The Commercial & Financial Chronicle

INCLUDING

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

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,183,248,327, against $3,436,354,884 last week and $2,806,011,437 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 13.	1906.	1905.	Per Cent.
New York	$1,697,231,885	$1,447,356,420	+15.2
Boston	142,769,587	130,832,827	+9.1
Philadelphia	112,618,827	113,190,513	—0.5
Baltimore	24,094,944	22,663,339	+6.3
Chicago	184,756,335	175,261,549	+5.4
St. Louis	53,692,350	53,685,231	+0.01
New Orleans	21,272,247	13,558,553	+56.9
Seven cities, 5 days	$2,236,436,175	$1,956,548,443	+14.3
Other cities, 5 days	406,987,784	375,002,418	+8.5
Total all cities, 5 days	$2,643,423,959	$2,331,550,861	+13.4
All cities, 1 day	539,824,368	474,460,576	+13.8
Total all cities for week	$3,183,248,327	$2,806,011,437	+13.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 6, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 8.4%. Outside of New York the increase over 1905 is 5.4%.

Clearings at—	*Week ending October 6.*				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
New York	2,255,022,372	2,049,158,442	+10.1	1,713,612,785	1,155,735,448
Philadelphia	165,030,405	166,346,664	—0.8	128,964,950	101,721,065
Pittsburgh	53,841,732	52,124,716	+3.3	43,451,544	39,413,387
Baltimore	29,978,776	31,422,357	—4.6	24,534,813	24,242,656
Buffalo	8,878,804	7,802,855	+13.8	7,242,910	7,053,204
Washington	6,375,126	6,126,610	+4.2	4,589,627	4,466,046
Albany	5,903,652	5,820,841	+1.4	4,484,465	3,638,417
Rochester	4,941,285	4,158,718	+18.8	3,555,786	2,722,669
Scranton	2,100,000	2,066,189	+1.6	1,750,000	1,826,471
Syracuse	2,068,429	1,870,914	+10.6	1,460,386	1,255,826
Reading	1,546,766	1,506,364	+2.7	1,141,466	-------
Wilmington	1,386,175	1,428,461	—3.0	1,087,628	1,306,483
Wilkes-Barre	1,251,576	1,051,081	+15.1	1,055,869	1,266,352
Wheeling	1,012,954	1,071,495	—5.5	762,058	769,264
Binghamton	620,600	551,400	+12.6	484,900	413,700
Erie	608,738	554,253	+9.8	510,243	444,705
Chester	601,669	533,648	+12.7	410,862	502,598
Greensburg	588,038	486,160	+21.0	408,709	460,969
Franklin	220,000	195,853	+12.3	273,815	247,221
Total Middle	2,541,977,097	2,334,277,021	+8.9	1,939,732,816	1,307,486,481
Boston	182,216,432	171,380,870	+6.3	135,333,261	126,677,531
Providence	7,959,300	7,983,100	—0.3	7,139,600	5,194,100
Hartford	4,061,581	3,499,066	+16.1	3,360,227	2,507,710
New Haven	2,736,706	2,598,794	+5.3	2,335,021	1,781,503
Portland	2,737,654	2,447,633	+11.8	2,116,298	1,611,666
Springfield	1,917,423	1,973,800	—2.9	1,656,562	1,707,040
Worcester	1,678,207	1,746,768	—3.9	1,601,787	1,427,823
Fall River	1,045,676	1,031,467	+1.4	543,224	967,056
New Bedford	727,383	640,065	+13.6	633,355	544,784
Lowell	529,822	528,305	+0.3	519,017	538,647
Holyoke	674,253	525,706	+28.3	713,662	479,077
Total New Eng.	206,284,431	194,355,574	+6.1	155,952,014	144,156,937
Chicago	228,324,460	217,988,703	+4.7	206,985,354	185,012,103
Cincinnati	26,989,100	26,054,800	+3.6	26,012,650	20,888,200
Cleveland	18,326,504	16,892,667	+8.5	15,059,059	15,424,631
Detroit	13,381,904	12,939,177	+3.4	10,568,622	10,748,796
Milwaukee	11,310,310	9,226,736	+22.6	8,905,101	8,015,935
Indianapolis	6,950,502	7,202,642	—3.5	7,660,515	6,506,052
Columbus	4,875,400	4,961,200	—1.7	5,193,000	4,578,300
Toledo	3,704,760	3,934,121	—5.8	3,471,709	3,249,341
Peoria	2,954,246	3,661,986	—19.3	3,387,947	2,715,605
Grand Rapids	2,435,326	2,583,336	—5.7	2,068,365	2,051,431
Dayton	2,004,794	1,940,126	+3.3	1,724,360	1,962,200
Evansville	1,636,066	1,401,085	+16.8	1,396,543	1,071,701
Fort Wayne	801,850	828,680	—3.2	-------	-------
Springfield, Ill	877,762	810,302	+8.3	670,445	824,187
Kalamazoo	1,189,968	811,840	+46.6	852,250	721,338
Youngstown	704,364	616,940	+14.2	631,954	763,280
Lexington	620,896	570,229	+8.9	483,050	580,293
Canton	492,396	552,280	—10.8	510,398	556,207
Akron	675,813	512,100	+32.0	624,000	694,700
South Bend	559,934	492,486	+13.7	-------	-------
Rockford	445,908	446,207	—0.07	359,129	417,123
Bloomington	433,648	438,619	—1.1	374,411	443,467
Quincy	448,257	376,076	+19.2	368,459	341,414
Mansfield	334,182	353,508	—5.5	187,327	292,392
Springfield, O	421,071	350,234	+20.2	361,168	450,174
Decatur	317,812	342,401	—7.2	283,026	333,218
Jacksonville	223,924	267,061	—16.1	249,898	197,197
Jackson	210,000	192,500	+9.1	175,000	162,000
Ann Arbor	175,264	153,819	+13.9	177,026	105,214
Tot. Mid. West.	331,826,421	315,953,195	+5.0	298,770,766	269,105,599
San Francisco	48,270,872	40,272,015	+19.9	32,528,639	29,174,475
Los Angeles	11,790,329	10,089,502	+16.9	6,452,897	6,109,035
Seattle	11,968,603	8,046,288	+48.7	5,394,018	4,807,077
Portland	6,306,016	6,228,961	+1.2	5,374,819	4,073,193
Salt Lake City	4,907,763	4,179,952	+17.4	2,892,467	2,766,132
Spokane	5,651,347	3,933,938	+43.7	3,418,478	2,402,646
Tacoma	4,500,000	3,375,039	+33.3	2,881,848	2,010,498
Helena	1,197,630	800,000	+49.7	555,173	550,240
Fargo	604,516	782,899	—22.8	662,716	712,997
Sioux Falls	441,728	491,038	—10.0	410,611	347,452
Oakland	3,494,195	Not included	in total		
San Jose	550,000	Not included	in total		
Total Pacific	95,638,804	78,199,632	+22.3	60,571,666	52,953,745
Kansas City	28,007,346	27,312,565	+2.5	22,164,334	27,328,717
Minneapolis	27,585,067	27,123,657	+1.7	24,786,145	17,860,270
Omaha	11,195,666	9,681,369	+15.6	8,943,112	8,172,824
Denver	7,120,817	7,333,675	—2.9	4,413,707	4,990,330
St. Paul	9,128,522	7,311,007	+24.9	6,809,496	6,403,001
St. Joseph	4,500,000	4,353,064	+3.4	4,698,688	4,567,212
Des Moines	3,191,648	2,864,377	+11.4	2,832,782	2,661,516
Sioux City	2,223,432	2,071,355	+7.3	1,630,480	1,441,019
Davenport	1,634,072	1,564,111	+4.5	1,386,186	1,210,336
Wichita	1,105,312	1,116,762	—5.3	947,992	802,288
Cedar Rapids	635,236	623,587	+1.9	548,697	-------
Topeka	957,465	562,163	+70.3	1,004,694	1,845,220
Colorado Springs	625,000	603,496	+3.6	665,235	288,550
Pueblo	500,000	440,659	+13.5	-------	-------
Fremont	391,619	327,428	+19.6	251,546	211,265
Lincoln	1,128,798	Not included	in total		
Tot. oth. West.	98,801,202	93,339,275	+5.9	81,082,094	77,872,548
St. Louis	56,980,992	57,988,650	—1.7	53,355,439	50,900,098
New Orleans	23,775,866	15,270,570	+5.6	17,486,893	15,016,364
Houston	14,529,954	13,207,124	+10.0	8,788,882	9,693,261
Louisville	12,997,907	12,477,731	+4.2	10,688,420	9,351,805
Galveston	8,589,000	7,676,000	+11.9	6,704,000	5,758,000
Savannah	6,046,578	7,124,687	—15.1	6,994,574	6,265,622
Memphis	3,765,816	5,691,133	—33.8	5,954,154	4,716,792
Richmond	6,152,302	4,846,350	+27.0	5,073,004	4,408,836
Atlanta	5,095,172	4,473,772	+7.4	4,016,109	3,577,553
Nashville	3,957,844	3,845,926	+29.1	3,109,076	2,624,140
Augusta	2,446,518	3,336,370	—26.7	2,179,771	1,985,878
Fort Worth	3,117,367	2,951,822	+5.6	2,140,780	1,944,539
Norfolk	2,779,545	2,607,855	+6.6	2,290,946	1,968,154
Birmingham	2,089,190	1,984,523	+5.3	1,421,484	1,199,568
Charleston	1,323,837	1,812,796	—27.0	1,698,835	1,359,758
Knoxville	1,700,375	1,399,046	+21.5	1,217,388	1,121,602
Mobile	1,200,835	1,316,783	—8.8	-------	-------
Jacksonville	1,272,689	1,237,151	+2.9	983,968	829,541
Little Rock	1,212,520	1,146,370	+5.8	1,056,921	1,001,476
Chattanooga	1,324,304	1,303,886	+9.2	886,098	715,380
Macon	988,318	868,908	+13.7	796,337	1,154,000
Columbus, Ga	880,000	402,494	—5.6	425,829	-------
Total Southern	161,826,929	153,241,947	+5.6	137,258,908	125,592,367
Total all	3,436,354,884	3,169,366,644	+8.4	2,673,368,264	1,977,167,677
Outside N. Y.	1,181,332,512	1,120,208,202	+5.4	959,755,479	861,432,199
Canada—					
Montreal	32,936,375	30,130,530	+9.3	24,181,164	23,374,185
Toronto	27,552,583	25,280,601	+9.0	20,721,786	15,094,482
Winnipeg	11,366,506	8,850,664	+28.4	5,699,492	5,473,618
Ottawa	2,997,138	2,827,430	+5.3	2,627,133	2,360,969
Vancouver	3,160,523	2,120,744	+49.0	1,684,333	1,531,03
Halifax	2,096,335	1,900,000	+10.3	1,924,331	1,897,686
Hamilton	1,906,892	1,600,287	+19.2	1,207,624	1,356,562
Quebec	1,988,048	1,362,415	+46.0	1,942,129	2,086,85
London	1,323,025	1,169,567	+13.1	1,039,842	989,59
St. John	1,406,092	1,073,947	+30.9	1,142,049	1,051,43
Victoria	1,098,519	660,380	+66.3	542,360	534,06
Calgary	1,232,832	Not included	in total		
Edmonton	717,245	Not included	in total		
Total Canada	87,832,036	76,976,565	+14.1	62,712,243	55,750,47

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Tendencies in Interurban Railroad Construction," "Electric Lines in Canada."

THE FINANCIAL SITUATION.

Developments the current week have taken on a mixed character. It looked with the close of September as if progress was getting a freer course. The extreme fear of stringency for the time lost its potency. This week money has taken an upward turn at about all the European centres of trade. Wednesday the imperial Bank of Germany raised its discount rate to 6%. Thursday the Bank of England advanced its official rate to 5%. This latter was followed by a sharp advance in Exchange at Paris and Berlin, which, together with the call for a reduction of American loans in London by the payment of the maturing finance bills, put out of joint again the better shape monetary affairs had assumed here; foreign exchange having advanced materially and rates for loans having become somewhat unsettled, to the extent at least that lenders were more discriminating.

The New York public seems to have been hardly prepared for this drastic move on the part of the Bank of England, though an advance in the official minimum has long been anticipated and the condition of the Bank indicated a need for severe measures, its situation being bad, its weekly report showing a further loss of $12,500,000 gold the current week and a reduction in its ratio of reserve to 35½% and its total gold holdings to £29,119,163. Of course it is also all the time felt to be possible that our bank reserves will again be drawn upon by our Government and allowed to accumulate in the Sub-Treasury and a squeeze follow. This is always possible when revenue is, as now, considerably in excess of disbursements; and unless the Secretary keeps a close watch upon the needs of commerce, mindful all the time that the present term of commercial progress is in no particular more clearly distinguished than in its power of absorbing and hiding away currency, he will fail to get a distinct idea of present wants and dangers. For instance, there was on the first of October 1906 $187,903,303 more currency of all kinds in circulation in the United States than there was on October 1 1905 (see "Chronicle" October 6 1906, page 795) and yet the amount in sight (in bank reserves, Government vaults, etc.) was less this year than last year. We thus see that this is a time when extreme care is needed on the part of those who have to do with the currency volume afloat. Obviously, it will not do to play fast and loose with affairs affecting the money market interests.

There is another feature which likewise carries with it a warning. Failures appear to be getting more frequent than they were and liabilities larger, besides not a few of them involve fraudulent defalcations of a kind which often prevail at a period like the present, when the body of men are making large ventures. We have had prominent disclosures the current week of such failures. These as a rule are happenings among commercial classes; other setbacks are noted in the farming districts, arising from land speculations, as if that form of transaction was showing signs of having been overdone. Developments like those referred to are ordinary, sporadic, and to be anticipated as a part of the natural product of active business operations; consequently they will cause no real alarm, because nearly all conditions of trade and commerce are highly favorable, never more so, working vigorously repairing and regenerating, for the time being, any waste going on, of which failures are an evidence.

It seems as if this week had been also distinguished for new developments of these recuperating forces long at work, each contributing more or less to give to the current term of prosperity the rank of a record in almost every department of industry. We are only repeating what we have said so often heretofore when we recite the new progress industrial affairs are making. Take copper, the consumption of which has been so rapid that a dearth in supply has been the constant situation. It is no surprise, therefore, that although the production of the metal is still increasing that a natural corner should all the time exist in the copper market and that a further rise in price should be an incident. The same sort of conditions exists for iron and steel, and the like situation is reported for all their products. Official statement for October of the year's crop of wheat, corn and oats have been made public, and we have referred to them more in detail subsequently in this article. It repeats substantially the favorable facts previous reports have shown. In a word, the only adverse crop incident has been the frost in many of the cotton-producing States, which is reported to have been killing in a considerable section. No doubt it will cut the yield short of the previous promise. But the consumer will have to wait before he can be fully assured as to the extent of the loss. Almost all such reports are exaggerated at first. The thermometer is the best test of the harmfulness of the visitation.

There seems little likelihood that the present famine of pig iron will be speedily relieved, for in view of the unchecked demand for the pig metal and the very limited supplies of iron available, it is literally correct to say that there is a famine. The "Iron Age" of this city in its monthly statistics shows that production during September was somewhat larger than during August, but the increase is so slight as not to count for much. Our contemporary says that the product in the thirty days of September was 1,970,962 tons as compared with 1,926,736 tons in August, with thirty-one days. Thus the daily rate was 65,699 tons in September, an increase of 3,546 tons a day over the average in August. The "Age" considers this a satisfactory feature, since it indicates that the decline in output which has appeared month by month since last March has been substantially checked. It is also noted that the weekly capacity of the furnaces in blast Oct. 1 was 469,665 tons as against 441,426 tons per week on September 1. Based on these figures, an increase of 120,000 tons a month is figured out. But this expectation, if realized, would give an increase of barely 1½ million tons a year, which, at a time of extraordinary demand like the present, it cannot be denied, must prove wholly inadequate—unless, indeed, some unexpected reverse in the business situation should occur, of which at present there are no indications whatever.

Moreover it appears from the reports in the "Age" that domestic consumers, being unable to supply their wants in the home markets, are now turning to the foreign markets. The "Age" says that importers have been studying the chances of placing Middlesbrough and Scotch irons and some moderate business has been done. A quite considerable tonnage of pig iron warrants, it seems, has been bought for American account, but it is declared to be as yet an open question whether the buyers will take the profit available from the recent rise in iron prices or will ultimately decide to ship the iron. It will accordingly be seen that the situation is a very interesting one. Of course the figures given refer only to the raw material, the pig metal, but the demand for the finished forms of iron and steel is equally active and urgent and everywhere one meets with the report that producers are unable to fill orders.

The advocates of the recording tax on real estate mortgages (in place of the previous annual tax) are now able to point with considerable satisfaction to the confirmation of their views in the returns of the State officials. When the measure, which is now a law, was under discussion in the New York Legislature, it was urged that the change to the recording tax with freedom from any personal property tax thereafter, was not only likely to be beneficial to real estate interests, but was also likely to prove beneficial to the State itself in the matter of revenue. The reason for this belief was found in the fact that the imposition of an annual tax of one-half of 1% on mortgages, from the payment of which there was no escape, had produced a sort of paralysis in the real estate business, besides having operated to raise the rate of interest in mortgages by the amount of the tax. It is true that in one aspect a tax of one-half of 1% meant a reduction as compared with the rate of taxation to which real estate mortgages were previously subject in the hands of holders as personal property. The fact was, however, that while real estate mortgages under the old method were subject to the personal property tax, this tax in the great majority of cases was not paid at all, there being numerous ways and devices for evading it. The one-half per cent annual tax could not be evaded, and had to be paid. This knowledge that the one-half per cent annual tax was obligatory produced fear in the minds of investors and money lenders—perhaps greater fear than the circumstances warranted—and the incubus thereby put upon the real estate market was not removed until the new recording tax was substituted. Since then real estate conditions have resumed their normal course, modified only by the present stringent state of the money market. Accordingly, it is not strange that the State authorities should be surprised at the amount of revenue the new tax is yielding. We are told by the daily papers that this week the State Comptroller at Albany received a check for $488,009 from the Chamberlain of the City of New York as the State's share of the mortgage tax money collected in the Greater New York (comprising the counties of New York, Kings, Queens and Richmond) during the months of July, August and September of the present year—the first quarter under the new recording tax law. This sum for this one quarter, it is stated, is larger than the entire amount received by the State in the year ending June 30 1906 under the annual mortgage tax imposed by the law passed in 1905. We are told the figures are much in excess of what the State officials thought they would be under a recording tax. There seems no reason to think that the result in other parts of the State will be any different, and accordingly the opinion is now expressed that the State should receive nearly $3,000,000 during the first year of the operation of the recording tax, and that the sum will increase annually thereafter.

The crop report issued this week by the Department of Agriculture at Washington, while it furnishes no definite or final estimates of yield—these will not come until December—gives sufficient data on which to make pretty close computations of the probable yield of the grain crops. The grain harvest almost without exception—we mean as far as the leading crops are concerned—has been bounteous. It appears that the spring-wheat crop will not be quite as large as that of last year, but the loss here is more than made up by an increase in the product of winter wheat, and the total wheat crop proves to be one of the very largest on record—figuring out roughly 740,000,000 bushels, against 693,000,000 bushels in 1905 and 552,000,000 bushels in 1904. The corn crop will be the very largest ever raised, exceeding even the phenomenal total of last year. In other words, it will amount to about 2,770,000,000 bushels, against 2,708,000,000 bushels in 1905, 2,467,000,000 bushels in 1904 and 2,244,000,000 bushels in 1903. Even the oats crop, which at one time seemed likely to prove heavily deficient, has turned out very much better than expected, and the falling off from the prodigious crop of last year will be relatively small, the figures pointing to a crop of 863,000,000 bushels, comparing with 953,000,000 bushels in 1905, 894,000,000 bushels in 1904 and 784,000,000 bushels in 1903. Combining wheat, corn and oats and adding barley and rye, we get a grand aggregate for these five crops of 4,548,000,000 bushels, against 4,518,000,000 bushels in 1905, 4,081,000,000 bushels in 1904 and only 3,827,000,000 bushels in 1903. So far, therefore, as the immediate outlook for business depends upon the size of the crops, the future may be regarded as assured.

As already stated, the official rate of discount of the Imperial Bank of Germany was advanced on Wednesday to 6% from 5%, at which it had stood since September 18, and on Thursday the official rate of the Bank of England was raised to 5% from 4%, which was established September 13; there was no change in the rate of discount by the Bank of France. Unofficial or open market rates compared with last week are ½ of 1% higher at London, ½@¾ of 1% at Berlin and ⅛ of 1% higher at Paris.

The feature of the statement of the New York Associated Banks last week was the decrease of $3,797,300 in cash. The required reserve was reduced $680,075 as the result of a decrease of $2,720,300 in deposits, so that the surplus reserve fell $3,117,225 to $9,423,125; loans were expanded $1,158,400. The bank statement of this week should reflect, among other items, the transfer of $500,000 to Chicago on Thursday and of $1,000,000 to the Philippines on Friday. Arrivals of gold from Europe this week were $5,297,226.

The distribution of the $26,000,000 public deposits which Secretary Shaw directed on September 28 should be placed in national banks at the central reserve cities, and among other institutions in designated localities throughout the country, is understood to have been completed, and as the result $7,500,000, instead of the originally allotted $3,000,000, has been deposited in New York banks, the balance of $4,500,000 which had been apportioned to interior institutions not having been taken by them because of their inability to provide the class of security required. Part of the remainder of the $26,000,000 has been placed with the New York correspondents of the country depositories for their account, and such funds may be later withdrawn by these depositories should the money be needed; otherwise the funds will be held here as part of the interior depositories' reserve and be employed as opportunity may offer.

Money on call representing bankers' balances loaned at the Stock Exchange this week at 4½% and at 3%, averaging about 3¾%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4½% and at 3¾%, with the bulk of the business at 4%. On Tuesday transactions were at 4¼% and at 3½%, with the majority at 4%. On Wednesday loans were at 4% and at 3½%, with the bulk of the business at 3¾%. On Thursday transactions were at 4% and at 3%, with the majority at 3¾%. On Friday loans were at 4% and at 3¼%, with the bulk of the business at 3¾%. One notable feature of the week was the easier tone for time loans the earlier part of the week, especially for the longer maturities. Rates on good mixed Stock Exchange collateral were 5½@6 % for ninety days to four months and 5½@5¾% for five to six months. Commercial paper was in better demand, and rates were 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount was advanced this week from 4%, at which it had stood since September 13, to 5%. The cable reports discounts of sixty to ninety day bank bills in London 4½@4¾%. The open market rate at Paris is 2⅞@3% and at Berlin and Frankfort it is 5@5¼%. According to our special cable from London, the Bank of England lost £2,515,590 bullion during the week and held £29,119,163 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, £5,000 (wholly from South America); exports, £1,990,000 (of which £100,000 to Constantinople, £1,850,000 to Egypt, £30,000 to Bucharest and £10,000 to South America), and shipments of £531,000 *net* to the interior of Great Britain.

The foreign exchange market was active and strong this week, influenced by relatively higher rates for money abroad than here, which not only made further negotiations of finance and other loan bills unprofitable but stimulated a demand for remittance in payment for such of these drafts as were maturing. At the same time there was a good inquiry for cables incident to the bi-monthly settlement on the London Stock Exchange. The absence of offerings of finance bills contributed to a scarcity of bankers' drafts early in the week and consequently the rise, especially in short and in cables, was sharp; long was influenced by the advance in open market rates in London for discounts. The raising of the Imperial Bank of Germany's rate on Wednesday seemed to foreshadow similar action by the Bank of England, though it was scarcely expected that a greater advance than ½ of 1% would be recorded. The rise of 1% to 5%, however, had a decided effect upon exchange on Thursday and because of a still more urgent demand to remit for the settlement of maturing loan bills due, it was reported, to requests from London correspondents for such payments, which indicated an indisposition to renew the drafts, the market rapidly rose, short recording an advance of 35 points compared with the previous day and 130 compared with Saturday of last week. At the higher rates there were some offerings of exchange against securities which had been bought for London account, and this caused a slight reaction, though the tone was feverish at the close. A rise of 1½ centimes in Paris checks on London made French exchange strong and German marks were affected by the high discount rates at Berlin. Commercial bills were in good supply.

The engagements of gold in London for shipment hither were restricted by the advance in our rates for exchange and though $3,050,000 was engaged during the week, a little more than one-half was obtained out of the arrival on Monday of a consignment from South Africa. The engagements thus far reported of gold the importation of which has been assisted by the Treasury amount to $44,606,000. The arrivals at this port of gold so aided have been $31,087,992. Including imports of the metal which was bought for importation prior to September 10, when the Treasury order extending aid to importations became effective, the arrivals at New York and San Francisco have amounted to $38,145,836; $2,000,000, representing gold which arrived at Boston the importation of which was aided, should be added to the above. It is estimated that when all the gold that has been engaged for import—including that the importation of which has been aided and also that unassisted by the Treasury advances—there will be a total in excess of $54,000,000. Some of the gold is in transit from South America and some from Australia and Japan, and it may not arrive before the end of the month.

Nominal quotations for sterling exchange are 4 82 for sixty day and 4 86 for sight. Rates for actual business on Saturday of last week were, compared with those on the previous day, 10 points lower for long at 4 8015@4 8025, 10 points higher for short at 4 8390@4 84 and 15 points for cables at 4 8460@4 8475. On Monday long rose 25 points to 4 8040@4 8050, short 35 points to 4 8425@4 8435 and cables 25 points to 4 8485@4 8490. On Tuesday long advanced 50 points to 4 8085@4 81, short 60 points to 4 8485@4 85 and cables 70 points to 4 8550@4 8560. On Wednesday long rose 30 points to 4 8115@4 8120, short fell 5 points to 4 8490@4 8495, in consequence of offerings of some security bills, while cables rose 10 points to 4 8560@4 8565. On Thursday long was 10 points higher at 4 8115@4 8130, short 35 points at 4 8520@4 8530 and cables 40 points to 4 8590@4 8605. The market was easier on Friday and 5 points lower for long and 20 points for short and for cables.

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

		Fri., Oct. 5.	Mon., Oct. 8.	Tues., Oct. 9.	Wed., Oct. 10.	Thurs., Oct. 11.	Fri., Oct. 12.
Brown Bros. & Co	60 days	4 81	81	81½	81½	82	82
	Sight	4 84½	85	85½	85½	86	86
Baring & Co	60 days	4 81	81	81½	82	82	82
	Sight	4 84½	84½	85	85½	85½	86
Bank British North America	60 days	4 81	81	81½	81½	82	82
	Sight	4 84½	84½	85½	85½	85½	86
Bank of Montreal	60 days	4 81	81	81½	81½	82	82
	Sight	4 84½	84½	85	85½	85½	86
Canadian Bank of Commerce	60 days	4 81	81	81	82	82	82
	Sight	4 84½	85	85	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 80½	81	81½	81½	82	82
	Sight	4 84½	85	85½	85½	86	86
Lazard Freres	60 days	4 80½	81	81½	81½	82	82
	Sight	4 84½	85	85½	85½	86	86
Merchants' Bank of Canada	60 days	4 81	81	81½	82	82	82
	Sight	4 84½	85	85½	86	86	86

The market closed on Friday at 4 8115@4 8125 for long, 4 8505@4 8510 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8070@4 8080 and documents for payment 4 80¼@4 81⅛. Cotton for payment 4 80¼@4 80½, cotton for acceptance, 4 8070@4 8080, and grain for payment 4 81@4 81⅛.

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

Week ending Oct. 12 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,502,000	$9,585,000	Loss $5,083,000
Gold	1,099,000	1,408,000	Loss 309,000
Total gold and legal tenders	$5,601,000	$10,993,000	Loss $5,392,000

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

Week ending Oct. 12 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$5,601,000	$10,993,000	Loss $5,392,000
Sub-Treas. oper. and gold imports	40,300,000	39,064,000	Gain 1,236,000
Total gold and legal tenders	$45,901,000	$50,057,000	Loss $4,156,000

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

Bank of	Oct. 11 1906.			Oct. 12 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	29,119,163	--------	29,119,163	31,510,704	--------	31,510,704
France	113,007,334	41,650,444	154,657,778	116,949,990	43,762,456	160,712,446
Germany	25,355,000	8,452,000	33,807,000	28,319,000	9,440,000	37,759,000
Russia	111,638,000	4,966,000	116,604,000	114,932,000	5,251,000	120,183,000
Aus.-Hung	46,733,000	11,845,000	58,578,000	45,574,000	12,121,000	57,695,000
Spain	15,294,000	24,285,000	39,579,000	14,956,000	22,381,000	37,337,000
Italy	29,647,000	3,788,500	33,435,500	24,779,000	3,223,700	28,002,700
N'th'lands	5,529,000	5,564,000	11,093,000	6,598,300	5,953,000	12,551,300
Nat.Belg	3,445,333	1,722,667	5,168,000	3,284,000	1,642,000	4,926,000
Sweden	3,877,000	--------	3,877,000	3,670,000	--------	3,670,000
Total week	383,644,830	102,273,611	485,918,441	390,572,994	103,774,156	494,347,150
Prev.week	385,621,901	102,983,398	488,605,299	390,995,908	104,100,812	495,096,720

RUSSIAN FINANCE AND EUROPE'S MARKETS.

The admittedly very large amounts borrowed this season by the American market in the markets of London and Continental Europe have given rise to a great variety of discussions as to the situation in which these large advances place the various parties to the contracts. So far as regards the position of our own market, it is generally taken for granted that the loans thus raised on international account are to be paid back in exports of our quite unprecedented crops of 1906. London, which has borne the brunt of the burden of raising capital for New York and remitting gold to us, has already taken stringent protective measures to guard its own position against further depletion. But London was not the only lender; directly or indirectly, very considerable sums have been raised in Paris, where, indeed, the rate of interest has been much more favorable to foreign borrowers than that of London. A certain hesitation which has all along been shown, especially by the Bank of France, in parting with its gold has largely been explained by the doubt which still exists on the Paris market regarding its relations to Russian finance. More recently the question has been asked, exactly what position would arise, as regards both borrowers and the lenders on these Continental finance bills, if the Russian Government's financial position were suddenly to take an alarming turn.

This question of what is impending in the finances of Russia has been taken up this week by the London "Times." The cable dispatch quotes a letter in that newspaper as follows:

"He [the writer of the letter] shows that, deducting the gold held by Russia abroad which is ear-marked for purchases and for a guaranty to the holders of her debt, the metallic reserve is very far from corresponding to the note issue, and that in this respect Russia is in a much worse position than two years ago. Of the 1,260,000,000 rubles ($630,000,000) of notes in circulation, 700,000,000 rubles have no metallic basis, and if the 300,000,000 rubles which may by law be issued without such basis be deducted, there still remain 400,000,000 rubles uncovered which by law ought to be guaranteed by gold in the Treasury.

"The *Times* says: 'It is impossible to ignore the significance of this condition of affairs, existing in spite of the foreign loan last April, which produced 677,000,000 rubles. That large sum appears to have been swallowed up in the gulf of indebtedness, which it is so far from filling that the Treasury is worse off by 400,000,000 rubles than two years ago.' "

It does not appear to us that this statement of the case, taken by itself, is either exactly accurate or that, if accurate, it would be alarming. In the first place, the apparent indication that the Russian Bank has only 560,000,000 rubles in its vaults does not agree with the latest report of the institution at hand by mail, which shows the amount to be 814,080,000 rubles. But furthermore, examination of the figures quoted above shows that the "Times" takes no account, in its estimate of the Russian Bank's reserves, of the gold held for that bank's account on other European markets and reported in its weekly statements as "gold abroad." That account amounted, by the latest statement, to 325,000,000 rubles, or about $162,000,000. The Russian bank and Government claim the right of including this credit in its gold reserve, and we see no reason why it might not properly be thus included. We believe that the Japanese Government has similarly counted in its reserve the proceeds of its European loans, although those proceeds remained on deposit in the Bank of England. Whether such reliance on a distant reserve is good banking or not is another question. It is fair to say, however, that even our own national banks recognized the principle in permitting country banks to deposit a certain fraction of their required cash reserves with banks in the central cities, and also that Russia's currency has a larger ratio of gold behind it, even without these foreign holdings, than our own. But we believe the contention that the Russian Currency Law does not exclude such foreign reserves to be correct. If so, the contention of the London "Times" falls in any case to the ground; the reserve law for the Imperial Russian Bank is still observed.

It is impossible to deny that the Russian situation, looking to the longer future, has in it elements disquieting in the extreme. It is the less so in that no one can predict with any assurance what turn events will take, socially or politically, during the next few months. So far as regards the Russian Government's

ability to meet its accruing bills, especially the coupons on its foreign debt, we see no reason to suppose that any such default is yet within measurable distance. Something like a year ago, when this same topic of uneasiness was under discussion, the French Premier took occasion to assure the investing public that the Russian credit balances then on Europe's markets were sufficient, after making all allowances, to provide for maturing coupons during the next twelve months. Since that statement, the Russian Government has floated its $440,000,000 loan in Europe, and the proceeds of that loan have not even yet been wholly paid over to the Government. In other words, there would seem to be sufficient guaranty, on the face of things, that no default upon Russia's foreign debt will be either necessary or possible for a year or more to come.

On the other hand, there remain the exceedingly perplexing questions as to what the next chapter in Russian history is to be. News from that unlucky country, in so far as it is now published at all, does not seem to change in character. Social anarchy continues; there is no sign that the Imperial Government is taking steps to redeem its pledge of meeting the demands of the dissatisfied proletariat. As to what will be the position of the new Douma, called by the Czar to succeed the body dismissed by him three months ago, that too is a matter of outright conjecture. English critics seem as a rule to take it for granted that the new Legislature will be merely a subservient tool of the Court Party and the Emperor. For ourselves, we cannot feel so sure of that. One may conceive of elections, held in Russia as they were held in France under Napoleon III., and as they have since been held in Mexico under Diaz, with the soldiers manning the polls. But Russia of to-day is neither the France of 1860 nor the Mexico of 1880. It may not be so easy for the Czar to effect this purpose, even if he entertains it, and if a plan of this sort were to be carried out, it is highly improbable that the result would accomplish anything more than further to emphasize public discontent.

In the meantime it seems reasonably certain, notwithstanding the contrary assurances in interested quarters, that the Russian revenues must be damaged very seriously, and that a heavy deficit must be recurrent. Indeed, the fact seems to be admitted that very lately M. Kokovseff, Russian Minister of Finance, appealed to M. Stolypin, Prime Minister, for drastic reduction in the army outlay so as to save the public finances from disastrous shortage. That is to say, if the present state of things continues, proceeds of the recent loan, like the proceeds of the loans before it, must sooner or later be engulfed in the enormous excess of expenditure over revenue. So long as the very large fund gathered up as the outcome of M. Witte's ingenious financiering remains available, there is no reason to apprehend any considerable trouble with Russia's debt. But at the moment it appears to be conceded that the placing of a further loan would be impracticable.

It that is so, it easily may be that the real dilemma will only have been postponed. The outcome of this extraordinary situation is a matter for any one's conjecture. For ourselves, we should take this much of comfort from the outlook, that the Imperial Party has invariably been stirred to intelligent concession by the pressure of financial needs; in this, indeed, merely repeating the example shown by a score of crowned heads in the struggle of other States for constitutional liberty. We are not entirely sure that, from this point of view, the $440,000,000 credit obtained last April for the Russian Government, on the very eve of the gathering of the Douma, was not a real misfortune. Had not the Russian Government possessed this enormous fund, it would hardly be imagined that the Czar would have resorted to his expedient of July.

ILLINOIS CENTRAL'S RECORD OF PROSPERITY.

The annual report of the Illinois Central Railroad Company serves to direct attention anew to the great prosperity enjoyed by this property. This, of course, is an experience which it possesses in common with most other railroad companies throughout the land; it is furthermore true that in its case a condition of prosperity is not such a noteworthy distinction as in the case of the numerous properties which have had to pass through insolvency and reorganization before attaining their present state of well-being. The dividend record of the Illinois Central has been maintained throughout its whole history; but granting all this, the fact remains that with each succeeding year a new and higher plane is being reached in the progress and development of the property and that its operating and fiscal achievements rank on a level with, if they do not actually excel, those of the railroad systems particularly distinguished in this way.

During the late year the gross earnings of the company for the first time passed well above $50,000,000, reaching, in fact, $51,636,405. This does not embrace the results on the Yazoo & Mississippi Valley Railroad, which is operated separately and which earned in the same period of twelve months $8,671,250. With this road included, the total of the gross would be over $60,000,000. The further increase on the Illinois Central the late year was $2,127,755, notwithstanding a decrease of $724,784 in the receipts from passengers (due to the fact that in the previous fiscal year the World's Fair at St. Louis had temporarily swollen the passenger traffic to extraordinary proportions), and the added gain is the more significant as it followed an even larger increase in 1904-05, at a time when some other large systems had been obliged to record a falling off, or at best were able to show only a small increase. It should be remembered, too, that the road suffered from the yellow fever at New Orleans during the last half of the calendar year 1905. It may be urged that the embargo imposed by the yellow fever was relatively of more consequence to the Yazoo & Mississippi Valley than to the Illinois Central, and in a sense that is correct; but it was of direct consequence also in the case of the Illinois Central itself, which has its own line into New Orleans. That traffic and earnings have increased so satisfactorily in face of this drawback is the best evidence of the steady development of the business of the system. The number of tons of revenue freight carried gained 2,492,837 tons over the year preceding, being an addition of 10.77%, and the gain in number of tons of revenue freight moved one mile was 671,454,075, or 12.08%. This expansion of 671 million ton miles in the units of work done in a single period of twelve months indicates the proportions to which the traffic of the system has been raised.

Of the increase of $2,127,755 in the gross receipts from traffic in the late year, $1,218,219 was consumed by augmented expenses and $107,545 more by augmented taxes. leaving, therefore, a gain in net earnings of $801,991. After allowing for income from investments and miscellaneous profits, and deducting charges for interest and rentals, the final result is available net income of $10,862,339, equal to 11.43% upon the company's outstanding stock of $95,040,000. The previous fiscal year the available net income was $10,135,342.

What disposition was made of this net income of $10,862,339? The company is paying, as is known, 7% dividends on the share capital. These took $6,652,800, and no less than $4,164,739 was appropriated for betterments—$2,806,609 going to pay for permament improvements during the twelve months on the railroads owned by the Illinois Central and $1,358,130 going as a contribution to a special improvement fund, whose purpose will be presently explained. The slight balance remaining after allowing for dividends and betterments was carried as a credit to the surplus dividend fund. In other words, the management, while giving to shareholders dividends of 7%, applied the equivalent of 4.38% more to betterments out of the income of the year.

This last calls attention to what is perhaps the feature of most prominence in the operations of the year, namely the extent to which the property is being improved from charges against income. Nor does the $4,164,739 specifically set aside out of revenues for betterments measure the full amount of money applied during the year for the improvement of the property. Large additional amounts are included in the maintenance outlays and were charged directly to expenses. The maintenance expenditures by the Illinois Central have always been liberal and yet in the late year there was a further increase in maintenance of way and structures of $760,076, or 12.47%, and this was offset only in the sum of $99,782 by a decrease in the expenditures for maintenance of equipment. In the charges for maintenance of equipment were included the cost of 15 new locomotives bought to replace an equal number of old light engines, and 3 new passenger cars and 1,622 new freight cars to replace old ones destroyed or disposed of. This shows the liberal nature of the ordinary maintenance charges. The appropriation for improvements embrace further extensive additions to the equipment, together with special provision for the future. The total outlays for permanent improvements during the twelve months aggregated $3,664,517, and of this $2,806,609 was defrayed from income and only $857,908 was charged to capital account. The $2,806,609 covers all the permanent improvements of the year on the roads owned and includes besides the construction outlays new equipment as follows: 25 locomotives, 1 dining car, 1,435 freight cars and 2 work cars, the cost of this new equipment having been $1,732,381—all independent of the equipment outlays charged to maintenance account.

But, as already stated, besides the $2,806,608 applied from income for permanent improvements, a special improvement fund has been constituted to which $1,358,130 more of the year's earnings was contributed. In explanation of this item the report goes back to the fiscal year 1892-93, and points out that the sum of $1,815,000 was charged to profit and loss in that year in order to provide for the cost of 58 new locomotives and 2,500 new cars, to replace an equal number of engines and cars of small capacity unsuited to the requirements of that day. None of that set of new cars exceeded 30 tons capacity and the average capacity of all revenue freight cars then was 21.36 tons. In the thirteen years which have since passed, it is stated, $10,425,617 has been spent in substituting new engines and cars for old ones worn out or disposed of. Salvage and insurance provided $1,152,817 of this sum; the remainder, amounting to $9,272,800, was defrayed from income through charges made from month to month for maintenance of equipment. The average capacity of all cars is now 34.78 tons, against 21.36 tons at the earlier date. Nevertheless it is again found that the company has a number of cars which to-day are as unsuited to present requirements as the cars of ten to twelve ton capacity were in 1893. To provide for the cost of now replacing about half of these light-capacity cars with an equal number of those of the present standard, namely 40 and 50 tons, the directors have created a special improvement fund, to which the sum of $1,358,130 already referred to has been contributed, and contracts have been given for the requisite new cars. The report states that the remaining cars of 20 tons capacity or less will be disposed of in like manner with funds to be provided from future charges to income.

Of course, to the extent that improvement work and additions to plant and equipment are paid for from earnings, to just that extent is capital account kept down and the necessity for earning a return on new stock or bonds obviated. Thus, in the last analysis, these appropriations of income for the purposes mentioned inure to the benefit of the public—to the shipper of freight and the other patrons of the road. While on this subject of the road's relation to the public, it is interesting to note that the public service rendered by the road is steadily increasing, both absolutely and relatively. The Illinois Central report contains one table which is found in no other railroad report, namely a statement showing the units of service rendered per mile of railroad operated for a long series of years. By units of service, is meant the number of passengers carried one mile and the number of tons of freight carried one mile. In the late year the units of service per mile of road were 1,524,002. In the year preceding they were 1,404,378. In 1896-97 they were only 789,523. Thus we see that in 1905-06 the units of service per mile of road operated were nearly double what they were in 1896-97

The company has rendered this steadily increasing service, requiring enormous additions to plant and equipment, at a steadily decreasing cost to the public. The average freight rate received by the Illinois Central has long been low, but the further reductions in recent years have nevertheless been very considerable. For the purpose of comparison on this point we will go back a full decade, or to 1895-96. In this earlier year the company was still able to realize an average of 7.45 mills per ton per mile on its entire freight tonnage. For 1905-06, on the other hand, it realized only 5.56 mills per ton mile. Here, then, we have a reduction of fully 25% in the compensation received by the road, and shippers have had a further advantage in

prompter and more efficient service and increased accommodations.

The reduction in freight charges would have been impossible except for two things: (1) improvement in rolling stock and track, accompanied by steadily developing economy and efficiency in the handling and transportation of traffic; and (2) the defraying of a considerable part of the cost of the improvements by charges against income rather than to capital account. It is also well enough to note that while the maintenance outlays are being so greatly added to from year to year, cost of conducting transportation is being increased in only a small way—on account of the economies in operation referred to. In 1905-06 the transportation expenses increased only 2.58% over 1904-05, though the number of tons of revenue freight carried one mile increased, as we have already seen, 12.08%.

There is one other feature in the recent history of the Illinois Central which is worth noting. We refer to the fact that the confines of the system are being slowly enlarged through new acquisitions. This is particularly evident in the work of the last year or two, as related in the present report. The company is reaching out for additional cities or traffic centres. Thus, through the Indianapolis Southern, a line will be furnished to Indianapolis; through the Tennessee Central Nashville will be reached, and finally, through traffic agreements with the Mobile & Ohio, the Southern Railway, the Northern Alabama Railway, and the Kansas City Memphis & Birmingham, and the building of 80 miles of new road, an entrance will be obtained into the city of Birmingham, Ala., and the important mineral districts of the South there centred. There can be no doubt that important benefits will accrue to the Illinois Central from these new connections; nor can there be any doubt that it will be an advantage to all these points to obtain an outlet over the Illinois Central and have the latter cater to their interests and bid for a share of their business.

The financing of these new projects will, of course, have to be arranged for ultimately. Up to the present time the Illinois Central has been providing the necessary funds out of its current resources. As the outlays have been large, the balance sheet for June 30 1906 shows only $1,591,523 of cash on hand against $9,947,040 of cash on June 30 1905. It also shows $1,399,500 of bills payable outstanding. On the other hand there has been an increase during the twelve months from $16,894,983 to $22,405,916 in the value of bonds held unpledged in the company's treasury, a large part of the increase being represented by the bonds of the Indianapolis Southern Railroad—the company through which the extension to Indianapolis will be provided.

THE ERIE RAILROAD REPORT.

In a study of the annual report of the Erie Railroad Company, the feature that impresses one most is the good operating results that are being achieved. Strong evidence of the economy with which the property is being administered is found in the cost of that class of expenses which is designated "Conducting Transportation." The maintenance expenses, as has been many times pointed out in these columns, will vary greatly from year to year on any given road, according as a liberal policy or the reverse is pursued in making renewals, betterments and improvements; but transportation cost is not subject to very wide fluctuations at the will and discretion of the management. The items grouped under that head indicate directly and almost with unerring certainty the care and efficiency with which the handling and moving of traffic is being conducted.

In this view, comparison of the operating and traffic statistics of the Erie Railroad for 1905-06 with those for 1904-05 is very instructive. The maintenance expenses have largely increased. The transportation expenditures, on the other hand, have been added to in only a very small way. In other words, while $1,046,820 more was spent upon maintenance of way and structures and $1,082,154 more upon maintenance of equipment than in the year preceding, the increase in the cost of conducting transportation was only $100,358. That is to say, the transportation expenses were $16,644,723 in 1905-06, as against $16,544,365 in the previous year. If the volume of traffic had remained stationary, the saving here would of course possess no significance. As a matter of fact, however, the volume of business was very largely increased. This is shown by an expansion in gross receipts of $4,277,896. But the gross earnings alone do not reflect the full measure of the growth that has occurred, for these earnings were made on declining rates. For instance, in the late year the company realized an average of only 5.98 mills per ton per mile on its entire freight tonnage, as against 6.23 mills in 1904-05 and 6.27 mills in 1903-04. Looking, therefore, at the traffic figures for a true indication of the expansion in the volume of business, we find that the road moved 780,784,255 tons of freight more one mile than in the previous year and also carried 30,337,611 more passengers one mile. Hence, it appears that there was an augmentation of only a fraction of 1% in the expenses for conducting transportation, with an expansion of 5.34% in the volume of the passenger business and of no less than 15.12% in the volume of the freight business. Additional importance is given to this operating economy by the circumstance that in the year preceding the transportation expenses had actually shown a decrease as compared with the year before, though in that case the gain in earnings had been relatively small.

Still another circumstance adds to the significance of the 1905-06 results. We mean that conditions were not entirely favorable for full efficiency in operations. There was, as the reader will recall, an almost entire suspension of mining operations during the months of April and May of the year under review. With a road that has such a large coal traffic as the Erie, this was obviously a matter of much importance in many ways, and undoubtedly it interfered seriously with the normal course of traffic movements, and thus tended to increase operating cost. However, notwithstanding this drawback, there was further progress along the same lines as in the past. The trains hauled an average of 484 tons (revenue and company freight combined) in 1905-06, as against only 440 tons in 1904-05 and not quite 400 tons in 1901-02. Thus, in the four years the train load has been enlarged over 20%. As the direct consequence of this increase in the lading of the trains, the trains are each year earning more per mile run, even when the average rate received declines. They earned for 1905-06

$2.70 per mile run, against $2.57 per mile in 1904-05 and but $2.24 per mile in 1901-02.

All this goes to show very conclusively that the large amounts spent in recent years for the improvement of the property and the extension of its facilities—in part from earnings, in still larger part by providing new capital—is bearing fruit. Like all other important railroad systems, the Erie has had to raise much new capital in addition to the appropriations of earnings for the purpose. Probably few persons appreciate the extent of these new capital investments in its case. In this we are not referring at all to the company's investments in other properties, like the Pennsylvania Coal Co., for which a special issue of bonds of large amount was created, but simply to the expenditures for construction and for additional equipment. In the late year, besides pretty nearly $2,000,000 of additions and improvements charged to income, $4,107,051 more was charged to capital or construction account for additions and betterments made to the property and $3,606,388 more was charged to capital account for additional equipment. Since Dec. 1 1895, the date of the organization of the company, to June 30 1906, $10,268,786 has been expended in improvements and additions to the property and charged to capital account, and no less than $27,737,864 has been expended for the purchase of additional equipment, making together over $38,000,000. The equipment expenditures cover about 30,000 cars and 610 locomotives. During the late year alone, new equipment trusts to the amount of $10,771,434 were created, and only a part of this apparently is included in the $27,737,864 of equipment expenditures referred to as having been charged to capital account up to June 30 1906.

Altogether the additions and improvements to the property and equipment during the late year (counting in the equipment only the payments actually made during the year) aggregated $9,713,168, of which $7,713,440 was charged to capital account, as already stated, and $1,999,728 paid from income. Reference to the report will show, too, that further extensive amounts of new work are planned, all with a view to enlarging the facilities of the road and bringing about further economy in operation. Thus in order to obtain a low-grade line with better alignment between Port Jervis and Jersey City, the construction of an improved line between Highland Mills and Passaic Junction, a distance of 33 miles, has been authorized. To reduce grades between Port Jervis and Chicago various pieces of road are to be built or improved and considerable double-tracking done. And on the other divisions much work of the same description is contemplated. We note also the statement in the report that the electrification of the line between Rochester and Mount Morris, a distance of 34 miles, is under contract and is being rapidly pushed to completion; also that the company has acquired by purchase a block of property located on the Harlem River between 149th and 150th streets in the city of New York, to be used as a terminal for receiving and delivering freight in that section of the city.

In the late year the gross earnings of the Erie passed the 50-million mark, and reached $50,002,634—it being one of a number of roads which attained the same distinction. Its income statement is on the whole a very satisfactory one. The net income above expenses and fixed charges for the twelve months was $5,016,644, which compares with $4,406,595 remaining on the operations of the preceding fiscal year. This is a very good showing, considering the direct and indirect effects of the coal strikes. As an indication of the indirect effects—we mean independent of the effect on traffic—we may mention that the company's income from the Erie Coal Companies was only $1,595,410, against $2,190,439 the previous year. Out of the $5,016,644 net income, the 4% dividends being paid on the first and second preferred stock called for $2,555,696, and a further sum of $1,926,973 was applied in expenditures for additions and improvements—over and above both of which amounts a surplus of $533,974 remains, which has been carried to the credit of profit and loss. As in the case of so many other roads, the amount ear-marked as "additions and improvements" does not by any means represent the whole of the year's outlays of that description charged against income. Further large sums are concealed in the maintenance outlays and have been directly included in the operating expenses. As already stated, for maintenance of equipment $1,082,154 more was spent than in the year preceding (being an increase of 14.25%), and for maintenance of way and structures $1,046,819 more was spent, being an addition of 29.46%. This last increase, the report tells us, is largely accounted for by the number of bridges replaced by new structures with heavier carrying capacity (73 of such bridges were replaced altogether during the twelve months), by the tonnage of new rails placed in the track, the mileage of road ballasted, and extraordinary charges to operating expenses in connection with improvements at roundhouses and shops.

The new capital additions during the year have naturally been heavy in view of the extensive amounts of new work being done. Besides the increase in the total of equipment trusts outstanding from $6,378,533 to $15,064,205, $12,000,000 of the convertible 50-year gold bonds were issued and an additional $1,603,000 of general lien bonds was also issued. These last, however, are all held in the company's treasury (making $3,000,000 of such bonds so held) and $985,000 of the convertible bonds also still remain in the treasury. The financial condition of the company is easy. There was an aggregate of $7,501,830 of cash in hands of Treasurer June 30 1906 and $1,153,865 more cash in transit from agents and conductors. Adding amounts due from agents, companies and individuals, but disregarding altogether holdings of securities and other items, the aggregate of current assets was $11,994,909 at the date mentioned, as against current liabilities of only $7,372,971. As indicated above, there remain unsold in the treasury $3,000,000 of Erie Railroad general lien bonds and $985,000 of Erie Railroad convertible bonds.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Traffic conditions were not altogether favorable during September, besides which some other circumstances also affected comparisons adversely. Hence, the improvement in gross earnings does not reach such large proportions as in the months immediately preceding, while roads with decreased earnings are also rather more numerous. Otherwise, however, the

record of improvement continues undisturbed. And as the agricultural yield the present season has been so satisfactory, and all the country's industries remain in a state of great activity and prosperity, there seems little likelihood that the upward course of earnings will be interrupted for some time to come.

The influences and circumstances tending to restrict the amounts of gain during September were numerous. In the first place, it should be observed that the month contained one more Sunday than the corresponding month in 1905 (there having been five Sundays this year against only four last year), from which it follows of course that the roads had one less working day. This is a circumstance, obviously, affecting the comparisons of all the roads in the country. In addition, Southern roads suffered from a marked contraction in the cotton movement, and Western roads from a falling off in the grain movement and also (speaking of the roads collectively) in the live-stock movement. Furthermore, the fact that the Buffalo Rochester & Pittsburgh still continues to report diminished revenues is evidence that some roads have not yet fully recovered from the effects of the coal strike, which in the case of the company named had been prolonged until July. One class of roads, however, had a distinct advantage—we mean those which a year ago had their revenues so heavily reduced as the result of the yellow fever at New Orleans and other points on the Gulf of Mexico The present year, of course, there was complete freedom from disturbance of that kind, the yellow fever not having re-visited the afflicted sections. On the lines which suffered in that way in 1905 the gains this year are naturally very large; indeed, except for that fact, the improvement on the roads as a whole would have been reduced even further than it has and the influence of the adverse circumstances already noted appear correspondingly more marked.

Our compilation, comprising only the roads which furnish early preliminary returns, shows an increase altogether of $6,600,266, or 9.01%. In August, it will be recalled, the improvement for substantially the same body of roads was $9,245,499, or 13.19%. Comparison, too, is with totals last year that had shown only moderate improvement over 1904 (this being due to the presence of yellow fever at the Gulf ports) and as a matter of fact the ratios of gain in September have not been very large for several successive years. The record in that regard is set out in the following table:

September.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Prec'ing	In-cre'se	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	117	90,456	89,696	0.85	41,561,327	42,056,682	—495,355	1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898	6.14
1899	111	95,700	94,503	1.26	58,682,534	53,004,336	+5,678,198	10.71
1900	101	96,165	92,902	3.51	58,270,588	57,173,545	+1,097,043	1.92
1901	96	101,165	99,204	1.98	66,491,460	59,962,628	+6,528,832	10.88
1902	72	89,680	88,083	1.82	61,654,626	56,278,213	+5,376,413	9.55
1903	73	90,183	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088	4.16
1905	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266	9.01
Jan. 1	*to Se*	*pt. 30.*						
1896	111	88,223	87,464	0.86	326,903,450	312,929,980	+13,973,470	4.46
1897	124	95,250	93,807	1.54	356,545,809	343,560,268	+12,985,541	3.78
1898	122	91,475	90,776	0.77	356,283,597	319,888,352	+36,395,245	11.37
1899	108	95,181	94,026	1.23	435,131,215	399,525,997	+35,605,218	8.91
1900	101	96,165	92,902	3.51	470,582,605	423,590,726	+46,991,879	11.09
1901	93	100,492	98,531	1.99	525,841,522	475,815,865	+50,025,657	10.51
1902	72	89,680	88,083	1.82	489,256,535	451,747,198	+37,509,337	8.33
1903	73	90,183	88,703	1.67	561,854,388	500,075,914	+61,778,474	12.33
1904	66	83,592	81,623	2.41	481,650,242	483,274,172	—1,623,930	0.33
1905	55	80,859	79,023	2.32	484,597,911	452,258,707	+32,339,204	7.15
1906	68	92,839	90,527	2.55	657,972,747	574,286,788	+83,685,059	14.57

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

The falling off in the cotton movement was very marked, the shrinkage following in considerable measure from the fact that the crop is a very late one. At the Southern outports the receipts for September 1906 were only 719,693 bales, as against 981,124 bales in September 1905 and 1,069,553 bales in September 1904. With such a large decrease in this important item of traffic with Southern roads, it is not surprising that some of them should reflect the fact in diminished amounts of gains and in some cases in actual losses.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30 1906, 1905 AND 1904.

Ports.	September.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston ____bales.	339,656	349,899	424,920	1,289,890	1,496,096	1,038,747
Port Arthur, &c____	1,492	2,682	1,121	52,345	183,419	48,264
New Orleans_____	105,909	57,115	125,414	893,889	1,271,203	835,248
Mobile _____	19,230	33,738	31,688	100,875	156,938	71,827
Pensacola, &c_____	3,213	12,512	6,018	104,840	106,846	43,737
Savannah _____	171,749	304,450	295,387	614,307	1,008,896	553,749
Brunswick_____	6,039	15,070	18,923	71,049	80,742	45,761
Charleston_____	22,141	54,930	50,747	56,629	111,234	69,701
Georgetown_____	------	1	------	716	277	354
Wilmington_____	29,759	68,633	54,864	89,846	96,692	83,036
Norfolk _____	19,812	81,501	60,014	220,322	469,032	209,639
Newport News, &c___	693	593	457	12,565	23,717	16,524
Total_____	719,693	981,124	1,069,553	3,507,273	5,005,092	3,016,587

Diminished grain receipts in the West were rather unexpected in view of the present season's large yield, but the fact itself is indisputable. Taking the movement at the Western primary markets, corn alone records an increase, the deliveries for the four weeks ending Sept. 29 having been 18,934,215 bushels, as against only 15,645,815 bushels in the corresponding four weeks of last year. On the other hand, the deliveries of wheat were only 24,251,203 bushels, as against 27,533,952 bushels; the deliveries of oats 19,291,494 bushels, against 21,457,779 bushels; of barley 6,977,737 bushels, against 10,701,208, and of rye 535,678, against 1,034,011 bushels. Altogether, the receipts of these five cereals in the four weeks the present year were only 69,990,327 bushels, against 76,372,765 bushels. The following tables show the details of the grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ending Sept. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906____	707,293	1,890,700	12,653,066	8,519,149	1,411,084	175,301
1905____	698,959	1,861,914	10,724,821	10,060,054	2,886,998	355,155
Milwaukee—						
1906____	270,200	743,880	267,900	1,013,100	2,355,900	97,800
1905____	294,160	1,283,040	188,100	955,300	2,474,751	99,280
St. Louis—						
1906____	196,212	1,572,352	1,569,465	2,398,400	63,700	17,846
1905____	240,610	2,138,647	1,151,060	1,533,600	58,597	29,108
Toledo.						
1906____	------	1,293,000	1,201,000	2,175,300	------	33,400
1905____	------	650,000	540,000	1,050,400	------	124,900
Detroit—						
1906____	9,500	82,541	328,485	348,040	------	------
1905____	30,400	222,794	355,060	585,188	------	------
Cleveland—						
1906____	5,205	136,457	626,166	647,857	6,000	------
1905____	5,093	106,147	448,080	776,107	5,425	------
Peoria—						
1906____	142,200	92,100	1,504,400	1,052,700	219,000	23,400
1905____	110,450	36,000	968,200	976,500	142,500	26,400
Duluth—						
1906____	481,650	7,278,983	23,093	591,118	1,763,093	74,141
1905____	456,800	5,521,028	88,878	1,193,370	2,507,675	150,628
Minneapolis—						
1906____	------	6,317,190	259,240	2,232,630	1,158,960	113,790
1905____	------	10,706,382	128,616	3,873,660	2,625,262	248,540
Kansas City—						
1906____	------	4,844,000	501,400	313,200	------	------
1905____	------	5,008,000	1,053,000	453,600	------	------
1906____	1,812,260	24,251,203	18,934,215	19,291,494	6,977,737	535,678
1905____	1,836,472	27,533,952	15,645,815	21,457,779	10,701,208	1,034,011
Jan. 1 to Sept. 29.						
Chicago—						
1906____	6,522,558	21,816,494	75,014,162	64,403,671	11,926,086	1,142,584
1905____	5,455,989	17,704,130	87,232,366	60,938,553	15,754,365	1,280,667
Milwaukee—						
1906____	1,967,465	4,382,717	5,059,150	6,985,300	10,220,300	634,600
1905____	1,522,450	4,634,840	2,315,200	5,318,100	8,342,851	518,980
St. Louis—						
1906____	1,604,752	12,969,814	23,018,600	20,077,110	1,379,600	335,042
1905____	1,793,785	15,218,236	11,545,445	13,278,540	1,131,412	319,853
Toledo—						
1906____	600	3,633,200	5,009,200	7,060,750	2,740	170,340
1905____	------	3,500,000	5,725,850	9,410,200	7,950	308,900
Detroit—						
1906____	220,970	1,420,773	4,511,144	2,855,865	------	------
1905____	192,550	933,788	4,136,719	2,550,624	------	------
Cleveland—						
1906____	45,959	1,664,807	4,223,176	5,758,177	231,170	------
1905____	32,262	834,900	6,465,435	6,723,092	71,748	------

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Peoria—						
1906	953,150	1,025,450	10,449,300	15,001,000	1,731,500	239,400
1905	582,700	780,400	9,314,800	7,824,500	1,290,200	187,700
Duluth—						
1906	2,989,150	18,196,419	133,574	6,420,739	4,402,053	272,731
1905	2,233,300	9,261,363	222,962	4,731,648	3,909,627	225,033
Minneapolis—						
1906	------	51,503,210	2,893,790	15,021,040	6,590,933	757,614
1905	------	51,750,123	3,137,211	13,823,110	7,870,140	840,833
Kansas City—						
1906	------	25,462,000	11,658,400	4,002,800	------	------
1905	------	27,150,700	11,655,700	3,691,600	------	------
Total of all—						
1906	14,304,604	142,074,884	141,970,496	147,586,452	36,484,382	3,552,301
1905	11,813,036	131,768,480	141,751,688	128,289,967	38,378,293	3,681,966

Western roads, also, as already stated, had to contend with a diminished live-stock movement. The arrivals of hogs were somewhat larger, having been 1,045,900 head in September 1906 against 1,041,100 head in September 1905; on the other hand, the number of cattle brought in was only 858,000 against 922,500, and of sheep only 1,083,100 against 1,230,600.

We have stated above that some of the separate roads showed decreases in earnings this time. Among the roads contributing returns, however, there are only four where the decrease reaches $30,000 or over. These are the Central of Georgia, the Minneapolis & St. Louis, the Toledo St. Louis & Western and the Buffalo Rochester & Pittsburgh. It is easy to conceive that all these roads must have been affected in one of the ways mentioned above. As offsets to these losses, the list of gains is again a very lengthy one, and not a few of these gains are of very large amount, the same as in the past. The trans-continental roads on the extreme North—and particularly the Canadian Pacific and the Great Northern—are quite prominent in this respect as heretofore; but it is also noteworthy that the Illinois Central this time stands near the head of the list. Its gain amounts to $603,229, and compares with $380,649 loss last year on account of the yellow fever. The Yazoo & Mississippi Valley (controlled by the Illinois Central) is another road which suffered severely from the yellow fever last year and which the present year records considerable improvement; its gain now is $228,302, which compares with $181,847 loss in September 1905. The following shows all changes for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		*Increases.*
Canadian Pacific	$1,285,000	Michigan Central	$121,775
Illinois Central	603,229	Internat. & Great Northern	108,329
Great Northern (2 roads)	366,954	Mobile & Ohio	96,352
N Y Cent & Hud River	323,940	Denver & Rio Grande	69,600
Missouri Pacific (2 roads)	303,000	Southern Railway	56,999
Louisville & Nashville	287,607	N Y Chicago & St Louis	47,296
Lake Shore & Mich So	285,594	Cinc New Orl & Tex Pac	y45,290
Texas & Pacific	285,501	Gulf & Ship Island	43,896
Wabash	259,007	Alabama Great Southern	y35,923
Minn St Paul & S S M	257,092	Chicago Great Western	33,689
Canadian Northern	245,900		
Missouri Kansas & Texas	242,419	Total (36 roads)	$6,627,567
Yazoo & Mississippi Val	228,302		*Decreases.*
Northern Pacific	215,051	Buffalo Rochester & Pitts	$58,885
Grand Trunk (4 roads)	211,003	Toledo St Louis & West	53,274
Clev Cinc Chic & St L	154,880	Central of Georgia	50,080
St Louis & Southwestern	152,254	Minneapolis & St Louis	40,410
Ala N O & Tex Pac (3 rds)	134,937		
Pittsburgh & Lake Erie	126,748	Total (4 roads)	$202,649

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

To complete our analysis, we furnish the following six-year comparisons of the earnings of the more important roads, arranged in groups according to their location.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Col. & South a	1,074,278	1,044,536	752,602	789,667	734,191	611,311
Denv & Rio Gr.	1,780,000	1,710,400	1,524,999	1,648,487	1,545,704	1,615,690
Int. & Gt. Nor.	740,000	631,671	655,146	564,346	536,679	435,516
Mo. Kan. & Tex.	2,088,369	1,845,950	1,919,122	1,618,580	1,663,460	1,463,101
Mo. P. & C. Br.	3,982,000	3,679,000	4,078,725	3,971,048	3,223,007	3,197,433
St. L. & So. W.	864,773	712,519	765,867	649,139	649,025	609,196
Texas Pacific	1,177,903	892,402	1,030,171	944,344	956,122	919,360
Total	11,707,323	10,516,478	10,726,632	10,185,611	9,308,188	8,851,607

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Canadian Pac.	6,101,000	4,816,000	4,220,876	3,937,002	3,651,482	3,264,024
Chic. Gt. West.	a819,249	785,560	712,557	749,399	676,944	664,620
Dul. So. Sh. & Atl	291,813	266,458	239,151	239,412	241,617	241,441
Gt. Nor. Syst.	5,322,604	4,955,650	3,897,794	4,199,144	4,112,722	3,596,962
Iowa Central	270,475	249,237	228,761	210,079	207,028	206,351
Minn. & St. L.	322,501	362,911	274,377	269,853	351,232	305,313
M. St. P. & S. S. M.	1,199,926	942,834	772,595	736,603	732,294	566,751
Northern Pac.	6,127,653	5,912,602	4,696,782	4,611,213	4,632,580	3,852,037
Total	20,455,221	18,291,252	15,042,893	14,952,705	14,605,899	12,697,499

a Results are based on 111 miles less road after 1903.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Buff. Roch. & P.	746,930	805,815	738,634	707,342	643,552	564,318
Chic. Ind. & L.	536,561	551,306	514,864	503,239	444,812	398,661
Gr. Tr. of Can				2,634,236	2,368,039	2,127,147
Gr. Tr. West.	b3,813,188	3,602,185	3,182,972	501,250	396,620	413,166
Det. GH & M				138,208	119,716	88,084
Illinois Central	4,563,286	3,960,057	4,340,706	4,003,963	3,734,456	3,425,279
N. Y. C. & H. Riv	g8,430,237	8,106,297	7,250,540	7,056,151	6,701,579	6,686,671
Tol. P. & West.	108,519	119,233	121,536	113,534	105,872	96,466
Tol. St. L. & W.	295,438	348,712	359,775	300,179	240,601	225,675
Wabash	2,421,821	2,162,814	2,609,661	2,239,688	1,840,911	1,661,285
W. & Lake Erie	511,843	484,233	408,068	413,524	351,221	309,892
Total	21,427,823	20,140,652	19,526,756	18,611,314	16,947,379	15,996,644

b Includes in 1906 and 1905, but not in the earlier years, earnings of Canada & Atlantic.

g The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

September.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Ala. Gt. South.	a329,179	293,256	260,989	259,553	225,618	196,820
Ala. N. O. & T. P.						
N. O. & No. E.	247,153	203,050	201,833	199,242	177,118	154,978
Ala. & Vicks.	116,724	86,433	113,947	99,682	87,327	77,654
Vicks. Sh. & P.	123,421	62,878	118,176	116,692	99,779	71,383
Central of Ga.	968,660	1,018,740	925,168	782,683	820,253	589,843
C. N. O. & Tex. P	a739,380	694,090	639,538	580,477	500,338	460,800
Louis. & Nash. d	3,834,800	3,547,193	3,257,232	3,125,344	2,888,120	2,446,418
Mobile & Ohio	800,098	703,746	709,352	639,728	605,252	474,001
Southern	4,513,359	4,456,360	4,289,641	3,865,691	3,620,342	3,092,328
Yazoo & M. V.	690,042	461,740	643,587	582,110	568,167	464,710
Total	12,362,816	11,527,486	11,159,463	10,251,202	9,592,314	8,028,935

a Fourth week not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1906.	1905.	*Inc. (+) or Dec. (—).*	1906.	1905.
	$	$	$		
Alabama Great Southern	y218,439	y182,516	+35,923	309	309
Ala New Orl & Tex Pac—					
New Orl & Northeast'n	247,153	203,050	+44,103	196	196
Alabama & Vicksburg	116,724	86,433	+30,291	143	143
Vicks Shreve & Pac	123,421	62,878	+60,543	189	189
Bellefonte Central	4,616	5,413	—797	27	27
Buffalo Rochester & Pitts	746,930	805,815	—58,885	568	538
California Northwestern	170,691	181,592	—10,901	205	205
Canadian Northern	624,400	378,500	+245,900	2,433	1,876
Canadian Pacific	6,101,000	4,816,000	+1,285,000	8,776	8,568
Central of Georgia	968,660	1,018,740	—50,080	1,890	1,890
Chattanooga Southern	10,899	10,852	+47	105	105
Chicago Great Western	819,249	785,560	+33,689	818	818
Chicago Ind & Louisville	536,561	551,306	—14,745	591	591
Chicago Ind & Southern	201,236	177,431	+23,805	340	212
Chicago Terminal Transfer	143,294	144,892	—1,598	102	102
Cinc New Orl & Tex Pac	y495,506	y450,216	+45,290	336	336
Cincinnati Northern	99,019	82,254	+16,765	248	248
Clev Cinc Chic & St Louis	2,227,016	2,072,136	+154,880	1,983	1,940
Peoria & Eastern	261,465	273,167	—11,702	350	350
Colorado & Southern, (incl					
Ft Worth & Den City)	1,074,278	1,044,536	+29,742	1,663	1,646
Denver & Rio Grande	1,780,000	1,710,400	+69,600	2,532	2,470
Detroit & Mackinac	99,499	79,317	+20,182	333	332
Det Tol & Ironton, incl					
Ann Arbor System	322,790	342,559	—19,769	684	684
Duluth So Sh & Atl	291,813	266,458	+25,355	592	592
Ga South & Fla	167,232	153,516	+13,716	395	395
Grand Trunk of Canada					
Grand Trunk Western	3,813,188	3,602,185	+211,003	4,528	4,554
Det Gr Haven & Milw					
Canada Atlantic					
Gt Northern St P M & M					
incl Eastern of Minn	5,108,147	4,733,247	+374,900	5,860	5,701
Montana Central	214,457	222,403	—7,946	250	250
Gulf & Ship Island	186,245	142,349	+43,896	307	280
Illinois Central	4,563,286	3,960,057	+603,229	4,371	4 374
Internat. & Gt Northern	740,000	631,671	+108,329	1,159	1,159
Iowa Central	270,475	249,237	+21,238	558	558
Lake Erie & Western	465,707	478,311	—12,604	886	886
Lake Shore & Mich So	3,769,846	3,484,252	+285,594	1,520	1,520
Louisville & Nashville	3,834,800	3,547,193	+287,607	4,290	4,099
Macon & Birmingham	12,553	15,882	—3,329	105	105
Manistique	7,485	12,189	—4,704	78	78
Michigan Central	2,277,214	2,155,439	+121,775	1,745	1,745
Mineral Range	60,140	66,717	—6,577	140	140
Minneapolis & St Louis	322,501	362,911	—40,410	799	799
Minneap St P & S S M	1,199,926	942,834	+257,092	2,152	1,828
Missouri Kansas & Texas	2,088,369	1,845,950	+242,419	3,072	3,043
Mo Pac & Iron Mt	3,837,000	3,504,000	+333,000	5,949	5,849
Central Branch	145,000	175,000	—30,000	388	388
Mobile & Ohio	800,098	703,746	+96,352	926	926
Nevada Cal & Oregon	25,391	26,239	—848	144	144
N Y Cent & Hud River	8,430,237	8,106,297	+323,940	3,774	3,774
N Y Chicago & St Louis	812,462	765,166	+47,296	523	523
Northern Pacific	6,127,653	5,912,602	+215,051	5,773	5,695
Pittsburgh & Lake Erie	1,197,831	1,071,083	+126,748	191	191
Rio Grande Southern	52,094	43,786	+8,308	180	180
Rutland	273,615	250,707	+22,908	468	468
St Louis Southwestern	864,773	712,519	+152,254	1,451	1,441
Southern Indiana	139,458	116,881	+22,577	201	201

Name of Road.	Gross Earnings. 1906.	1905.	Inc. (+) or Dec. (—).	Mileage. 1906.	1905.
	$	$	$		
Southern Railway	4,513,359	4,456,360	+56,999	7,518	7,200
Texas Central	84,169	72,438	+11,731	227	227
Texas & Pacific	1,177,903	892,402	+285,501	1,826	1,826
Toledo Peoria & Western	108,519	119,233	—10,714	248	248
Toledo St Louis & West	295,438	348,712	—53,274	451	451
Toronto Ham & Buffalo	67,628	61,919	+5,709	88	88
Virginia & Southwestern	87,786	85,679	+2,107	134	134
Wabash	2,421,821	2,162,814	+259,007	2,517	2,517
Western Maryland	440,333	418,497	+21,836	536	477
Wheeling & Lake Erie	511,843	484,233	+27,610	488	488
Yazoo & Mississippi Val.	690,042	461,740	+228,302	1,210	1,210
Total (68 roads)	79,890,683	73,290,417	+6,600,266	92,839	90,527
Net increase (9.01%)					
Mexican Roads (not included in totals)—					
Interoceanic of Mexico	544,774	464,299	+80,475	736	736
Mexican International	587,754	494,134	+93,620	907	884
Mexican Railway	y409,600	y328,500	+81,100	321	321
Mexican Southern	y73,771	y60,314	+13,457	263	263
National RR of Mexico	1,181,048	1,094,909	+86,139	1,730	1,730

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

GROSS EARNINGS FROM JAN. 1 TO SEPT. 30.

Name of Road.	1906.	1905.	Increase	Decrease
	$	$	$	$
Alabama Great Southern	y2,808,985	y2,396,035	412,950	-------
Ala New Orl & Tex Pac—				
New Orl & North Eastern	2,371,214	1,956,148	415,066	-------
Alabama & Vicksburg	1,075,121	915,997	159,124	-------
Vicks Shreveport & Pac	1,093,553	905,753	187,800	-------
Bellefonte Central	41,336	44,376	--------	3,040
Buff Rochester & Pittsburgh	5,264,884	6,331,093	--------	1,066,209
California Northwestern	1,122,673	1,208,642	--------	85,969
Canadian Northern	4,693,000	2,904,600	1,788,400	-------
Canadian Pacific	48,527,202	37,571,769	10,955,433	-------
Central of Georgia	8,388,138	7,375,512	1,012,626	-------
Chattanooga Southern	113,199	85,134	28,065	-------
Chicago Great Western	6,353,727	5,509,265	844,462	-------
Chicago Indianap & Louisv	4,378,915	4,300,714	78,201	-------
Chicago Ind & Southern	1,684,256	1,549,516	134,740	-------
Chicago Terminal Transfer	1,273,092	1,179,386	93,706	-------
Cinc New Orl & Tex Pacific	y6,380,865	y5,367,918	1,012,947	-------
Cincinnati Northern	778,179	624,841	153,338	-------
Cleve Cinc Chicago & St L	18,098,185	16,352,337	1,745,848	-------
Peoria & Eastern	2,253,841	2,051,803	202,038	-------
Colorado & Southern (incl Ft Worth & Denver City)	8,932,770	7,497,522	1,435,248	-------
Denver & Rio Grande	14,798,566	12,955,481	1,843,085	-------
Detroit & Mackinac	921,080	759,280	161,800	-------
Detroit Toledo & Ironton (incl Ann Arbor system)	2,911,841	2,516,339	395,502	-------
Duluth South Shore & Atl	2,358,436	2,166,609	191,827	-------
Georgia South & Florida	1,512,434	1,284,968	227,466	-------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada & Atlantic	30,214,897	27,569,815	2,645,082	-------
Great Nor St P M & M (incl Eastern of Minnesota)	37,408,661	30,573,707	6,834,954	-------
Montana Central	2,067,195	1,837,838	229,357	-------
Gulf & Ship Island	1,725,332	1,393,103	332,229	-------
Illinois Central	39,708,866	35,362,938	4,345,928	-------
International & Gt North'n	4,950,921	4,456,460	494,461	-------
Iowa Central	2,195,912	1,960,126	235,786	-------
Lake Erie & Western	3,933,561	3,637,809	295,752	-------
Lake Shore & Mich South'n	31,784,778	28,236,197	3,548,581	-------
Louisville & Nashville	33,482,814	28,799,457	4,683,357	-------
Macon & Birmingham	116,814	100,073	16,741	-------
Manistique	83,461	79,179	4,282	-------
Michigan Central	19,190,808	16,843,132	2,347,676	-------
Mineral Range	546,674	527,174	19,500	-------
Minneapolis & St Louis	2,695,614	2,485,000	210,614	-------
Minneapolis St P & S S M	8,780,508	6,713,502	2,067,006	-------
Missouri Kansas & Texas	5,700,314	14,318,900	1,381,414	-------
Missouri Pacific & Iron Mtn	32,676,771	29,608,496	3,068,275	-------
Central Branch	1,274,513	1,362,983	--------	88,470
Mobile & Ohio	7,388,253	6,131,900	1,256,353	-------
Nevada California & Oregon	174,521	168,167	6,354	-------
N Y Central & Hud River	67,662,191	62,577,353	5,084,838	-------
N Y Chicago & St Louis	7,316,751	6,532,779	783,972	-------
Northern Pacific	46,873,440	39,221,557	7,651,883	-------
Pittsburgh & Lake Erie	10,818,264	9,333,987	1,484,277	-------
Rio Grande Southern	420,294	359,439	60,855	-------
Rutland	2,078,924	1,879,593	199,331	-------
St Louis Southwestern	6,826,134	6,208,773	617,361	-------
Southern Indiani	1,125,418	992,928	132,490	-------
Southern Railway	40,673,912	35,953,120	4,720,792	-------
Texas Central	653,888	560,382	93,506	-------
Texas & Pacific	9,876,993	8,172,486	1,704,507	-------
Toledo Peoria & Western	916,516	928,280	--------	11,764
Toledo St Louis & Western	3,063,917	2,850,028	213,889	-------
Toronto Hamilton & Buff	565,053	495,167	69,886	-------
Virginia & Southwestern	785,685	624,009	161,676	-------
Wabash	19,529,428	17,306,212	2,223,216	-------
Western Maryland	3,869,538	3,148,676	720,862	-------
Wheeling & Lake Erie	3,945,587	3,677,290	268,297	-------
Yazoo & Mississippi Valley	6,734,134	5,487,735	1,246,399	-------
Total (68 roads)	657,972,747	574,286,788	84,941,411	1,255,452
Net increase (14.57%)	---------	---------	83,685,959	-------
Mexican Roads (not included in totals) —				
Interoceanic of Mexico	5,160,453	4,719,605	440,848	-------
Mexican International	5,892,475	4,756,902	1,135,573	-------
Mexican Railway	y5,104,800	y4,547,300	557,500	-------
Mexican Southern	y901,803	y888,523	13,280	-------
National RR of Mexico	10,993,421	9,265,850	1,727,571	-------

y These figures are down to the end of the third week of September only

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

—The public sales of bank stocks this week include four small lots aggregating 25 shares, of which 15 shares were sold at auction and 10 shares at the Stock Exchange. One share of trust company stock was also sold at auction.

Shares.	BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
5	America, Bank of	529	529	529	July 1906— 521
9	City Bank, National	273½	273½	273½	Oct. 1906— 275
1	Commerce, Nat. Bank of	190¼	190¼	190¼	Oct. 1906— 188
x10	Mechanics' National Bank	250	250	250	Sept. 1906— 255
	TRUST COMPANY—*New York.*				
1	Metropolitan Trust Co	601	601	601	May 1906— 606

x Sold at New York Stock Exchange.

—At a regular meeting of the board of directors of the Colonial Trust Company, 222 Broadway, New York, held on Tuesday last, Robert L. Smith, who had been the paying teller of the institution for the past nine years, was elected Assistant Secretary.

—According to the Wall Street Summary, the stockholders of the Chase National Bank of this city will meet on November 12 to consider a proposition to increase the capital of the institution. While the officials decline to make any statement with regard to the reported issuance of new stock, they confirm the fact that a stockholders' meeting has been called for the date stated.

—Major Charles Elliot Warren, Vice-President of the New York State Bankers' Association, has completed arrangements for the "Bankers' Special," the New York Central train to the annual convention of the American Bankers' Association to be held at St. Louis next week. This train will be a counterpart of the famous "Bankers' Special" which conveyed the New York delegates to the San Francisco meeting in 1903 and will consist of a buffet car, with library, stenographer, barber and bath, a business and club headquarters, dining cars and Pullman drawing-room compartment cars en suite. The ladies' club observation car will have a Steinway piano. A section of this train leaves Boston over the Boston & Albany route tomorrow morning, connecting at Albany with the "Bankers' Special," which leaves the Grand Central Station at 1:30 p. m. Returning, the New York bankers will explore the Mammoth Cave, drive around Nashville and attend a reception there, drive over the battlefields of Chickamauga, Missionary Ridge, Pine Knob, the National Cemetery and Army Headquarters, and other places of interest in and around Chattanooga. Visits will be made to the top of Lookout Mountain, and stops allowed for sight-seeing at High Bridge, Lexington, Ky., and Cincinnati, arriving home in New York Tuesday night, the 23d inst. Milton C. Roach, Assistant General Passenger Agent of the New York Central, will have personal supervision of the train.

—Henry E. Ahern, until this week Secretary of the New York Trust Company, has been elected Secretary of the United States Trust Company of this city. Prior to the consolidation in 1904 of the Continental and New York Security & Trust companies, effected under the name of the latter (the title subsequently becoming the New York Trust Company), Mr. Ahern was Secretary of the Continental Trust.

—In response to the application made by the Corn Exchange Bank of this city for the listing on the New York Stock Exchange of its additional capital of $1,000,000, the Committee has recommended that the new stock be added on November 1, making the total amount listed $3,000,000. Particulars regarding the increase, which was authorized by the stockholders on Sept. 20, have heretofore been given in these columns.

—Cable advices received by Ladenburg, Thalmann & Co. of this city give details of the organization of the new Amerika Bank, at Berlin. The incorporation of the institution was legally completed on the 9th inst at the office of the Bank fur Handel & Industrie, Berlin, with a subscribed capital of 25,000,000 marks and a reserve fund of 2,500,000 marks. The incorporators are: The Bank fur Handel & Industrie, Berlin; Ladenburg, Thalmann & Co., New York; Vereinsbank in Hamburg, Hamburg; Joh. Berenberg, Gossler & Co., Hamburg; and Geheimrat M. von Klitzing, Berlin. The first Board will consist of the following: M. von Klitzing, Director of the Bank fur Handel & Industrie, Berlin, President; Dr. H. Wiegand, General Director of the North German Lloyd, Bremen, Vice-president; Dr. Erns Bassermann, Member of the German Reichstag, Mannheim; John von Berenberg-Gossler, of Joh. Berenberg, Gossler & Co., Hamburg; Hugo Oppenheim, Geheimer Commerzienrat, Berlin; Rudolph von Schroder Jr., of Schroder, Gebruder & Co., Hamburg; Ernst Thalmann, of Ladenburg, Thalmann & Co., New York; Georg W. Watjen, of D. W. Watjen & Co., Bremen; J. Hamspohn, Director of the Allgemeine Electricitats Gesellschaft, Berlin, and Adolph Schwabacher, capitalist, Berlin. The membership of the board may be increased. The purpose of the bank, we are advised, is to devote its entire energies to American banking business in

its various branches; to cultivate the commercial relations between the two countries and to do a general financial business. The management will be completely organized in a short time. So far Ernst Kritzler, of the Bank fur Handel & Industrie, and Adolf Karminski, heretofore connected with the Dresdner Bank, have been appointed Managers. The office of the Amerika Bank will be at 48 Behrenstrasse, Berlin.

—Clarence E. Smith, a member of the firm of Smith & Walbridge, coffee merchants, 111 Front Street, was elected a director of The Mutual Alliance Trust Company on the 4th inst.

—The first meeting of the season 1906-07 of the New York Chapter of the American Institute of Bank Clerks was held Thursday night at the Chapter rooms, 32 Waverley Place. Henry Dimse, President of the Northern National Bank, in an address advocated the repeal of the 10% tax on State bank circulation, which, in view of the present agitation for currency reform, was of particular interest. Samuel Ludlow Jr., President of the Second National Bank, Jersey City, spoke on the subject of pensions for bank clerks. Jesse C. Joy, Cashier of the Hamilton Bank, made an interesting speech interspersed with characteristic humor. W. G. Gaston, Assistant Cashier of the Fifth Avenue Bank, presented a clean cut and well delivered address, which conveyed much to those interested in the work of the Institute. W. E. Stevens, Secretary of the Bronx Savings Bank, gave a short account of what had been done at the recent convention of the American Institute of Bank Clerks at Atlantic City. Newton D. Alling, of the Nassau Bank, and R. P. Kavanagh, of the Fifth Avenue Bank, are President and Secretary of the New York Chapter.

—The New York and Havana banking house of J. M. Ceballos & Co. made a general assignment on Wednesday to William V. Rowe, of the law firm of Sullivan & Cromwell. According to a statement made by a member of the latter firm, the assignment is due to a defalcation in Cuba of nearly $1,000,000.

—George W. Springer has been chosen to succeed the late Charles F. Park as Cashier of the Citizens' National Bank of Englewood, N. J.

—The National Ulster County Bank of Kingston, N. Y., founded in 1831, this year celebrates its seventy-fifth anniversary. The institution lays claim to the distinction of being the oldest bank in Ulster County. The bank was originally a State institution, but changed to the national system in 1865. At the start the capital of $100,000 consisted of 2,000 shares at $50 each; in 1861, however, a stock dividend of 50% was paid to the stockholders by adding $25 to the par value of the stock, increasing the par of the shares to $75 each. Since 1832 the bank has never passed the payment of an annual dividend, except that in 1837 no dividend was declared, but the following year a double dividend was paid. The bank's President, Frederick J. R. Clarke, is one of the trustees named on the International Committee's ticket for the board of trustees of the New York Life Insurance Company at the coming election. The other officers of the bank are John J. Linson Vice-President and C. M. Eckert, Cashier.

—By the death of George Douglas Coit at Norwich, Conn., on Oct. 4, the Chelsea Savings Bank of that city loses a Secretary and Treasurer of 28 years standing and Eastern Connecticut one of its most respected citizens. Mr. Coit was highly and widely esteemed. His recognized good judgment brought many to seek his opinion on financial matters and he was entrusted with the care of numerous large estates which profited by his wise handling. Aside from his probity and business qualifications, his kindliness of heart and obliging disposition won for him many friends. He was not yet 62 years of age.

—The banking and brokerage house of Edward P. Sheldon & Co. of Providence, R. I., was placed in receiver's hands on the 5th inst, on the petition of some of the creditors.

— A new State bank is to be organized in Baltimore under the title of the Phoenix Bank of Maryland. The institution, it is expected, will start with $25,000 capital; under its charter, however, it will be permitted to increase the amount to $500,000.

—It is announced that the capital of the Union Trust Company of Washington, D. C., will be increased from $1,200,000 to $2,000,000. The new stock will be offered to present shareholders, pro rata, at a premium of $20, or $120 per share. The proposed capital, it is said, will be utilized in paying for the company's new building, shortly to be erected.

—Charler M. Gerwig has been elected to fill the newly created office of Vice-President in the Lincoln National Bank of Pittsburgh, Pa. Mr. Gerwig was Cashier of the Industrial National Bank of Pittsburgh prior to its consolidation in January with the First National.

—The Union Trust Company of Washington, Pa., has disposed of its holdings of 1,072 shares of stock in the Real Estate Trust Company, also of Washington. The stock, which had given the Union controlling interest in the Real Estate, was secured several years ago with the intention of consolidating the two institutions, but this idea was subsequently dropped. The price at which the stock has been sold is stated to have been $185 per share, or $198,320. The most of the stock is said to have been bought by the original holders.

—The formation of the Western Bank & Savings Company of Cincinnati, with a capital of $50,000, is in progress. The stock will be in shares of $100 each.

—The Hyde Park Savings Bank & Trust Company is also undergoing organization in Cincinnati. The capital in this instance will likewise be $50,000. It is stated that A. J. Becht, Cashier of the Franklin Bank of Cincinnati, will be the President of the new institution.

—B. W. Robinson, lately Vice-President of the Second National Bank of Akron, Ohio, has been elected to succeed the late Henry Robinson as President of the bank.

—The Wick National Bank of Youngstown, Ohio, was placed in voluntary liquidation on the 1st inst, it having been consolidated with the Dollar Savings & Trust Company.

—Two financial institutions to be owned and managed by one body of men, are in process of organization in Evansville, Ind. One of these will be known as the Mercantile National Bank, and will have a capital of $200,000; its application to organize was approved on the 3d inst. The other institution will operate under a State charter, its title being the Mercantile Trust & Savings Company, and its capital $100,000. Both are to begin business, it is stated, on January 1, with James V. Rush as President.

—W. F. Woodruff has succeeded to the Presidency of the Rockford National Bank of Rockford, Ill., through the death of Horace Brown. C. F. Henry becomes Vice-President in Mr. Woodruff's place.

—The Commercial National Bank of Chicago, which contemplated issuing $1,000,000 of new capital, and placing it with new interests, has been obliged to give up its plan, it is reported, because the shareholders would not waive their rights to the new stock. The bank had proposed selling the stock to new connections at $300 per share, thus increasing its capital from $2,000,000 to $3,000,000, and its surplus from $1,000,000 to $3,000,000.

—The Security Bank of Chicago, which is to locate in the quarters of the defunct Milwaukee Avenue State Bank, will have as President E. A. Ericksen, formerly Chief of Credits of the First National Bank of Chicago. J. C. Hansen has been chosen as its Cashier. The new bank's board is composed of J. B. Forgan, A. A. Carpenter Jr., H. H. Porter Jr., J. A. Spoor, E. A. Ericksen, Edward Morris, Edward Schiess, W. J. Watson, T. Johnson and Louis Boisot. The institution will open on Monday next. It is stated that $190,000 of its $300,000 capital is held by the directors of the First National Bank.

—William B. Hughes, Secretary of the Nebraska Bankers' Association, announces that promises have been received from James H. Eckels, President of the Commercial National Bank of Chicago, D. R. Forgan, Vice-President of the First National Bank of Chicago, and Prof. Joseph French Johnson, Dean of the New York University School of Commerce, Accounts and Finance, to address the bankers at their annual convention to be held November 14 and 15 at Omaha.

—D. J. A. Ritchie has been advanced from the cashiership to the presidency of the Denver Stock Yards Bank of Denver,

Colo. William Bierkamp Jr., has been chosen to the office of Cashier.

—F. P. Johnson, formerly Cashier of the American National Bank of Oklahoma City, Okla., has become President, succeeding J. H. Wheeler. D. W. Hogan is Mr. Johnson's successor as Cashier.

—B. B. Jones has been elected Cashier of The National Bank of Petersburg, Va., to succeed C. R. Bishop, who takes the cashiership of the Appomattox Trust Company of Petersburg on the 15th inst. Edwin H. Beasley will succeed Mr. Jones as Assistant Cashier of The National Bank.

—The consolidation of the People's Bank of Aiken, S. C., and the Bank of Aiken, under the title of the latter, went into effect on the 1st inst. The consolidated institution has a capitol of $100,000.

—The executive Council of the Georgia Bankers' Association has endorsed John K. Ottley, Vice-President of the Fourth National Bank of Atlanta as a candidate for membership on the executive council of the American Bankers' Association, to succeed Mills B. Lane of Savannah, whose term of office expires this year. Prior to his election to the vice-presidency last January, Mr. Ottley was for many years Cashier of the Fourth National.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and we give them below in conjunction with the figures for the preceding months, thus completing the results for the eight months of the calendar year 1906. The imports of gold were of very important volume, reaching $4,597,527, mainly coin. Of silver there came in $356,370, all bullion and silver in ore. During the eight months there was received a total of $7,805,027 gold and $1,698,822 silver, which compares with $1,528,830 gold and $1,797,273 silver in 1905. The shipments of gold during August were *nil*, and the exports of silver were $1,315, all coin. For the eight months the exports of gold reached $5,355,419, against $1,689,650 in 1905, and $2,444,906 silver was sent out, against $4,441,361 in 1905. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	$	$	$	$	$	$
January	4,025	173,343	177,368	16,700	207,117	223,817
February	150	236,164	236,314	-----	222,550	222,550
March	-----	333,279	333,279	-----	275,848	275,848
April	-----	105,675	105,675	-----	94,398	94,398
May	1,509,640	196,450	1,706,090	-----	141,397	141,397
June	6,230	235,273	241,503	-----	210,253	210,253
July	-----	409,271	409,271	-----	174,189	174,189
August	4,187,090	408,437	4,595,527	-----	356,370	356,370
Total 8 mos.	5,707,135	2,097,892	7,805,027	16,700	1,682,122	1,698,822

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	$	$	$	$	$	$
January	1,045	-----	1,045	1,759	289,700	291,459
February	1,285	2,502,787	2,504,072	2,630	267,520	270,150
March	-----	2,845,077	2,845,077	-----	717,587	717,587
April	320	-----	320	843	254,084	254,927
May	850	-----	850	1,901	65,820	67,721
June	3,000	-----	3,000	5,417	413,340	418,757
July	1,055	-----	1,055	3,228	419,762	422,990
August	-----	-----	-----	1,315	-----	1,315
Total 8 mos.	7,555	5,347,864	5,355,419	17,093	2,427,813	2,444,906

DEBT STATEMENT SEPTEMBER 29 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 29 1906. *For statement of Aug.* 31 1906 *see issue of Sept.* 29 1906, *page* 730; *that of Sept.* 30 1905, *see Oct.* 14 1905, *page* 1148.

INTEREST-BEARING DEBT SEPTEMBER 29 1906.

Title of Loan—	Interest Payable.	Amount Issued. $	Amount Outstanding— Registered. $	Coupon. $	Total. $
2s, Consols of 1930	Q.—J.	595,942,350	588,869,400	7,072,950	595,942,350
3s Loan of 1908-18	Q.—F.	198,792,660	34,646,200	29,299,260	63,945,460
4s, Funded loan, 1907	Q.—J.	740,933,300	85,675,950	31,079,500	116,755,450
4s, Refund'g certificates	Q.—J.	40,012,750	---------	--------	26,040
4s, Loan of 1925	Q.—F.	162,315,400	93,545,450	24,944,450	118,489,900
Panama Canal loan 1916	Q.—N.	30,000,000	29,920,700	79,300	30,000,000
Aggregate int.-bearing debt		1,767,996,460	832,657,700	92,475,460	925,159,200

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	*Sept.* 29.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,200 00	$40,200 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	123,500 00	123,500 00
Old debt matured prior to Jan. 1 1861 and later	936,075 26	936,075 26
Debt on which interest has ceased	$1,126,375 26	$1,126,375 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	45,574,178 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,237 28
Aggregate debt bearing no interest	$399,173,713 78

RECAPITULATION.

Classification of Debt—	*Sept.* 30 1906.	*Aug.* 31 1906.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$925,159,200 00	$922,133,380 00	+$3,025,820 00
Debt, interest ceased	1,126,375 26	1,126,375 26	----------
Debt bearing no interest	399,173,713 78	397,795,502 98	+1,378,210 80
Total gross debt	$1,325,459,289 04	$1,321,055,258 24	+$4,404,030 80
Cash balance in Treas'y *a*	371,213,096 15	350,686,875 03	+20,526,221 12
Total net debt	$954,246,192 89	$970,368,383 21	—$16,122,190 32

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 29 1906 of $1,325,459,289 04 and a net debt (gross debt less net cash in the Treasury) of $954,246,192 89.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 29 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	581,740,869 00	Gold certificates	581,740,869 00
Silver dollars	478,562,000 00	Silver certificates	478,562,000 00
Silver dollars of 1890	7,021,000 00	Treasury notes of 1890	7,021,000 00
Total trust fund	1,067,323,869 00	Total trust liabilities	1,067,323,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	123,831,835 06	National Bank 5% fund	21,280,354 81
Gold certificates	39,882,940 00	Outstanding checks and drafts	12,278,222 45
Silver certificates	4,223,690 00	Disbursing officers' balances	65,038,190 44
Silver dollars	1,005,148 00	Post Office Department account	8,061,954 55
Silver bullion	1,748,993 43	Miscellaneous items	1,111,683 41
United States notes	3,822,418 00	Total gen'l liabilities	107,770,409 66
Treasury notes of 1890	22,438 00		
National bank notes	9,755,104 00		
Fractional silver coin	4,055,285 07		
Fractional currency	158 18		
Minor coin	672,131 61		
Bonds and interest paid	29,246 30		
Tot. in Sub-Treas'ies	189,049,387 95		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	124,088,475 42		
Credit U. S. dis. officers	10,530,907 63		
Total in banks	134,619,383 05		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,582,908 78	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,731,826 03	Total cash and reserve	371,213,096 15
Total in Philippines	5,314,734 81	Made up of—	
		Available	221,213,096 15
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold&bull. 150,000,000	
Grand total	1,546,307,374 81	Grand total	1,546,307,374 81

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, Sept. 29 1906.

* * * * * * * * * *

The continued American demand for gold from Europe is causing money to be very scarce and dear in London. Loans are made by the Bank of England at 5%, and brokers on the Stock Exchange at the fortnightly settlement this week had to pay well over that figure for accommodation. Some £300,000 was withdrawn during the period covered by the return for export, and further large sums have since been taken out of the Bank, although the figures do not appear in the returns. Partly owing to the incidence of the end of the quarter, the weekly statement is a particularly bad one. The reserve has fallen by a million and a half sterling, and is now only 23¼ millions, or under 43% of the Bank's liabilities. Nevertheless, the reserve was only half a million better than twelve months ago.

The India Council offered for tender on Wednesday 100 lacs of drafts and the applications exceeded 538 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Appli-

cants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 18% 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. 26. £	1905. Sept. 27. £	1904. Sept. 28. £	1903. Sept. 30. £	1902. Oct. 1. £
Circulation	29,090,750	29,271,425	28,401,895	29,439,250	30,401,185
Public deposits	11,325,517	14,203,316	8,404,465	8,215,520	10,025,973
Other deposits	43,196,685	45,169,232	41,886,596	43,498,107	42,695,526
Governm't securities	15,958,452	18,667,070	14,227,140	16,906,056	15,826,060
Other securities	33,584,812	35,297,160	25,459,265	30,483,714	31,837,516
Reserve, notes & coin	23,381,416	23,807,561	28,969,468	22,820,140	23,616,229
Coin & bull, both dep	34,022,166	34,628,996	38,921,363	33,809,390	35,842,414
Prop. reserve to liabilities p. c.	42⅞	40	57½	44	44⅝
Bank rate p. c.	4	*4	3	4	x4
Consols, 2½ p. c.	86⅜	89 9-16	88⅜	88 3-16	93 3-16
Silver	31 7-16d.	28½d.	26 13-16d.	27½d.	23¾d.
Clear.-house returns	194,251,000	187,852,000	164,860,000	198,643,000	226,278,000

* Sept. 26. x Oct. 2.

The rates for money have been as follows:

	Sept. 28.	Sept. 21.	Sept. 14.	Sept. 8.
Bank of England rate	4	4	4	3½
Open Market rate—				
Bank bills—3 months	4⅛@4¼	4⅜@4½	3 15-16@4	3½@3 9-16
—4 months	4⅛@4¼	4¼@4½	3 15-16@4	3¾
—6 months	4⅛@4¼	4¼@4½	4	3¾
Trade bills—3 months	4½	4½@4¾	4¼	3¾@4
—4 months	4½	4¾	4½	4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2
By discount houses:				
At call	3	3	2½	2
7 to 14 days	3¼	3¼	2¾	2¼

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

Rates of Interest at—	Sept. 29. Bank Rate.	Sept. 29. Open Market.	Sept. 22. Bank Rate.	Sept. 22. Open Market.	Sept. 15. Bank Rate.	Sept. 15. Open Market.	Sept. 8. Bank Rate.	Sept. 8. Open Market.
Paris	3	2 15-16	3	2⅝	3	2½@2¾	3	2½
Berlin	5	4⅝	5	4⅜	4½	4⅜	4½	3⅞
Hamburg	5	4½	5	4⅜	4½	4⅜	4½	3⅞
Frankfort	5	4 9-16	5	4 7-16	4½	4⅜	4½	3⅞
Amsterdam	4½	4¼	4½	4¼	4½	4¼	4½	4¼
Brussels	3½	3⅜	3½	3⅜	3½	3⅜	3½	3¼
Vienna	4	4¼	4	4	4	4	4	4
St. Petersburg	7½	nom.	6½	nom.	6½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4¾	5	4½	5	4½	5	4½

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 27. s. d.	Sept. 20. s. d.	SILVER. London Standard.	Sept. 27. d.	Sept. 20. d.
Bar gold, fine, oz	77 11⅝	77 11½	Bar silver, fine, oz	31 7-16	31 9-16
U. S. gold, oz	76 6½	76 6½	" 2 mo. delivery, oz	31⅜	31 7-16
German gold coin, oz	76 6½	76 6½	Cake silver, oz	33 15-16	34 1-16
French gold coin, oz	76 6½	76 6½	Mexican dollars	nom.	nom.
Japanese yen, oz	76 6½	76 6½			

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

IMPORTS.

Four weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	8,747,600	8,461,600	7,909,100	7,610,709
Barley	2,649,500	2,381,700	2,221,500	4,257,161
Oats	1,016,000	1,236,100	816,600	972,467
Peas	166,060	258,886	187,710	326,599
Beans	166,970	150,770	268,480	265,408
Indian corn	4,613,100	96,500	3,211,200	5,076,008
Flour	1,176,500	961,600	884,200	1,530,688

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	8,747,600	8,461,600	7,909,100	7,610,709
Imports of flour	1,176,500	961,600	884,200	1,530,688
Sales of home-grown	2,724,220	3,423,122	1,196,660	1,334,355
Total	12,648,320	12,846,322	9,989,960	10,475,752
Average price wheat, week	27s. 9d.	28s. 8d.	29s. 10d.	27s. 0d.
Average price, season	26s. 3d.	27s. 5d.	29s. 11d.	29s. 0d

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

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	1,299,000	1,349,000	1,335,000	2,520,000
Flour, equal to qrs.	246,000	221,000	205,000	135,000
Maize qrs.	920,000	865,000	1,135,000	1,260,000

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. Week ending Oct. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 13-16	31 13-16	31¾	31¾	31⅞	32
Consols, new, 2½ per cents	86 3-16	86¼	86⅜	86⅜	86 5-16	86⅜
For account	86 7-16	86½	86 9-16	89 9-16	86½	86 9-16
French Rentes (in Paris) fr.	95.97½	95.95	95.87½	95.97½	95.87½	95.85
Russian Imperial 4s	72	72⅜	72¼	72⅛	72	72¼
bAnaconda Mining Co	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞
Atch. Top. & Santa Fe	107¾	107½	106⅞	106¾	107¾	107⅛
Preferred	104½	104½	105	105	105½	105
Baltimore & Ohio	127⅜	127	127	127	127⅛	128¼
Preferred	95½	95½	95½	95½	95	95
Canadian Pacific	184¾	185	185⅞	186⅜	186	185⅜
Chesapeake & Ohio	64¼	64¼	64¾	64⅜	64	64
Chicago Great Western	19½	19½	19½	19½	19½	19½
Chicago Milwaukee & St. P.	182¾	182	182	181½	183	182½
Denver & Rio Grande, com.	44½	45	45	44¼	44½	44
Preferred	88	88	88	88½	88½	89
Erie, common	48½	49¾	49¾	49¼	49½	49⅜
First preferred	79¾	79¾	80	79¾	79¾	79¾
Second preferred	72	73	73	72½	72½	72½
Illinois Central	180	179½	179½	180	181½	181
Louisville & Nashville	152¼	152	152	152	152½	152½
Mexican Central	23	23	23	22½	22½	22½
Missouri Kans & Tex., com.	38	37½	38½	37½	37⅜	37½
Preferred	73	73	74	74	74	73½
National RR. of Mexico	52	51	51	51	50	50
N. Y. Central & Hudson	146	145	146	146	147	145¼
N. Y. Ontario & Western	49¾	49⅞	49¾	49½	49½	49½
Norfolk & Western, common	99¾	99¾	99¾	99½	99½	99
Preferred	95	95	95	93	93	95
Northern Pacific	223	221	221	----	----	224
aPennsylvania	73⅛	72⅞	73½	74⅜	75	75
aReading Co	79½	79¼	79	78¾	79⅛	79¾
aFirst Preferred	46¼	46¼	46¼	46¼	46½	47
aSecond Preferred	51	51	51	51	51	51
Rock Island Co	30½	30¼	31	----	----	30½
Southern Pacific	98¼	98⅜	98¼	98½	99	98⅞
Southern Ry., common	37⅝	37⅝	37¾	37¼	37½	37½
Preferred	99½	99½	99½	101½	101½	100
Union Pacific, common	193⅜	193½	193⅞	195	196⅞	195⅛
Preferred	95¾	95½	95½	97	97	95½
U. S. Steel Corp., common	50⅝	50¼	50½	50⅛	51⅜	51½
Preferred	111⅝	111¾	111½	111⅜	111⅝	111½
Wabash	21	21	21	21	21	21
Preferred	46¾	46¾	46½	47	47	47
Debenture "Bs"	83	83	83½	84½	84½	84½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
5 Nat. Union Bank of Monticello, N. Y. 202	$2,000 Bklyn. Ferry Co. 1st Cons. 5s, 1948, F&A. Aug. 1906 coupons on 40½
1 Metropolitan Trust Co 601	$3,000 Artesian Water Co., Memphis, 1st 5s, 1909, J&J 101⅜
9 Nat. City Bank 273½	$5,000 Ches. & Ohio Grain Elev. Co. 1st 4s, 1938, A&O 90½
5 Bank of America 529	
1 Nat. Bank of Commerce 190¼	
16 Newark Nat. Banking Co 320	

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Commercial State Bank of Alma, Kansas, into "The Commercial National Bank of Alma." Capital, $50,000.

The Hillsboro State Bank of Plant City into "The First National Bank of Plant City," Florida. Capital, $40,000.

The Alhambra Bank, Alhambra, California, into "The First National Bank of Alhambra." Capital, $25,000.

The Farmers' Savings Bank, Garner, Iowa, into "The Farmers' National Bank of Garner." Capital, $25,000.

The People's Bank of Shellman, Georgia, into "The First National Bank of Shellman." Capital, $25,000.

The Bank of Barnard, Kansas, into "The First National Bank of Barnard." Capital, $25,000.

The Southern Maryland Savings Bank, La Plata, Maryland, into "The Southern Maryland National Bank of La Plata." Capital, $25,000.

The Merchants' Bank of Bryant, South Dakota, into "The First National Bank of Bryant." Capital, $25,000.

The Central City Bank of Central City, Nebraska, into "The Central City National Bank." Capital, $40,000.

The Grantsburg State Bank of Grantsburg, Wisconsin, into "The First National Bank of Grantsburg." Capital $25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from July 24 to July 28 Inclusive.

8,309—The First National Bank of Northfork, West Virginia. Capital, $50,000. Lester G. Toney, President; Wm. J. Beury, Vice-President; R. B. Parrish, Cashier.

8,310—The Farmers' National Bank of Temple, Oklahoma. Capital, $25,000. ——— ———, President; J. A. Williams, Cashier. Conversion of The Farmers & Merchants' State Bank of Temple.

8,311—The First National Bank of Midland, Pennsylvania. Capital, $50,000. Charles McKnight, President; Edward J. Allison, Vice-President; Thomas E. Poe, Cashier.

8,312—The Citizens' National Bank of Brownwood, Texas. Capitla, $100,000. J. A. Abney, President; A. L. Self, Vice-President; G. B. Davidson, Cashier; F. S. Abney, Assistant Cashier.

8,313—The American National Bank of Pawhuska, Oklahoma. Capital, $25,000. Charles F. Stuart, President; ——— ———, Cashier.

8,314—The First National Bank of Arlington, Georgia. Capital, $30,000. W. E. Saunders, President; B. H. Askew, Vice-President; B. H. Askew Jr., Cashier.

8,315—The Citizens' National Bank of Alamogordo, New Mexico. Capital, $30,000. Alfred Hunter, President; Jacob Snover and Chas. E. Mitchell, Vice-Presidents; H. P. Seamans, Cashier.

8,316—The First National Bank of Olustee, Oklahoma. Capital, $25,000. J. W. Edwards, President; A. D. Smith, Vice-President; J. M. Norton, Cashier; R. L. Traweek, Assistant Cashier.

8,317—The Farmers' National Bank of Madison, Nebraska. Capital, $25,000. Thomas O'Shea, President; Oliver S. Christian, Vice-President; John Tully, Cashier.

8,318—The Farmers' National Bank of Grapevine, Texas. Capital, $30,000. W. H. Lucas, President; J. E. M. Yates and B. H. Starr Vice-Presidents; V. M. Washam, Cashier; John S. Estill, Assistant Cashier.

8,319—The First National Bank of Berlin, Maryland. Capital, $25,000. L. L. Dirickson Jr. President; James C. Dirickson and Henry T. Bell, Vice-Presidents; Theo. Palmatany, Cashier.

8,320—The Springdale National Bank, Springdale, Pennsylvania. Capital, $25,000. L. A. Burnett, President; Jos. Heidenkamp, Vice-President; J. A. Lassalle, Cashier.

8,321—The Florida National Bank of Jacksonville, Florida. Capital, $1,000,000. C. E. Garner, President; Arthur F. Perry and C. B. Rogers, Vice-Presidents; W. A. Redding, Cashier. Conversion of the Florida Bank & Trust Company.

8,322—The First National Bank of Coleraine, Minnesota. (Post Office, Bovey, Minnesota.) Capital, $25,000. Jno. C. Greenway, President; Daniel M. Gunn, Vice-President; George E. O'Connor, Cashier.

8,323—The First National Bank of Merchantville, New Jersey. Capital, $25,000. S. C. Gilmore, President; ——— ———, Cashier.

8,324—The Citizens' National Bank of Williston, North Dakota. Capital $25,000 H. C. Delaney, President; J. J. Delaney, Vice-President; Bertha Maloy, Cashier; Ella Maloy, Assistant Cashier. Conversion of The Citizens' State Bank of Williston

8,325—The First National Bank of Wessington, South Dakota. Capital, $25,000. H. A. Pierce, President; E. H. Vance, Vice-President; E. D. Schollian, Cashier. Conversion of The Bank of Wessington.

8,326—The First National Bank of Liverpool, Pennsylvania. Capital, $25,000. Chas. H. Snyder, President; John D. Snyder, Vice-President; H. A. S. Shuler, Cashier.

8,327—The First National Bank of May, Texas. Capital, $25,000. W. S. Gray, President; E. A. Robason and Geo. W. Plummer, Vice-Presidents; B. H. Bettis, Cashier.

8,328—The German National Bank of Columbus, Nebraska. Capital; $50,000. G. W. Phillips, President; Theodore Friedhof, Vice-President; B. H. Schroeder, Cashier; Henry Wilckens, Assistant Cashier.

8,329—The Bridgeport National Bank, Bridgeport, Pennsylvania. Capital $50,000. Charles H. Mann, President; John J. McCormick and Clarence Hodson, Vice-Presidents; W. H. Kneedler, Cashier.

8,330—The National Bank of Bowie, Texas. Capital, $50,000. Jno. B. Hunt, President; Robert Meyer, Vice-President; S. P. Strong, Cashier.

8,331—The First National Bank of Bardwell, Kentucky. Capital, $25,000. Thos. T. Gardner, President; W. R. Haselwood and R. M. J. Haworth, Vice-Presidents; L. J. Bryant, Cashier.

8,332—The United States National Bank of White Lake, South Dakota. Capital, $25,000. Ludwig Loevinger, President; Henry Hofmeister and Adam Foss, Vice-Presidents; J. C. G. Sale, Cashier, F. W. Garver, Assistant Cashier.

8,333—The Gary National Bank, Gary, West Virginia. Capital, $25,000. R. V. Shanklin, President; J. D. Peery, Vice-President.

8,334—The Tottenville National Bank, Tottenville, New York. Capital $25,000. G. S. Barnes, President; A. Howard Watson, Cashier.

8,335—The First National Bank of St. James, Nebraska. Capital $25,000 W. S. Weston, President; J. C. Robinson, Vice-President; E. A. Miller, Cashier.

8,336—The First National Bank of Rush Springs, Indian Territory. Capital, $30,000. B. P. Smith, President; J. A. Slaton, Vice-President; H. P. Ellis, Cashier.

8,337—The Fairland National Bank, Fairland, Indiana. Capital, $25,000. A. L. Pond, President; S. S. Parker, Vice-President; F. A. Whitted, Cashier.

8,338—The First National Bank of Alma, Wisconsin. Capital, $25,000. Chas. G. Kapelovitz, President; A. N. Beiseker, Vice-President; T. S. Saby, Cashier.

8,339—The National Bank of Norton, Kansas. Capital, $25,000. W. R. Fisher, President; V. V. Bower, Cashier.

8,340—The First National Bank of Thornton, Iowa. Capital, $25,000. P. R. Engebretson, President; W. V. Crapser and Soren Petersen, Vice-Presidents; C. A. Parker, Cashier; F. E. Johnson, Assistant Cashier.

8,341—The First National Bank of Sandpoint, Idaho. Capital, $25,000. J. A. Humbird, President; T. J. Humbird, Vice-President; F. E. Catlin, Cashier.

8,342—The First National Bank of Granite, Oklahoma. Capital, $25,000. Geo. W. Briggs, President; E. Messmore, Vice-President; J. Messmore, Cashier; P. W. Raemer, Assistant Cashier. Conversion of the Granite State Bank.

8,343—The First National Bank of Argyle, New York. Capital, $30,000. John B. Conway, President; Alexander McDougall, Vice-President; Chester K. Owen, Cashier.

8,344—The Richland National Bank, Richland, Pennsylvania. Capital, $25,000. Andrew P. Moore, President; Samuel Klopp, Vice-President; F. L. Reber, Cashier; Milton D. M. Batdorff, Assistant Cashier.

8,345—The Fayette County National Bank of Fayetteville, West Virginia. Capital, $50,000. Morris Harvey, President; A. W. Hamilton, Vice-President; J. S. Hill, Cashier.

8,346—The Idaho National Bank of Boise, Idaho. Capital, $100,000. G. W. Fletcher, President; Thomas Mellen, Vice-President; T. J. Le Hane, Cashier.

8,347—The First National Bank of Bridgeport, Illinois. Capital, $25,000. L. J. Seed, President; J. D. Madding, Cashier.

8,348—The First National Bank of Elida, Territory of New Mexico. Capital, $25,000. J. P. Stone, President; B. H. Marsh, Vice-President; Chas. H. Sims, Cashier.

8,349—The First National Bank of Helena, Oklahoma Territory. Capital, $25,000. M. W. Denninger, President; Geo. W. Knowlton, Vice-President; Robert M. Carr, Cashier.

8,350—The National Bank of Tifton, Georgia. Capital, $50,000. L. O. Benton, President; W. H. Hendricks, Vice-President; J. L. Brooks, Cashier; J. T. Larkin, Assistant Cashier.

8,351—The First National Bank of Ridgeville, Indiana. Capital, $25,000. J. M. Edger, President; Russell P. Branson, Cashier.

8,352—The New London National Bank, New London, Iowa. Capital, $25,000. W. W. Lee, President; W. J. Francy, Vice-President; T. L. White, Cashier; Ross Walker, Assistant Cashier.

8,353—The Boswell National Bank, Boswell, Indian Territory. Capital, $25,000. J. A. King, President; Thos. W. Hunter, Vice-President; Thos. H. Bayless, Cashier; Jas. N. King, Assistant Cashier.

8,354—The Bankers' National Bank of Ardmore, Indian Territory. Capital, $200,000. C. W. Baumbach, President; J. B. Spragins and P. C. Dings, Vice-Presidents; E. V. Green, Cashier; G. G. Hastings, Assistant Cashier.

8,355—The First National Bank of Toyah, Texas. Capital, $25,000. W. F. Youngblood, President; John J. Pope, Vice-President; T. E. Gibbons, Cashier.

8,356—The First National Bank of Tarboro, North Carolina. Capital, $50,000. George A. Holderness, President; C. A. Johnson, Vice-President; Ed. Pennington, Cashier.

8,357—The Commercial National Bank of Alma, Kansas. Capital, $50,000. J. N. Dolley, President; George Casey and W. G. Weaver, Vice-Presidents; L. Palenske, Cashier.

8,358—The Farmers' First National Bank of Fulton, Missouri. Capital, $50,000. James N. Dutton, President; Roy A. Moore, Vice-President; Sparrel McCall, Cashier; Jas. A. Dickinson, Assistant Cashier.

8,359—The Farmers' & Merchants' National Bank of Salisbury, Missouri. Capital, $25,000. J. W. Luck, President; Geo. T. Johnson, Vice-President; R. P. Asbury, Cashier.

8,360—The First National Bank of Webster Springs, West Virginia. Capital, $25,000. Geo. A. Herold, President; J. W. Arthur, Vice-President; Harry E. Gump, Cashier.

8,361—The Citizens' National Bank of Comanche, Indian Territory. Capital, $25,000. T. C. Phillips, President; J. C. Massey, Vice-President; G. F. Dennis, Cashier.

8,362—The Citizens' National Bank of Clintwood, Virginia. Capital, $25,000. A. A. Skeen, President; Wm. H. Ames, Cashier.

8,363—The First National Bank of Salisbury, Missouri. Capital, $25,000. Geo. W. Welker, President; W. R. Sweeney, Vice-President; E. H. Hamilton, Cashier.

8,364—The Citizens' National Bank of Portales, Territory of New Mexico. Capital, $50,000. J. P. Stone, President; B. Blakenship, Vice-President; S. A. Morrison, Cashier.

8,365—The Fourth National Bank of Macon, Georgia. Capital, $250,000. W. M. Lewis, President; Chas. B. Lewis, Cashier; F. E. Williams, Assistant Cashier.

8,366—The Comanche National Bank, Comanche, Indian Territory. Capital, $25,000. W. A. Wade, President; W. H. Patty, Vice-President; Roy Bodenhamer, Cashier.

8,367—The Farmers' National Bank of Garner, Iowa. Capital, $25,000. C. K. Moe, President; C. S. Terwilliger, Vice-President; Isaac Sweigard, Cashier; M. R. Pollock, Assistant Cashier. Conversion of the Farmers' Savings Bank of Garner.

8,368—The First National Bank of Mentone, Indiana. Capital, $25,000. Carlin Myers, President; S. A. Guy, Vice-President; J. C. Barricklow, Cashier.

8,369—The Moline National Bank, Moline, Kansas. Capital, $50,000. O. S. Stevens, President; J. W. Farrow, Vice-President; E. A. Chaffin, Cashier; Myrtle Chaffin, Assistant Cashier. Conversion of the Moline State Bank.

8,370—The First National Bank of Nampa, Idaho. Capital, $25,000. E. H. Dewey, President; J. H. Murray, Vice-President; Walter E. Miller, Cashier.

8,371—The Frontier National Bank of Morristown, New York. Capital, $25,000. James V. Crawford, President; Frank W. Ames, Vice-President; A. W. Gregory, Cashier.

8,372—The First National Bank of Allen, Nebraska. Capital, $25,000. Ed. F. Gallagher, President; T. F. Birmingham, Vice-President; E. J. Mack, Cashier.

8,373—The First National Bank of Northwood, Iowa. Capital, $50,000. G. N. Haugen, President; O. V. Eckert, Vice-President; N. E. Haugen, Cashier; T. L. Ringham, Assistant Cashier.

8,374—The First National Bank of Sidell, Illinois. Capital, $25,000. D. A. Richardson, President; L. E. Williamson, Vice-President; J. F. Teague, Cashier.

8,375—The Lawton National Bank, Lawton, Oklahoma. Capital, $50,000. P. T. Benbow, President; T. H. Dunn, Cashier; A. E. Long, Assistant Cashier.

8,376—The People's National Bank of Elkins, West Virginia. Capital, $50,000. Thos. J. Arnold, President; Richard Chaffey, Vice-President; J. T. Lingamfelter, Cashier.

8,377—The National Bank of Riverside, California. Capital, $100,000. A. Aird Adair, President; H. A. Westbrook, Vice-President; W. W. Phelps, Cashier; J. B. Neel, Assistant Cashier.

8,378—The First National Bank of Chaska, Minnesota. Capital, $25,000. J. G. Lund, President; Mathias H. Muyres, Vice-President; P. H. Simons, Cashier; O. N. Hoel, Assistant Cashier.

8,379—The Farmers' National Bank of Abilene, Kansas. Capital, $50,000. R. M. White, President; Edw. E. Hazlett, Vice-President.

8,380—The Hazelhurst National Bank, Hazelhurst, Pennsylvania. Capital, $25,000. John M. Blair, President; S. C. Beers, Vice-President; C. E. Stimmel, Cashier.

8,381—The Sceond National Bank of Towson, Maryland. Capital, $50,000. Thomas W. Offutt, President; Elmer J. Cook, First Vice-President; Harrison Rider, Second Vice-President; Thos. J. Meads, Cashier.

8,382—The First National Bank of Belleville, New Jersey. Capital, $50,000. Erwin R. Graves, President; J. F. Emanuel, Emil C. Mertz and Richard P. Scaine, Vice-Presidents; Jno. F. Bowne, Cashier.

8,383—The German National Bank of Johnson, Nebraska. Capital, $45,000. Peter Berlet, President; J. F. Holtgrewe, Vice-President; Louis J. Lintz, Cashier.

8,384—The People's National Bank of Jonesville, Virginia. Capital, $25,000. J. P. Albert, President; D. C. McClure, Vice-President; Jno. W. Hyatt, Cashier.

8,385—The Central City National Bank, Central City, Nebraska. Capital, $40,000. T. B. Hord, President; Geo. P. Bissell, Vice-President; G. H. Gray, Cashier. Conversion of the Central City Bank.

8,386—The Morton National Bank of Madisonville, Kentucky. Capital, $50,000. W. C. Morton, President; W. J. Ruby, Cashier.

8,387—The Union National Bank, Union, Oregon. Capital, $25,000. E. T. Kaster, President; Jas. W. Ethington, Cashier.

8,388—The National Bank of Whitehall, New York. Capital, $50,000. D. D. Woodard, President; R. G. Hays, Cashier.

8,389—The Arlington National Bank of Rosslyn, Virginia. Capital, $25,000. E. Willey Stearns, President; John B. Henderson Jr., Vice-President; John S. Buckner, Cashier.

LIQUIDATIONS.

1,151—The Old National Bank of Providence, Rhode Island, was placed in voluntary liquidation July 20 1906.

5,990—The United National Bank of New York City, New York, was placed in voluntary liquidation July 28 1906.

4,180—The Merchants' & Planters' Farley National Bank of Montgomery, Alabama, was placed in voluntary liquidation July 16 1906.

6,634—The Belington National Bank, Belington, West Virginia, was placed in voluntary liquidation Aug. 6 1906.

7,102—The Citizens' National Bank of Olean, New York, was placed in voluntary liquidation August 9 1906.

7,656—The First National Bank of Seneca, Missouri, was placed in voluntary liquidation on August 31 1906.

5,434—The Fayetteville National Bank, Fayetteville, West Virginia was placed in voluntary liquidation on September 15 1906.

4,825—The First National Bank of Gas City, Indiana, was placed in voluntary liquidation September 26 1906.

2 959—The St. Paul National Bank, St. Paul, Minnesota, was placed in voluntary liquidation at the close of business Sept. 29 1906.

4,970—The Wick National Bank of Youngstown, Ohio, was placed in voluntary liquidation October 1 1906.

INSOLVENT.

533—The First National Bank of Chelsea, Massachusetts, was placed in charge of a receiver August 17 1906.

6,405—The Bates National Bank of Butler, Missouri, was placed in charge of a Receiver September 20 1906.

7,535—The People's National Bank of Sedan, Kansas, was placed in charge of a receiver September 24 1906.

CHANGE OF TITLE OF NATIONAL BANK.

262—"The First National Bank of Hornellsville," New York, to "The First National Bank of Hornell," to conform to change in name of city and post office.

3,555—"The Crocker-Woolworth National Bank of San Francisco," California, to "The Crocker National Bank of San Francisco."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1906 and 1905. *For statement of Septeber* 1905 *see issue of Oct.* 14 1905, *page* 1151.

000s omitted.	Jan.	Feb.	Mch.	April	May.	June.	July.	Aug.	Sept.	Tot. 9 months.
	$	$	$	$	$	$	$	$	$	$
Receipts 1906—										
Customs	26,890	23,832	27,148	23,481	23,178	26,259	26,177	29,012	27,280	233,257
Internal revenue	19,775	18,229	20,477	19,083	20,324	22,607	22,102	21,853	21,491	185,941
Miscellaneous	4,127	6,134	3,007	2,528	4,478	6,501	4,020	5,142	2,726	38,663
Total receipts	50,792	48,195	50,632	45,092	47,980	55,367	52,299	56,007	51,497	457,861
Receipts 1905—										
Customs	22,304	21,582	24,003	20,041	19,659	22,565	21,590	26,181	27,244	205,168
Internal revenue	17,299	16,715	19,501	17,300	19,961	20,802	21,089	19,556	20,798	173,021
Miscellaneous	3,807	6,311	2,764	2,437	4,139	4,584	6,594	1,753	2,209	34,598
Total receipts	43,410	44,608	46,268	39,778	43,759	47,951	49,273	47,490	50,251	412,788
Disbursements 1906—										
Civil and miscel	11,944	8,240	9,053	11,773	7,539	6,647	15,561	7,688	9,131	87,576
War	7,672	7,450	7,941	8,025	6,875	4,699	14,257	8,833	8,336	74,088
Navy	9,409	8,286	10,665	6,981	8,818	7,451	10,547	7,284	7,041	76,482
Indians	971	1,073	1,009	1,025	1,124	773	1,987	2,249	659	10,870
Pensions	10,865	12,438	11,641	10,170	13,082	10,374	11,961	13,112	10,894	104,537
Public Works	4,210	5,067	5,292	5,198	6,814	4,981	7,460	7,137	4,034	50,193
Interest	1,849	1,166	169	3,853	1,596	417	4,041	1,545	175	14,811
Total disbursed	46,920	43,720	45,770	47,025	45,848	35,342	65,814	47,848	40,270	418,557
Disbursements 1905—										
Civil and miscel	13,026	8,397	9,473	13,539	9,569	7,547	15,659	10,238	8,401	95,849
War	8,071	6,699	9,232	7,481	6,765	5,822	12,686	8,933	6,613	72,302
Navy	9,181	8,088	9,778	9,882	9,438	8,481	10,755	10,042	9,379	85,024
Indians	1,514	1,334	1,686	1,044	1,120	845	1,648	697	11,462	
Pensions	10,289	13,013	12,315	10,311	13,848	9,656	12,101	14,102	11,313	106,948
Public Works	3,377	2,323	2,422	2,768	3,843	2,565	6,251	5,630	4,681	33,860
Interest	4,170	1,607	389	3,965	2,136	373	4,029	1,631	226	18,526
Total disbursed	49,628	41,461	45,295	48,990	46,719	35,289	63,129	52,150	41,310	423,971
Vat. Bank Red. Fd.										
Receipts 1906	3,257	7,148	3,745	2,593	3,008	2,215	3,003	2,310	2,989	30,268
Receipts 1905	1,441	1,814	1,990	1,412	1,479	2,495	956	2,610	2,301	17,498
Disbursed 1906	2,469	2,304	2,484	2,536	2,203	2,025	1,704	2,050	1,611	19,386
Disbursed 1905	3,011	2,099	1,789	1,317	1,504	1,618	1,293	1,394	2,021	16,046

FAILURES FOR THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending September 30 1906, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1906		1905	
Third Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of No. of*	*Amount of Liabilities.*
New England States	275	$2,038,585	351	$2,287,627
Middle States	460	7,514,568	496	6,438,580
Southern States	385	2,999,450	425	3,743,324
Southwestern States	258	1,428,421	238	866,771
Central Western States	432	5,909,264	496	4,413,980
Far Western States	300	1,084,601	306	1,498,762
Pacific States	190	1,021,274	284	1,080,399
Aggregate U. S	2,300	$21,996,163	2,596	$20,329,443
Dominion of Canada	235	$1,611,414	330	$2,561,550
Nine Months.				
New England States	993	$8,664,372	1,137	$8,537,359
Middle States	1,612	23,498,222	1,756	24,218,144
Southern States	1,389	14,042,301	1,620	12,591,934
Southwestern States	823	5,464,813	869	5,455,794
Central Western States	1,475	23,378,703	1,597	15,285,565
Far Western States	962	5,746,621	985	5,767,222
Pacific States	658	3,865,205	842	4,378,010
Aggregate U. S	7,912	$84,660,237	8,806	$76,234,028
Dominion of Canada	867	$6,826,369	959	$7,105,495

The record of failures by quarters for the three quarters of the last twenty years is as follows:

	—First Quarter—		—Second Quarter—		—Third Quarter—	
Years—	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*
1887	3,007	$32,161,762	1,905	$22,976,330	1,938	$73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,25
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996
1901	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634
1903	3,200	34,344,433	2,428	32,452,827	2,548	34,858,595
1904	2,344	48,066,721	2,870	31,424,188	2,969	32,168,296
1905	3,443	30,162,505	2,767	25,742,080	2,596	20,329,443
1906	3,102	33,761,107	2,510	28,902,967	2,300	21,996,163

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of August, September and October 1906. *Statements for corresponding dates in previous year will be found in our issue of Oct.* 14 1905, *page* 1152.

TREASURY NET HOLDINGS.

	Aug. 1 1906.	*Sept.* 1 1906.	*Oct.* 1 1906
Holdings in Sub-Treasuries—	$	$	$
Net coin and gold bullion	290,313,454	311,358,446	313,714,775
Net silver coin and bullion	14,621,264	10,368,502	6,977,831
Net United States Treasury notes	17,004	16,748	22,438
Net legal-tender notes	10,221,624	7,952,170	3,822,418
Net national bank notes	12,983,507	10,556,637	9,755,104
Net fractional silver	5,826,342	5,408,943	4,055,285
Minor coin, &c	1,268,559	1,002,792	701,536
Total cash in Sub-Treasuries	335,251,754	346,664,238	*d*339,049,387
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	185,251,754	196,664,238	189,049,387
Cash in national banks	84,480,056	106,355,219	134,619,383
Cash in Philippine Islands	5,177,552	4,898,673	5,314,735
Net Cash in banks, Sub-Treasuries	274,909,362	307,918,130	328,983,505
Deduct current liabilities *a*	104,945,420	107,231,255	107,770,409
Available cash balance	169,963,942	200,686,875	221,213,096

a "Chiefly disbursing officers' balances."
d Includes $1,748,993 silver bullion and $701,536 minor coin, &c., not included instatement "Stock of Money."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Month.	*Merchandise Movement to New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1906.	1905.	1906.	1905.	1906.	1905.
	$	$	$	$	$	$
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
May	61,183,930	55,263,731	52,512,865	42,235,553	15,243,987	12,696,300
June	59,275,738	50,092,465	49,134,772	45,961,192	15,419,921	13,142,232
July	67,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
Total	511,853,191	466,511,895	413,760,497	354,511,749	135,957,807	116,643,002

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1906.	1905.	1906.	1905.	1906.	1906.
	$	$	$	$	$	$
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,832,597
April	11,806,868	1,151,489	1,158,601	1,136,912	224,365	3,754,298
May	29,455,503	267,609	732,500	115,739	360,832	5,175,142
June	669,438	763,140	43,400	3,908,573	201,926	4,048,771
July	4,147,352	469,424	38,982	1,041,294	270,184	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
Total	49,665,230	7,323,217	5,765,833	38,339,060	2,655,794	36,576,286

—The October bond circular of F. J. Lisman & Co., 30 Broad Street, describes a number of issues yielding 4.95 to 6½%, combining a good rate of interest with an opportunity for enhancement in value of the principal. This possibility of enhancement is illustrated with a map of the Southeastern States showing the various roads the issues of which were placed by the firm and which have since advanced in price from 10 to 30%. Accompanying the circular is a list of twenty active investment issues on the Exchange which show since 1900 an average decline of 6%, and also a list of twenty semi-active bonds showing for the same period an average advance of 12%. Based on these figures Messrs. F. J. Lisman & Co. say: "The above figures prove that many of the smaller issues of bonds secured on growing properties, offer a much more attractive field for investment than the well-known issues of railroads in high credit. This latter offer little opportunity for an enhancement in value excepting such as may be brought about by easier conditions of the money market, which conversely means a decline in case of higher money."

—"Miscellaneous Stocks and Where They May Be Bought and Sold" is on the title page of a book issued from the office of Roger W. Babson, Inc., Wellesley Hills Station, Mass., statisticians for bond dealers. The book is something new in the line of financial publications and is intended as a guide in locating a market for a great many inactive securities. As indicated in the title it is a list of miscellaneous stocks, with a reference in each instance to some city in which the market for that particular issue may be found. Quotations for unlisted securities are also furnished where possible, but only in approximate form. The book is of convenient size and tastefully gotten up. The price is $5.

—We have received a copy of the 1906 edition of the "Manual of Northeastern Pennsylvania Securities," published by Megargel & Brooks, Scranton, Pa. The present pamphlet is in attractive form and is larger and more complete than that issued in 1905. Besides financial data regarding the different corporations in that section of the State there are included detailed statements of Northeastern, Pennsylvania financial institutions.

—The firm of Pepper & Bowie of Philadelphia has been dissolved by the death of John R. Bowie. The business of engineering and general contracting, including electric and steam roads, water power, steam and electric light plants, estimates and general engineering reports on properties, will be carried on by the surviving partner, David Pepper Jr.

—The retirement of C. deWitt from the firm of Mottu, de Witt & Co., Norfolk, Va., is announced, and the change of the firm name to Mottu & Co.

—Attention is called to the advertisement of Lawrence Barnum & Co. offering bonds to yield 6%.

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.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	Dec. 9	Nov. 9 to Dec. 2
Central of New Jersey (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Chicago Milw. & St. Paul, com. & pref.	3½	Oct. 16	Holders of rec. Aug. 29
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Oct. 20	Holders of rec. Sept. 29
Cripple Creek Cent., com. (quar.) (No. 5)	1½	Oct. 20	Oct. 10 to Oct. 21
Preferred (quar.) (No. 6)	1	Oct. 20	Oct. 10 to Oct. 21
Delaware Lackawanna & Western (quar)	2½	Oct. 20	Oct. 4 to Oct. 19
Evansville & Terre Haute, common	4	Nov. 1	Sept. 16 to Oct. 15
Preferred	2½ *b*	Oct. 15	Sept. 16 to Oct. 15
Grand Rapids & Indiana	1½	*Oct. 25*	*Oct. 18 to Oct. 25*
Great Northern (quar.)	1¾	Nov. 1	Oct. 20 to Nov. 1
Minn St. Paul & S S M, com. (No. 7)	2	Oct. 15	Holders of rec Sept 28
Preferred (No. 7)	3½	Oct. 15	Holders of rec. Sept. 28
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
N. Y. Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29
Northern Pacific (quar.)	1¾	Nov. 1	Oct. 13 to Nov. 1
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Ogd's'bg guar. (quar.)	1¼	*Nov. 15*	*Nov. 1 to Nov. 15*
Southern, preferred	2½	Oct. 17	Sept. 23 to Oct. 17
Tonopah & Goldfield, common (extra)	10	*Nov. 1*	----------
Preferred	3½	*Nov. 1*	----------
Preferred (extra)	10	*Nov. 1*	----------
Street Railways.			
Boston Subur. Elec. Cos., pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 15
Brooklyn City RR. (quar.)	2½	*Oct. 15*	*Oct. 12 to Oct. 15*
Cape Breton Electric Co., Ltd., pref	$3	Nov. 1	Oct. 17 to Nov. 1
Cin. Newp. & Cov. Lt. & Tr., pref. (quar.)	1⅛	Oct. 15	Sept. 30 to Oct. 15
Columbus (O.) Rys., preferred (quar.)	1¼	*Nov. 1*	*Holders of rec. Oct. 15*
Detroit United Ry. (quar.)	1¼	Nov. 1	Oct. 17 to Nov. 1
East St. Louis & Suburban, pref. (quar.)	1¼	*Nov. 1*	*Holders of rec. Oct. 15*
Georgia Ry. & Elec. (Atlanta), pf. (quar.)	1¼	Oct. 20	Oct. 16 to Oct. 20
Grand Rapids Ry., preferred (quar.)	1¼	*Nov. 1*	*Holders of rec. Oct. 15*
Havana Elec. Ry., pref. (quar.) (No. 3)	1	Oct. 15	Sept. 30 to Oct. 15
Lincoln (Neb.) Traction, common	3	*Oct. 15*	*Oct. 11 to Oct. 15*
Manchester (N.H.) Tr. Lt. & P. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Manila Electric RR. & Lighting	1	Oct. 15	Oct. 10 to Oct. 15
Metropolitan Street Ry. N. Y., (quar.)	1¾	Oct. 15	Sept. 25 to Oct. 15
Milw. Elec. Ry. & Lt., pref. (No. 28) (qu.)	1½	*Oct. 31*	*Holders of rec. Oct. 20a*
Montreal Street Ry. (quar.)	2½	*Nov. 2*	*Oct. 24 to Nov. 7*
New Orleans Ry. & Light. pref. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 14
Philadelphia Co., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 6
Toledo Railways & Light	1	*Nov. 1*	----------
West Penn. Rys., Pittsburgh, pref. (quar.)	1¼	*Nov. 1*	Oct. 28 to Nov. 1
Banks.			
Mount Morris	4	Nov. 1	Oct. 21 to -------
New York Produce Exchange	3½	Oct. 15	Oct. 8 to Oct. 15
Trust Companies.			
Broadway	3	*Nov. 5*	*Oct. 25 to Nov. 5*
Lawyers' Title Insurance & Trust (quar.)	3	*Nov. 1*	*Oct. 16 to Nov. 1*
Miscellaneous.			
American Chicle, common (monthly)	1	Oct 20	Oct. 16 to Oct. 21
American District Teleg. of N. J. (quar.)	1	*Oct. 22*	*Oct. 13 to Oct. 21*
American Locomotive, com. (quar.)	1¼	Nov. 26	Nov. 10 to Nov. 25
Preferred (quar.)	1¾	Oct. 22	Sept. 23 to Oct. 21
American Seeding Machine (com.) (quar.)	1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Amer. Smelt. & Ref., com. (qu.) (No. 12)	1¾	Oct. 15	Sept. 29 to Oct. 15
American Telephone & Telegraph (quar.)	2	Oct. 15	Oct. 5 to Oct. 15
Amer. Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10
American Woolen, pref. (quar.) (No. 30)	1¾	Oct. 15	Sept. 29 to Oct. 15
American Writing Paper, preferred	1	Apr. 1c	----------
Anaconda Copper Min. (quar.) (No. 24)	$1.50	Oct 17	Oct. 7 to Oct. 15
Associated Merchants, 1st pref. (quar.)	1¼	Oct. 15	Oct. 6 to Oct. 15
First preferred (extra)	¼	Oct. 15	Oct. 6 to Oct. 15
Second preferred (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Second preferred (extra)	¼	Oct. 15	Oct. 6 to Oct. 15
Bell Telephone of Philadelphia (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Central Coal & Coke, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Central Dist. & Printing Teleg. (quar.)	2	*Oct. 31*	*Holders of rec. Oct. 24*
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Claflin, (H. B.), common (quar.)	2	Oct. 15	Oct. 6 to Oct. 15
Consolidated Ice, Pittsburgh, pf. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Distillers' Securities Corp. (quar.) (No. 16)	1¼	Oct. 27	Sept. 27 to -------
Electric Bond & Share, preferred (quar.)	1¼	*Nov. 1*	*Oct. 17 to Oct. 31*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept 15a
Greene Consol. Copper (bi-mthly.) (No. 20)	4	*Nov 30*	*Nov. 16 to Nov. 30*
Harbison-Walker, Refract., pref. (quar.)	1½	*Oct. 20*	*Holders of rec. Oct. 10*
Hudson River Telephone (quar.)	1½	Oct. 15	Oct. 5 to Oct. 15
Inter. Button-Hole Sewing Mach. (quar.)	1	Oct. 15	Holders of rec. Oct. 5
International Nickel, pref. (quar.)	1½	Nov. 1	Oct. 11 to Nov. 1
Inter. Smokeless Powder & Chem, Pref.	4	Nov. 15	Holders of rec. Oct. 31
Inter. Steam Pump, pref. (quar.)	1½	*Nov. 1*	*Oct. 20 to Nov 1*
La Belle Iron Works	2	Nov. 1	Oct. 26 to Nov. 1
Lanston Monotype Machine	2	Oct. 23	Oct 10 to Oct. 23
Manufacturers Light & Heat. (quar.)	1½	Oct 20	Oct. 1 to Oct. 20
Massachusetts Lighting (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1
Mexican Telegraph (quar.)	2½	Oct. 13	Sept. 30 to Oct. 12
Michigan State Telephone, pref. (quar.)	1½	*Nov. 1*	*Oct. 21 to Nov. 1*
National Biscuit, common (quar.)	1	Oct. 15	Sept. 29 to Oct. 15
National Carbon, common (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
National Fireproofing, preferred	1	Oct. 15	Holders of rec. Oct. 1
National Glass, preferred (quar.)	1¾	*Oct. 25*	*Oct. 18 to Oct. 28*
New York Air Brake (quar.)	2	Oct. 18	Oct. 2 to Oct. 17
New York Dock, pref	2	Oct. 15	Holders of rec. Oct. 1
N. Y. & N. J. Telephone (quar.) (No. 92)	1½	Oct. 15	Holders of rec. Oct. 5
Nova Scotia Steel & Coal, preferred	2	Oct. 15	Sept 30 to Oct. 5
Oklahoma Gas & Electric, preferred	1¼	*Oct. 10*	*Holders of rec. Oct. 9*
Otis Elevator, pref. (quar.)	1½	Oct. 15	Sept. 27 to Oct. 15
Pacific Coast, common (quar.)	1½	*Nov. 1*	*Oct. 18 to Nov. 1*
First preferred (quar.)	1¼	*Nov. 1*	*Oct. 18 to Nov. 1*
Second preferred (quar.)	1½	*Nov. 1*	*Oct. 18 to Nov. 1*
Pennsylvania Salt Manufacturing	6	Oct 15	Holders of rec. Sept 24
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 22 to Oct. 14
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Common (extra)	½	Oct. 15	Holders of rec. Oct. 5a
Railway Equip't Corp. (mthly.) (No. 101)	1½	*Oct. 15*	----------
Railway Steel Spring, common	2	Oct. 20	Oct. 9 to Oct. 21
Realty Associates (No. 7)	3	Oct. 15	Holders of rec. Oct. 13
Extra	2	Oct. 15	Holders of rec Oct. 13
Reece Buttonhole Machine (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Rhode Island Perk. Horseshoe, pf. (qu.)	1¼	Oct. 15	Holders of rec. Oct. 1
Preferred (extra)	½	Oct. 15	Holders of rec. Oct. 1
Rubber Goods, Mfg. common	1	Oct. 15	Holders of rec. Sept. 30a
Standard Milling, preferred (No. 7)	1	*Oct. 31*	*Oct. 26 to Oct. 31*
Streets West. Stable Car Line, com. (quar.)	½	Oct. 25	Oct. 13 to Oct. 25
Tenn. Coal, Iron & RR. Co., com. (quar.)	1	Nov. 1	Sept. 26 to Nov. 1
Preferred (quar.)	2	Nov. 1	Sept. 26 to Nov. 1
Union Bag & Paper, pref. (qu.) (No. 30)	1	Oct. 15	Sept. 30 to Oct. 15
United Copper, common (quar.)	1¼	Oct. 31	Oct. 20 to Oct. 31
Extra	½	Oct. 31	Oct. 20 to Oct. 31
United Electric Securities, preferred	3½	*Nov. 1*	*Holders of rec. Oct. 22a*
United Fruit (quar.) (No. 29)	1¾	Oct. 15	Holders of rec. Sept. 28
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 29
United Shoe Machinery, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
U. S. Cast Iron Pipe & Fdry., com. (quar.)	1	*Dec. 1*	*Nov. 11 to Nov. 30*
Preferred (quar.)	1¾	*Dec. 1*	*Nov. 11 to Nov. 30*
United States Glass	$1	Oct. 20	----------
United States Rubber, first pref. (quar.)	2*d*	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct 15a
U.S. Smelt. & Ref., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Va.-Caro. Chem., pref. (quar.) (No. 44)	2	Oct. 15	Sept. 30 to Oct. 15
Vulcan Detinning, preferred (quar.)	1¼	Oct. 20	Oct. 11 to Oct. 21
Western Union Teleg. (quar.) (No. 152)	1¼	Oct. 15	Sept. 21 to Oct. 11
Worthington, Henry R., preferred	3½	*Nov. 1*	*Oct. 20 to Nov. 1*

a Transfer books not closed. *b* Also 2½% declared payable April 15 1907. *c* April 1 1907. *d* 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 Oct. 6. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s'rve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,806,4	18,464,0	2,622,0	1,404,0	15,559,0	25.8
Manhattan Co.	2,050,0	2,742,8	22,325,0	5,058,0	2,374,0	26,008,0	28.5
Merchants'	2,000,0	1,462,6	11,743,2	2,458,1	1,012,2	13,625,4	25.4
Mechanics'	3,000,0	3,541,1	19,144,0	2,959,0	1,994,0	18,594,0	26.6
America	1,500,0	3,905,7	22,723,5	3,630,2	2,267,0	24,003,0	24.5
Phenix	1,000,0	337,9	7,224,0	1,960,0	129,0	6,849,0	30.5
City	25,000,0	20,681,9	154,243,0	27,326,0	10,127,5	139,204,2	26.9
Chemical	300,0	7,848,9	24,857,0	4,437,7	1,841,6	23,634,6	26.5
Merchants' Ex.	600,0	443,9	5,542,0	1,200,5	348,0	5,870,0	26.3
Gallatin	1,000,0	2,369,0	8,251,5	950,7	627,7	5,981,9	26.3
Butch. & Drov.	300,0	154,2	2,591,1	458,9	57,5	2,282,0	22.6
Mech. & Traders	700,0	388,3	6,619,0	962,0	797,0	7,330,0	24.0
Greenwich	500,0	634,6	5,121,2	1,015,4	489,2	5,946,2	25.3
Amer. Exch.	5,000,0	4,812,8	27,318,5	3,974,4	1,202,6	19,595,5	26.4
Commerce	25,000,0	13,581,9	133,588,1	19,955,6	9,844,3	111,156,3	26.8
Mercantile	3,000,0	4,648,7	20,919,1	3,314,6	1,130,0	17,909,1	24.8
Pacific	500,0	759,2	3,123,0	332,8	332,7	3,321,0	20.0
Chatham	450,0	1,023,2	5,808,2	683,8	829,1	5,829,8	25.9
People's	200,0	459,1	2,306,7	155,3	578,9	2,551,9	28.7
North America	2,000,0	2,101,9	15,080,0	2,236,7	1,131,0	13,857,0	24.3
Hanover	3,000,0	7,712,2	49,670,4	9,978,1	6,124,8	58,650,3	27.4
Irving	1,000,0	1,105,7	7,964,0	1,465,8	305,4	7,530,0	23.5
Citizens' Cent.	2,550,0	784,3	18,822,6	3,380,9	1,363,7	18,711,1	25.3
Nassau	500,0	345,2	3,597,4	476,6	305,7	3,863,5	20.2
Market & Fult.	1,000,0	1,473,0	7,421,4	1,502,2	499,0	7,231,7	27.6
Metropolitan	2,000,0	718,0	11,951,7	2,977,2	228,7	12,813,1	25.0
Corn Exchange	2,000,0	3,583,7	33,982,0	6,580,0	4,009,0	41,528,0	25.4
Oriental	750,0	1,158,9	10,327,2	1,549,7	400,0	9,523,1	20.4
Imp. & Traders	1,500,0	6,872,8	23,763,7	3,882,0	1,500,0	20,717,0	25.9
Park	3,000,0	7,897,6	67,685,0	16,107,0	3,126,0	76,097,0	25.2
East River	250,0	117,8	1,246,0	225,0	143,0	1,435,8	25.6
Fourth	3,000,0	2,991,1	17,206,5	3,055,2	1,829,1	18,704,1	26.1
Second	300,0	1,716,2	9,953,0	917,0	1,548,0	9,873,0	25.0
First	10,000,0	17,883,0	83,839,9	17,934,1	1,919,3	71,945,4	27.5
N. Y. Nat. Ex.	1,000,0	900,7	9,363,8	2,055,8	368,5	9,269,1	26.1
Bowery	250,0	780,3	3,790,0	630,0	223,0	4,256,0	20.0
N. Y. County	200,0	793,5	5,246,9	912,9	456,4	5,848,2	23.4
German-Amer.	750,0	569,8	4,072,8	784,8	194,3	4,039,3	24.2
Chase	1,000,0	5,782,1	48,236,5	12,252,8	1,532,2	55,068,3	25.0
Fifth Avenue	100,0	1,790,0	9,898,7	2,427,7	468,3	11,241,4	25.7
German Exch.	200,0	792,3	3,447,7	140,0	685,0	4,063,6	20.3
Germania	200,0	916,0	4,604,5	508,2	758,[illegible]	5,610,7	22.5
Lincoln	300,0	1,613,0	13,622,5	1,074,9	2,6[illegible]0,0	14,825,6	25.1
Garfield	1,000,0	1,364,3	7,747,5	1,729,6	311,6	8,016,0	25.4
Fifth	250,0	440,3	3,004,0	58[illegible],2	195,4	3,094,9	25.3
Metropolis	1,000,0	1,625,5	9,542,2	1,267,6	495,4	8,814,2	20.0
West Side	200,0	807,6	4,444,0	635,0	558,0	4,743,0	25.1
Seaboard	1,000,0	1,183,5	14,712,0	2,718,0	1,325,0	1[illegible],796,0	25.8
First N., Bklyn.	300,0	677,6	4,836,0	683,0	536,0	4,879,0	25.0
Liberty	1,000,0	2,183,1	10,767,0	1,949,2	621,4	9,108,4	28.2
N. Y. Prod. Ex.	1,000,0	564,9	6,184,9	1,255,2	497,8	7,124,1	24.6
New Amster.	1,000,0	254,0	5,783,3	927,6	673,8	6,873,9	23.2
Astor	350,0	710,3	5,372,0	861,0	284,0	5,215,0	21.9
State	100,0	1,422,6	13,232,0	2,959,0	211,0	14,721,0	21.5
Totals	118,150,0	154,235,0	1052,331,2	192,084,0	75,173,8	1031,338,7 a	25.9

a Total United States deposits included, $30,479,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 6 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 Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	164,3	949,2	14,7	46,9	101,6	----	816,7
Century	200,0	140,8	1,379,4	32,2	66,0	60,9	23,9	1,310,1
Chelsea Ex.	100,0	95,2	976,0	54,3	37,4	48,3	93,8	1,123,4
Colonial	100,0	359,5	4,148,5	79,6	318,6	605,3	247,5	4,916,4
Columbia	300,0	412,2	5,581,0	264,0	234,0	1,030,0	3,8	6,574,0
Consol. Nat.	1,000,0	1,110,1	6,939,7	498,9	129,1	389,6	476,0	4,394,3
Fidelity	200,0	138,2	1,022,2	17,7	63,4	85,5	----	1,009,4
14th Street	500,0	160,1	5,596,9	177,7	292,0	391,9	87,5	6,195,7
Hamilton	200,0	186,8	5,151,9	271,1	221,8	125,9	235,0	5,630,9
Jefferson	500,0	588,5	3,929,1	9,3	283,8	106,8	128,0	3,702,8
Mt. Morris	250,0	185,8	2,575,9	116,6	105,4	285,1	57,7	3,004,0
Mutual	200,0	312,5	3,739,3	27,3	379,6	187,8	58,4	3,880,7
19th Ward	200,0	241,3	3,410,7	24,4	273,0	578,1	----	3,961,0
Plaza	100,0	309,6	3,771,0	216,0	204,0	645,0	----	4,427,0
Riverside	100,0	108,7	1,769,3	16,8	127,6	78,4	119,1	1,957,1
12th Ward	200,0	179,9	2,533,0	31,0	244,0	188,0	----	2,940,0
23d Ward	100,0	153,8	1,830,4	73,0	202,6	227,0	139,4	2,358,7
Union Exch.	750,0	755,8	8,517,4	411,1	204,3	551,9	----	7,832,1
Yorkville	100,0	355,0	3,310,4	24,0	317,1	263,3	54,8	3,853,9
Coal & I. Nat.	500,0	532,1	4,579,0	584,0	256,4	636,0	55,0	4,296,2
34th St. Nat.	200,0	206,7	1,190,0	266,5	11,1	133,8	31,6	1,205,2
Batt.Pk.Nat.	200,0	114,9	637,9	70,8	21,5	101,4	----	421,1
Borough of Brooklyn.								
Borough	200,0	135,4	2,694,5	43,0	213,2	305,8	129,6	3,125,7
Broadway	150,0	390,8	3,049,8	15,2	199,0	219,5	60,4	3,173,4
Brooklyn	300,0	160,6	1,984,0	131,9	74,1	237,3	34,2	2,191,8
Mfrs.' Nat	252,0	699,9	4,683,7	364,2	160,6	662,7	207,8	5,083,1
Mechanics'	1,000,0	869,0	10,472,7	225,8	614,4	1,226,1	177,3	12,391,4
Nassau Nat.	750,0	882,0	6,613,0	236,0	480,0	976,0	----	6,177,0
National City	300,0	622,7	3,167,0	137,0	384,0	417,0	142,0	3,705,0
North Side	100,0	202,6	1,712,1	27,2	109,6	55,8	226,6	1,888,8
Union	1,000,0	1,043,2	11,815,0	315,0	632,0	1,055,0	1,044,0	13,315,0
Jersey City.								
First Nat.	400,0	1,137,3	4,545,7	184,1	252,1	2,050,5	800,0	6,038,6
Hud. Co. Nat.	250,0	690,8	2,854,4	104,1	76,7	259,7	97,5	2,582,7
Third Nat.	200,0	339,9	1,994,5	56,3	92,4	347,4	16,2	2,145,5
Hoboken.								
First Nat	110,0	572,5	2,599,7	147,0	26,5	218,3	173,6	2,547,8
Second Nat.	125,0	186,4	1,484,8	58,0	43,6	59,7	80,0	1,427,8
Tot. Oct. 6	11237,0	14744,9	133208,7	5,325,8	7,397,8	14,912,4	5,000,7	141604,3
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

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. 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
Oct. 6	272,385,0	1052,331,2	192,084,0	75,173,8	1031,338,7	45,749,2	2,255,022,4
Boston.							
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
Oct. 6	43,480,0	185,316,0	17,914,0	4,946,0	216,608,0	7,772,0	182,216,4
Phila							
Sept. 15	50,665,0	217,961,0	55,995,0		246,929,0	14,305,0	138,014,9
Sept. 22	50,665,0	218,055,0	59,187,0		250,668,0	14,258,0	140,406,4
Sept. 29	50,665,0	219,633,0	56,606,0		249,334,0	14,285,0	143,429 0
Oct. 6	50,665,0	222,879,0	58,043,0		252,917,0	14,291,0	165,030,4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Oct 6 to $2,921,000; on Sept. 29 to $1,982,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 4 and for the week ending for general merchandise Oct. 5; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,304,073	$2,975,610	$2,331,454	$2,149,160
General Merchandise	12,673,328	12,240,161	10,220,132	8,477,559
Total	$15,977,401	$15,215,771	$12,551,586	$10,626,719
Since January 1.				
Dry Goods	$125,012,365	$109,151,544	$93,272,742	$103,328,603
General Merchandise	455,546,527	422,571,515	360,767,369	353,882,944
Total 40 weeks	$580,558,892	$531,723,059	$454,040,111	$457,211,547

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$15,760,174	$9,835,570	$12,692,715	$12,727,455
Previously reported	461,242,447	397,805,205	362,304,302	374,932,351
Total 40 weeks	$477,002,621	$407,640,775	$374,997,017	$387,659,806

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 6 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	-------	$2,552,872	$50,810,363
France	------	-------	2,004,937	13,277,695
Germany	------	-------	761,600	11,207,168
West Indies	------	$636,678	106,185	4,226,218
Mexico	------	1,122,576	2,905	196,475
South America	$970	4,064,910	40,923	1,538,902
All other countries	------	34,350	812	232,573
Total 1906	$970	$5,888,514	$5,470,234	$81,489,394
Total 1905	2,000	38,106,087	2,718,262	11,242,713
Total 1904	16,400	73,925,673	99,982	6,994,928
Silver.				
Great Britain	$547,400	$37,817,974	------	$1,517
France	------	1,611,000	------	4,503
Germany	------	13,760	------	10
West Indies	273	104,222	$1,350	104,753
Mexico	------	100,000	12,456	635,382
South America	230	430	35,298	1,004,357
All other countries	------	9,088	------	61,669
Total 1906	$547,903	$39,656,474	$49,104	$1,812,191
Total 1905	603,916	27,426,510	90,790	3,530,736
Total 1904	464,591	31,040,634	28,885	771,284

Of the above imports for the week in 1906, $2,473,637 were American gold coin and $1,350 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Banking and Financial.

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

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

Bankers' Gazette.

For Dividends see page 870.

Wall Street, Friday Night, Oct. 12 1906.

The Money Market and Financial Situation.—Business at the Stock Exchange has been somewhat more active this week. This is especially true of the bond department, and it is interesting to note that prominent bond houses report an increasing demand at the counter for strictly high-grade issues. Trading in stocks, however, continues to be largely of a professional character, and there is but little outside interest in this branch of the market.

Lower interest rates and a better supply of loanable funds in the money market have, to some extent, removed one of the recent hindrances to activity, but the fact that this supply has been borrowed and must sooner or later be paid back has evidently not been lost sight of in Wall Street. In view of this phase of the situation, the advance in the Bank of England's discount rate from 4 to 5% is significant. The Bank's weekly statement shows a smaller percentage of reserve than for a long time past at this season, and the rate now fixed has rarely been in force during recent years. The Imperial Bank of Germany has also increased its discount rate to 6%. These facts suggest an end of the gold import movement, and the necessity that exists for us to meet our maturing obligations abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½%. To-day's rates on call were 3¼@4%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an decrease in bullion of £2,515,590, and the percentage of reserve to liabilities was 35.45, against 38.50 last week.

The discount rate was raised from 4 to 5%. The Bank of France shows a decrease of 11,075,000 francs in gold and 3,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Oct. 6.	Differences from previous week.	1905. Oct. 7.	1904. Oct. 8.
	$	$	$	$
Capital	118,150,000	----------	115,972,700	115,972,700
Surplus	154,235,000	----------	140,160,800	134,643,500
Loans and discounts	1,052,331,200	Inc. 1,158,400	1,059,740,900	1,145,989,200
Circulation	45,749,200	Inc. 153,400	54,142,400	41,791,000
Net deposits	a1031,338,700	Dec. 2,720,300	1,059,261,700	1,205,276,000
Specie	192,084,000	Dec. 1,243,300	195,038,400	237,503,500
Legal tenders	75,173,800	Dec. 2,554,000	74,063,200	76,452,400
Reserve held	267,257,800	Dec. 3,797,300	269,101,600	313,955,900
25% of deposits	257,834,675	Dec. 680,075	264,815,425	301,319,000
Surplus reserve	9,423,125	Dec. 3,117,225	4,286,175	12,636,900

a $30,479,200 United States deposits included, against $27,099,800 last week and $8,419,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $17,042,925 on Oct. 6 and $19,315,300 on Sept. 29.

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

Foreign Exchange.—The market was active and strong this week, influenced by an urgent demand to remit in payment for maturing loan bills, the result of relatively higher rates for money abroad than here and by the advance in the official rates of discount by the Bank of England and the Bank of Germany. New gold engagements, $3,050,000; gold arrivals from Europe, $5,297,226.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8115@4 8125 for long, 4 8505@4 8510 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8070@4 8080 and documents for payment 4 80¼@4 81⅛. Cotton for payment 4 80¼@4 80⅜, cotton for acceptance 4 8070@4 8080 and grain for payment 4 81@4 81⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞*a*@5 21⅞ for long and 5 19⅜*d*@5 19⅜ for short. Germany bankers' marks were 94⅛@94 3-16 for long and 94 13-16@94⅞*d* for short. Amsterdam bankers' guilders were 40⅛*a*@40⅛ for short.

Exchange at Paris on London to-day 25f. 21c.; week's range 25f. 21c. high and 25f. 18c low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8115	@ 4 8130	4 8520	@ 4 8530	4 8590	@ 4 8605
Low	4 8015	@ 4 8025	4 8390	@ 4 84	4 8460	@ 4 8475
Paris Bankers' Francs—						
High	5 21⅞*a*	@ 5 21*a*	5 19⅜*d*	@ 5 19⅜	----------	
Low	5 23⅛	@ 5 22½*a*	5 20*a*	@ 5 20	----------	
Germany Bankers' Marks—						
High	94⅛	@ 94 3-16	94⅞	@ 94 15-16	----------	
Low	93⅞	@ 94	94 11-16	@ 94¾	----------	
Amsterdam Bankers' Guilders—						
High	----------		40⅛*a*	@ 40⅛	----------	
Low	----------		40	@ 40 1-16	----------	

Plus: *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, 15c. per $1,000 discount. St. Louis, 45c. per $1,000 discount. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $10,000 Virginia 6s deferred trust receipts at 26.

The market for railway bonds has, as noted above, shown more activity, and in several cases a substantial advance in quotations has been recorded. National banks have appeared in the market as buyers, presumably for the purpose of obtaining security for Government deposits.

United States Bonds.—Sales of Government bonds at the Board include $35,000 Panama Canal 10-30-year 2s, the first sale of this issue there recorded, at 105⅛, $1,000 2s, coup., 1930, at 104½, and $5,500 4s, reg., 1907, at 102¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12
2s, 1930 registered	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930 coupon	Q—Jan	*103¾	*103¾	*103¾	*103¾	104½	*103¾
3s, 1908-1918 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918 coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918 small coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907 registered	Q—Jan	102¼	*102¼	*102	*102	*102	*102
4s, 1907 coupon	Q—Jan	*102¼	*102¼	*102	*102	*102	*102
4s, 1925 registered	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
4s, 1925 coupon	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
2s, 1936 Panama Canal	Q—Nov	*104½	*104½	105⅛	*104½	*104½	*104½

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

Railroad and Miscellaneous Stocks.—The stock market has been relatively steady throughout the week and the volume of business is again larger. A few issues have been weak but a larger number have been notably strong and the market as a whole has shown a tendency to firmness.

Union Pacific has again been leader of the railway list, selling up to 191½ and retaining about half the gain. Northwestern covered a range of 5 points and closes with a net gain of nearly 4. Pennsylvania and Illinois Central have been strong features. Reading has been much less active than of late and is fractionally lower, while New York Central, St. Paul and Canadian Pacific are fractionally higher.

More interest than usual has centred in the industrial list, owing to a sharp advance in General Electric and Westinghouse and the strength in Steel common.

The latter sold fractionally above 50, the highest quotation recorded since Dec. 1901. General Electric added 13 to the 5-point advance made at the close last week, and Westinghouse was bid up nearly 10 points on rumors of a merger with General Electric, but declined on official denial of the report. New York Air Brake has advanced 6½ points. Smelting & Refining has covered a range of about 7 points, closing with a net gain of 5; other coppers strong.

For daily volume of business see page 882.

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

STOCKS. Week ending Oct. 12.	Sales for Week	Range for week. Lowest.	Range for week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Alice Mining	700	$4¼ Oct 11	$5 Oct 9	$2⅛ Jan	$6 Jan
Amer Teleg & Cable	36	88 Oct 11	88 Oct 11	88 Oct	93¼ Mch
Bethlehem Steel Corp	100	19½ Oct 8	19½ Oct 8	19½ Oct	26½ Aug
Preferred	100	65 Oct. 12	65 Oct. 12	65 Sept	88½ June
Cleve Lorain & Wheel	200	96¼ Oct 11	100 Oct 11	85 Jan	100 Oct
General Chemical	100	78 Oct 10	78 Oct 10	75 Aug	84½ Feb
Ills Cent leased lines	77	100 Oct 12	100½ Oct 9	99¾ Oct	105 Feb
Ingersoll-Rand	970	41 Oct 11	51 Oct 12	41 Oct	51 Oct
Preferred	800	93½ Oct 11	95 Oct 11	93½ Oct	95 Oct
Keokuk & Des Moines	200	10 Oct 12	12 Oct 10	10 Oct	14 Apr
Knickerbocker Ice pref	240	80 Oct 8	80½ Oct 9	75 July	85⅞ Sept
Ontario Silver Mining	400	3½ Oct 8	4½ Oct 6	1⅛ June	4½ Oct
Pitts Ft Wayne & Chic	2	173¼ Oct 11	173¼ Oct 11	173¼ Oct	182 Jan
Quicksilver Mining, pf	100	3 Oct 9	3 Oct 9	3 Feb	6 Feb
Standard Mining	800	$3.15 Oct 9	$3⅜ Oct 9	$2½ Oct	$5 Jan
U S Leather, pref	100	112 Oct 10	112 Oct 10	103¾ July	117 Feb
Vulcan Detinning	1,250	11½ Oct 6	12 Oct 6	8⅝ Aug	15¼ Jan
Preferred	4,200	66 Oct 12	70¼ Oct 8	50 Jan	70¾ Oct

Outside Market.—Heavy dealings in mining shares continue the chief feature of the curb market, the movement of prices being accompanied by considerable irregularity. The copper shares benefitted by the rise in the price of the metal, British Columbia Copper advancing from 11⅜ to 14⅞. Boston Consolidated Copper ran up from 32½ to 35⅜, sank to 34⅞ and ends the week at 35. Greene Consolidated Copper rose from 27⅜ to 28¼, then weakened and ran down to 25⅝. Nevada Consolidated Copper was unusually active and gained 3 points to 23½, but reacted to 22⅜. United Copper common from 66⅛ reached 68⅝, closing to-day at 68½. Utah Copper jumped from 34¼ to 38 but subsequently declined to 37¾. Newhouse, after a gradual advance from 8⅜ to 10⅞, shot up to 16, ending the week at 15¼. Dominion Copper advanced from 5¾ to 7⅜, reacting to 7¼. Trading in Nipissing Mines has fallen off and the price, after dropping from 22⅛ to 21⅝, rose to 23⅝, receding to 21⅜. Montgomery Shoshone moved up from 14¾ to 17¼ and back to 16½. Manhattan Transit was erratic, advancing from 5⅞ to 7, then going down to 5, the close to-day being at 5⅜. Guggenheim Exploration became prominent, selling up from 285 to 314. American Tobacco was conspicuous for a rise of 55 points to 415. Havana Tobacco common went up from 16 to 18, declining to 17½ finally. Mackay Companies common lost a point to 72½, the preferred dropping from 71⅛ to 70. International Salt broke from 39¾ to 38. Standard Oil fell 4 points to 594, but recovered to 605. International Mercantile Marine preferred moved up from 29 to 30¼, but reacted to 29¾. Chicago Subway from 52½ advanced to 54, and ends the week at 53¾.

Outside quotations will be found on page 882.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Oct 6		Monday Oct 8		Tuesday Oct 9		Wednesday Oct 10		Thursday Oct 11		Friday Oct 12				Lowest	Highest	Lowest	Highest
												Railroads.					
103⅜	104⅛	103½	104¼	103⅜	103⅞	103⅜	104⅝	103⅞	104¾	103¾	104¼	Atch. Topeka & Santa Fe	70,050	85⅜ May 2	110½ Sep 11	77⅝ May	93⅜ Mar
101¼	101¼	101¼	101¾	101½	101½	101⅞	101⅞	101¾	101¾	101⅞	101⅞	Do pref	1,190	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
140⅛	140¼	141¾	141¾	*140⅛	142	140¼	141	140½	142¼	141½	141½	Atlantic Coast Line RR	1,650	131⅛ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
122½	123⅛	122⅞	123¼	122⅝	123¼	123	123½	123⅛	124¼	123¾	124¾	Baltimore & Ohio	76,900	105¾ May 2	125⅛ Sep 21	100½ Jan	117 Aug
*91	92	*91	92	*90	92	92	92	92	92	*92	93⅛	Do pref	200	91⅞ Sep 25	99½ Jan 5	91 Mar	100 Aug
77½	78	77¾	78¾	78⅛	78⅞	77⅝	78½	78	79⅞	79	80¼	Brooklyn Rapid Transit	63,480	71 J'ly 12	94⅛ Jan 26	56⅞ May	91½ Nov
*75	88	*75	88	*75	88	*80	88	*80	88	*80	88	Buffalo & Susque, pref	----	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
178⅝	179	178¾	179⅝	179½	180½	180	180¾	178¾	180¾	178⅞	180	Canadian Pacific	27,350	155⅜ May 2	183⅝ Oct 3	130¾ Jan	177⅛ Sep
*66	67	*66	67	*66	66½	*66	66½	66⅛	66⅛	*66	67	Canada Southern	100	65⅛ J'ne30	70⅞ Jan 8	67 Nov	74¾ Aug
*225	230	§231	231	225¼	225¼	226¼	227½	*225	230	227	227	Central of New Jersey	420	204 May 2	239⅞ May24	190 May	235 Oct
62	62½	62	62¾	62½	63⅜	62⅛	62½	61⅞	62⅜	61	62	Chesapeake & Ohio	14,850	53⅛ Apr 28	65⅝ Aug30	45½ May	60⅛ Mar
32¾	33	34	35⅜	34	35¼	34	34¼	*33	35	32	33¾	Chicago & Alton RR	3,100	25⅛ Sep 15	35⅜ Oct 8	----	----
77¼	77¼	77¼	77¼	*----	77⅜	*----	77⅜	77	77	*----	77⅜	Do pref	200	75½ Sep 18	77¼ Oct 5	----	----
18⅞	19	18⅝	19	18⅝	18¾	18½	18¾	18½	18¾	18¾	18¾	Chicago Great Western	3,300	16 J'ne28	23⅝ Jan 20	17½ May	25⅛ Mar
*80½	82	80½	80½	*79½	82	*80	82	*80	82	*80	82	Do 4 p. c. debentures	200	79½ Sep 4	86½ Jan 17	83¾ May	89 Sep
*73½	75	*73½	75	*73½	75	*73½	75	*73½	75	*73½	75	Do 5 p. c. pref. "A"	----	72½ J'ly 13	80 Jan 31	60 J'ne	78½ Sep
27½	27½	27⅜	27½	27	27⅜	27	27	*26½	27⅛	*26½	27⅛	Do 4 p. c. pref. "B"	900	25 J'ly 21	39⅝ Jan 22	29 May	37½ Apr
175	176¼	175½	176¼	174⅞	176⅛	175⅛	177⅞	176⅝	178⅛	176¾	178⅝	Chicago Milw. & St. Paul	117,655	155¼ May 2	198⅞ Aug27	168⅛ May	187½ Apr
*193	197½	*193	197¼	*193	195	§193	193	192	192	*192	194½	Do pref	156	177½ May 2	218 Aug27	182½ Jan	192½ Apr
208⅛	208⅛	208	208	207	208	207½	212	210½	212½	210¾	213¼	Chicago & North Western	19,211	192 Apr 27	240 Jan 15	a190⅛ J'ne	249 Jan
*230	235	*230	235	*230	240	235	238	238	242	241	244	Do pref	1,200	225 Aug 9	270 Mar30	234 Jan	265½ Feb
*175	180	*175	182	*175	180	*175	180	*175	180	*175	180	Chic. St. P. Minn. & Om.	----	168 J'ne28	198 Jan 15	150 Jan	225 Jan
*180	190	*180	190	*180	190	180	183	*180	190	*180	190	Do pref	200	176 J'ne28	202 Jan 15	195 Jan	230 Jan
*9	14	*9	14	*9	14	§8⅞	8⅞	*9	13	*10¼	13	Chicago Term'l Transfer	25	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
*26½	31½	*26½	31½	*26½	31½	*26½	31½	*26½	31½	*26½	31½	Do pref	----	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
*4½	5	4¾	4⅞	4¾	4¾	4⅞	4⅞	4½	4⅞	4¾	4⅞	Chicago Union Traction	2,400	3⅞ May21	13¾ Feb 20	6 J'ne	13⅞ Feb
17	17½	17	18	17⅝	18¼	17¾	17¾	17½	17⅝	17	17	Do pref	2,700	11⅞ J'ly 12	47½ Mar12	30¾ J'ly	54 Feb
93	93	*92	93	92	92¼	92	93	93	93⅞	94	94	Cleve. Cin. Chic. & St. L.	2,100	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*112	114	*113	114	*113	114	*113	114	*113	114	*113	114	Do pref	----	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
40	40½	40	40½	40	40⅜	40	40⅜	39½	39⅞	39½	40	Colorado & Southern	7,700	29½ Jan 4	41 Oct 3	22¼ Jan	30⅛ Apr
*68½	69	*68½	69	68¾	69¼	69	69	69	69	69	69	Do 1st preferred	800	66½ Apr30	73⅛ Feb 20	52 May	69⅞ Dec
53¾	54½	54	54⅜	54¼	54⅜	53⅞	54	53½	53⅞	53⅝	53⅝	Do 2d preferred	4,100	43 May 2	56¾ Jan 12	32½ May	55 Dec
224	224½	224	224¼	223	223¾	224	224½	224½	224⅞	224¾	225	Delaware & Hudson	2,300	189 May 2	231 J'ne12	178½ May	240¾ Oct
*545	553	*545	555	*550	552	*550	553½	*545	555	*545	555	Delaw. Lack. & West'n.	----	437¾ May 2	560 May24	335 Jan	498½ Oct
43⅜	43⅜	43	43	42⅝	42⅝	42¼	42½	42⅝	43⅜	42½	42⅞	Denver & Rio Grande	2,400	36⅝ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
*85	86	*85	86	*85	86	85½	85½	*85	85½	85½	85½	Do pref	200	83½ J'ly 3	91½ Jan 22	83¼ May	91¼ Dec
§98⅜	98⅜	97	97	*96	97½	97	97	97	97	97	97	Detroit United	550	x90⅛ J'ly 16	102 Feb 9	76½ Jan	96½ Dec
19	19	18	18¼	19¼	19½	19½	19½	18½	19½	*18¼	19½	Duluth So. Shore & Atl.	1,100	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
*38	40	*38	41	39½	42	41	41	39¾	40½	*39	42	Do pref	2,400	32 Apr 28	45 Jan 11	21 May	46¾ Nov
46⅞	48⅝	48⅛	49	47⅝	48½	47⅝	48	47½	48⅛	47½	48¼	Erie	136,010	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
77¼	77⅜	77	77	77⅛	77⅜	76½	77	77¼	77¼	77	77¼	Do 1st pref	2,100	75 May 2	83 Jan 15	74⅞ May	85½ Aug
70	71	70¾	70¾	70⅛	70¼	70	70	*68½	70	*69⅛	70	Do 2d pref	950	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Evansv. & Terre Haute	----	70 Sep 7	76 Jan 2	63 J'ly	75 Aug
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	Do pref	----	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
332½	337	333	335½	332	334	331½	334¾	332¾	335¾	333½	334¾	Great Northern, pref	32,356	275 May 2	348 Feb 9	236 Jan	335 Apr
----	----	----	----	----	----	----	----	----	----	----	----	Green Bay & W., deb. ctf. A	----	86 May12	92½ Jan 22	83 Feb	90 Jan
19⅜	19⅜	19¼	20¼	19¾	19¾	20¼	20¼	----	----	----	----	Do deb. ctf. B	47	16 J'ly 12	23½ Jan 19	17 May	24½ J'ne
*46	49	*45½	50	*45½	50	*46	49	*46	49	48	48	Havana Electric	100	33⅛ Jan 19	53 Aug14	15 Apr	38½ Dec
*----	90	*80	90	*80	90	*85	90	*88	90	*----	90	Do pref	----	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*----	128	*----	130	*----	130	*----	130	*115	130	*115	125	Hocking Valley	----	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
§94	94	§95	95	*95	96	*95	96	95	95	*94¾	96	Do pref	177	93 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
§173⅝	174⅛	§174	174½	174	175¼	175	176	175¾	177	176	176	Illinois Central	4,266	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
36¼	36½	36½	36½	36½	36½	36	36½	36½	38	37⅝	38¼	Interboro-Metropolitan	13,998	33⅝ J'ne27	55⅜ May10	----	----
75¼	75¾	75½	76	75½	75¾	75¾	76¼	76⅜	78½	77¼	78½	Do pref	7,200	70⅜ J'ly 3	87⅜ May10	----	----
31¼	31⅜	30¾	31¾	31¼	31¼	31¼	31¼	30½	31¼	30	30½	Iowa Central	3,200	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
53¾	53¾	54½	54¾	*53½	54½	*53⅞	54	53	53	53	53	Do pref	1,200	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*62	75	*62	66	63½	63½	*62	70	62	62	----	----	Kanawha & Michigan	200	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
*79	80	79	79	79	79	*78	80	*78	80	*78	80	C. Ft. S. & M., tr. cts. pfd	400	79 Oct 5	84½ Feb 7	81⅝ J'ne	87 Oct
28¼	28¼	28¾	29	28⅝	28¾	29	29⅝	29½	30⅛	29¼	29¼	Kansas City Southern	9,100	22⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
*59	59½	59⅜	60¼	60⅛	60¼	60	60⅝	60⅞	61¾	61¼	62	Do pref	7,200	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
*32	35	*31	35	*31	35	*30	35	*30	35	*30	35	Lake Erie & Western	----	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	Do pref	----	75 Sep 25	§92½ Jan 25	91 J'ne	106 Mar
*63	70	*63	70	*63	70	*63	70	*63	70	*63	70	Long Island	----	64 Sep 12	81¾ Jan 16	50½ May	73⅞ Nov
147¼	147⅝	147¾	147¾	147	147⅝	147¾	148¼	148	149⅜	148	148½	Louisville & Nashville	8,000	136¼ May 2	156½ Jan 19	x134½ Jan	157⅜ Sep
*144	147	*145	147	145	145	*143	145	*143	147	145	145	Manhattan Elevated	200	140 Sep 25	162 Jan 26	161 May	175 Feb
----	----	----	----	----	----	----	----	----	----	----	----	Metrop. Secur., sub. rec.	----	65 Feb28	s75⅞ May11	68⅝ Nov	91 Mar
*104	106	*104	106	*104	106	*104	106	*104	107	*104	106	Metropolitan Street	----	103 J'ly 12	127 Jan 16	114 May	133 Aug
22⅛	22½	21¾	22⅛	21¾	22	*21½	22	21¾	22½	21¾	21¾	Mexican Central	4,400	18⅜ May 2	26⅝ Jan 19	18¼ May	26 Mar
*185	200	*185	200	*185	200	*185	200	*185	200	*185	200	Michigan Central	----	140 Mar19	200 J'ly 17	§130 J'ne	155 Aug
73¾	73¾	73¾	73¾	73	73½	72½	72½	72¾	73	72½	72½	Minneapolis & St. Louis	800	63 Aug 3	84¼ Jan 11	56½ Jan	84¾ Oct
*98	99½	98	98	*96	99	98	98	*94	99½	*93	98	Do pref	302	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
*149	153	*151	152¾	*150	152	152	152	152	152½	152½	152½	Minn. S. P. & S. S. Marie	600	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
*165½	174	*165½	167½	*165½	174	*165	172	169	171¾	168	168	Do pref	400	163½ Apr 30	183¾ Jan 11	148 Jan	173 Dec
36¼	36¼	36	37	36¼	36¾	36	36⅝	36	36¼	36½	36½	Mo. Kansas & Texas	18,100	29 May 2	40⅜ Jan 12	24 May	39½ Nov
*71	71½	71	71¾	71½	71⅝	*71½	71¾	71⅛	71⅛	71¼	71¼	Do pref	4,000	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
98	98⅝	98	98¾	98⅛	98⅜	98	98⅞	97⅝	98½	97¾	98½	Missouri Pacific	20,200	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140	142	*140	142	*140	142	141	141	*140	142	*140	142	Nash. Chatt. & St. Louis	100	133 May 3	149½ Jan 12	137 Jan	158 Apr
49¼	50	49¼	49⅜	49⅛	49¼	48½	48⅝	*48⅝	50	49	49⅝	Nat. of Mex, non-cum. pf	2,200	36 Apr 27	51 Oct 1	33⅛ May	45 Jan
*24¼	24¾	*24¼	25	24¼	24¼	24¼	24¼	*23	25	*23¼	24½	Do 2d pref	200	18¼ J'ne16	25 Oct 2	17¾ J'ne	24½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	New Orleans Ry & Lt.	----	32⅞ J'ne16	36⅞ Sep 12	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Do pref	----	80¼ Sep 4	83 Aug 4	----	----
139	139¾	140	140	139¾	140¾	140⅜	141½	140½	141⅜	140½	141	N. Y. Central & Hudson	17,900	127¾ J'ly 2	156¼ Jan 8	136¾ May	167¾ Mar
67	67	*66	67½	66	67	66¾	66¾	67	67⅛	*66	68	N. Y. Chic. & St. Louis	900	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
*112	120	*112	120	*114	120	*112	120	*114	120	*114	120	Do 1st pref	----	111 Apr 14	120⅞ Jan 27	114 J'ly	122½ Jan
86	86½	87	87	87	87	87¼	87½	87¾	87¾	*86	90	Do 2d pref	2,100	80 May 3	91¾ Jan 9	74 May	95 Dec
*192¼	194	*192¼	194	§193½	193½	194	§194¼	§193¾	193¾	§193½	194	N. Y. N. Haven & Hartf.	226	190 J'ly 10	204⅞ Jan 19	§191¾ Dec	§216 Sep
48¼	48½	48⅛	48½	48½	48½	48⅛	48¼	48	48¼	*48	48½	N. Y. Ontario & Western	3,700	43¾ May 2	57¼ Jan 27	40⅜ Jan	64 Mar
96¼	97	96¾	97⅜	96½	96¾	96	96⅜	96¼	96¾	96	96¼	Norfolk & Western	5,600	84 Feb28	97⅝ Oct 2	76 May	88½ Mar
*90	91½	*90	91	*90	91	*90	92	*90	91½	*90½	91½	Do adjustment pref.	100	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
214½	216	214¼	215⅝	214½	216	215	216¼	215¾	218	x215⅞	217¾	Northern Pacific	68,750	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
*130	133	133	133½	134	134	134½	134½	128	128	129½	129½	Pacific Coast Co	1,100	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*100	108	*100	108	*100	108	*100	108	*100	108	*100	108	Do 1st pref	----	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*124	130	*124	130	*124	130	*124	130	*124	130	*124	130	Do 2d pref	----	105½ Jan 10	135 May 8	85 Jan	109 Oct
140⅞	141⅝	140¾	141¾	141⅞	143⅞	143½	144¾	144¾	146¼	145⅜	146¼	Pennsylvania	579,700	122½ J'ly 2	147½ Jan 25	131½ May	148 Aug
*38	43	*38	43	*39	43	41	43	*39	43	*38	43	Peoria & Eastern	600	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
*84½	85	*84	85	*84	85½	84½	84½	85	85½	*84	85½	Pittsb. Cin. Chic. & St. L.	300	75 May 2	87 Jan 24	70 May	187¾ Mar
*106	110	*106	110	*100	109	*100	108	*100	108	*105	108	Do pref	----	100 May 4	109 Aug1	105 Feb	112 Mar
152½	154⅜	152⅛	153½	151⅝	153⅛	151⅞	153⅝	152⅝	154⅛	153¼	154⅝	Reading	653,000	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
*89	90	*89	90	*88	90	90	90	91	91	----	----	1st pref	600	89 Sep 28	96 Jan 22	90 May	97 Sep
*95	99½	*95	99½	*95	99	99	99	99	99	98	98	2d pref	500	90 Apr 30	102 Jan 20	84 Jan	101 Nov
29⅛	29½	29	30¼	29⅝	30¼	29½	29⅞	29⅜	29¾	29⅛	29½	Rock Island Company	58,900	22½ J'ly 13	30⅜ Oct 3	21¾ Dec	37⅞ Jan
68	68	67¾	68⅝	68¼	68¼	67	67½	67⅛	67½	66½	67⅛	Do pref	3,300	60 J'ly 2	69¾ Aug20	60½ Nov	85 Jan
*67	70	70	70¼	69½	70	*65	72	*69	72	*69	71	St. L. & S. Fr., 1st pref	820	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
*47⅜	48⅝	47¾	50⅛	49	49	49	49	49	50	49	49	Do 2d pref	7,600	40½ J'ly 17	52¼ Feb 6	45 Dec	73½ Mar
26⅛	26⅛	*24	26¼	25¼	25½	*24	26	*24	26¼	25⅞	25⅞	St. Louis Southwestern	500	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
*60	62	*58	62	*57½	62	*57½	62	*58	62	*66½	67½	Do pref	----	48¾ May 2	63⅜ Sep 10	55 Nov	66⅝ Apr
94¾	95⅜	94½	95¼	94½	95	94¾	95⅞	95	96	95¼	96⅜	Southern Pacific Co	189,360	61 May 2	97½ Sep 21	57¾ May	72⅜ Feb
118⅝	118⅝	118¼	119¾	*118½	119½	118¾	118¾	118½	118¾	118½	118½	Do pref	1,478	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
*36⅛	36⅝	36⅛	36⅞	36⅛	36½	36⅛	36½	36⅛	36¾	36¼	36¾	Southern v. tr. cfs. stmped	22,300	32½ J'ly 12	42⅞ Jan 26	28 May	38 Sep
*96½	97¼	96½	96½	96⅛	96½	96½	96¾	96⅜	97	*96	97	Do pref. do	1,300	96 Oct 3	103 Jan 16	95 Apr	102½ Sep
39	39⅜	38¾	39¼	38⅝	39	38½	38¾	38⅞	39⅜	39	39½	Texas & Pacific	17,000	28 May 2	40⅛ Oct 2	29¾ Apr	41 Mar
*124	130	*121½	127½	124⅝	124⅝	*124	126	125	127¾	x123¼	123¼	Third Avenue (N. Y.)	1,800	123 Aug10	x139½ Jan 17	120 Dec	141 Dec
*30	31¾	31¾	31¾	32	32	*32	32½	32	32¼	*31¾	32¾	Toledo Railways & Light	700	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
38	38½	38	38	38	38½	38	38¼	*36½	37½	37	37	Tol. St. L. & W. v. tr. ctfs	3,010	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¾ Apr
57	57½	56½	58½	57	57¾	56¾	57¼	56½	57	56½	56¾	Do pref. vot. tr. ctfs.	3,665	43 J'ly 13	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4250	Fifth	340	----	Imp & Trad.	555	----	Metropolis ¶	400	450	Pacific¶	----	250
			Citizens' Ctrl	142	146	First	690	705	Interboro ¶	145	155	Metropoln'n¶	160	170	Park	465	475
Aetna	205	215	City	†273½	----	Night & Day	----	500	Irving	240	250	Mt Morris¶	230	240	People's¶	300	----
America¶	†529	----	Coal & Iron	250	----	14th Street¶	225	----	Jefferson¶	195	205	Mutual¶	300	325	Phenix	180	190
Amer Exch	252	257	Colonial ¶	600	----	Fourth	210	216	Liberty	500	520	Nassau¶	204	210	Plaza¶	560	580
Astor	650	750	Columbia ¶	425	----	Gallatin	365	390	Lincoln	1500	1700	New Amster	200	215	Prod Exch¶	170	180
Battery Park	125	135	Commerce	†190¼	----	Garfield	----	500	Manhattan¶	290	310	New York Co	1200	----	Riverside¶	250	280
Bowery¶	320	335	Consolidated	160	165	German Am¶	150	160	Market & Ful	265	275	N Y Nat Ex.	200	205	Seaboard	365	390
Butch's & Dr	160	170	C'rn Exchge¶	370	380	German Ex¶	410	----	Mechanics'	†250	----	New York	310	320	Second	700	----
Century¶	175	185	Discount¶	150	----	Germania¶	500	----	Mech & Tra¶	165	170	19th Ward¶	----	360	State¶	2000	----
Chase	700	----	East River	150	160	Greenwich¶	295	305	Mercantile	245	255	North Amer.	265	272	34th Street	205	----
Chatham	----	300	Fidelity¶	200	----	Hamilton¶	235	----	Merch Exch	170	180	Northern	160	170	12th Ward¶	350	----
Chelsea Exc	180	----	Fifth Ave¶	3800	4200	Hanover	500	----	Merchants'	160	170	Oriental¶	260	270	23d Ward¶	190	----

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (on basis of 100-share lots)		Range for Previous Year (1905)	
Saturday Oct 6	Monday Oct 8	Tuesday Oct 9	Wednesday Oct 10	Thursday Oct 11	Friday Oct 12			Lowest	Highest	Lowest	Highest
113¾ 113¾	114 114	113½ 113½	‡114 114	*113⅜ 115	113 114	Twin City Rapid Transit.	1,150	108¾ J'ly 3	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref.	.....	‡ 50 Oct 3	‡150 Oct 3	‡153¾ May	160 J'ne
186½ 187⅞	187 188½	187⅜ 188⅜	187¾ 190¾	188¾ 191½	188¾ 190½	Union Pacific	923,890	138½ May 2	1[illegible]5⅜ Sep 4	113 Jan	151¾ Dec
92¼ 92½	*92 93	92⅛ 92¼	‡92⅛ 92½	92½ 92⅞	92¼ 92¼	Do pref.	1,618	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
65 66	65½ 65¾	*65½ 66	65¾ 65¾	65¾ 65¾	66 66¼	Unit Rys Inv't of San Fran	1,100	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
73½ 73½	*73 73¾	*73 73¾	*73 73¾	73¾ 73¾	73 73¾	Do pref.	800	55 Apr 20	93½ Jan 17	64⅛ Jan	94½ Dec
....	*..... 83¾	....	....	....	....	United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
*20 20⅜	20⅛ 20⅜	19⅞ 20¼	20⅛ 20⅜	20⅛ 20⅜	*20¼ 20½	Wabash	2,800	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
45 45	44½ 44½	44 46	45½ 46	45¼ 45⅝	*46 46⅛	Do pref.	6,800	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*36½ 40	*36½ 40	38 38½	*36 39	*36½ 39¼	36½ 36½	Western Maryland	35	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*18 19	18½ 18⅝	18½ 18½	*18 18½	*18 18½	*18 18½	Wheeling & Lake Erie	600	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*39 42	*39½ 41½	*39 42	*39 40	*39 40	*39 40	Do 1st pref.	.....	36 May 2	48½ Feb 6	36 May	48 Feb
*23 24	*23½ 24	*23½ 24	*23½ 24	*23 24	*23 24	Do 2d pref.	.....	22 Apr 27	29½ Feb 6	20 May	28½ Mar
27½ 27⅝	27 27¼	27 27	*26¼ 28⅛	27 27	26¼ 26½	Wisconsin Central	2,575	23 May 2	33 Jan 17	20 Apr	33½ Aug
58 58	56¾ 57⅛	57 57	*57 58	56½ 56½	56 56	Do pref.	2,390	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*275 310	*275 310	*275 310	*275 310	*275 310	*275 310	Adams Express	.....	‡240 J'ne 14	‡300 Aug 27	‡236 Jan	‡250 Feb
17¼ 17⅞	17¾ 18¼	17¾ 18⅛	17¾ 18	17⅞ 17⅞	17⅞ 17⅞	Allis-Chalmers	7,700	16 J'ly 3	27⅜ Jan 24	13 May	24¼ Dec
44½ 44⅝	44½ 45¾	45¾ 48½	46 46½	46 46	*45½ 46	Do pref.	6,100	40 Sep 22	67 Jan 24	46½ May	68 Feb
114⅝ 115⅜	114¾ 116¼	115 116¼	115⅛ 116⅛	115½ 116½	115½ 116½	Amalgamated Copper	410,070	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
26½ 26⅞	27 27⅛	27¼ 27⅜	*26 27	*26 27¼	26¼ 27	Amer Agricult Chemical.	900	20 J'ly 3	34⅛ Jan 2	20 Jan	29½ Apr
*87 102	*87 102	*87 102	*87 102	*87 102	*87 102	Do pref.	.....	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
22 22	22½ 23	*21 23	22½ 24	24⅛ 25¼	24⅞ 25⅞	Amer Beet Sugar	23,380	20½ May 2	35 Jan 6	23 Nov	35 Dec
*81 88	*81 88	*81 88	*81 88	*81 88	*81 88	Do pref.	.....	84¼ Aug 27	89½ Jan 8	77 Jan	89 Dec
45⅛ 45¾	45½ 46	45½ 46½	45⅞ 46⅝	45⅞ 46¼	45¾ 46⅛	American Car & Foundry	47,000	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
*101 102½	‡102⅝ 102⅝	102½ 102½	102 102	102¼ 102¼	*101 102½	Do pref.	450	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
35¾ 35⅞	36 36¾	36½ 37	36½ 36⅞	36 36¾	35½ 36⅜	American Cotton Oil	14,650	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*93 95	*93 95	94 94	‡95 95	*93 95	*93 95	Do pref.	140	90⅛ J'ne 20	95 Jan 10	89¼ J'ly	97 Feb
*245 248	*245 248	*245 248	*243 248	*243 248	‡248¼ 248¼	American Express	50	215 Apr 26	272 Aug 30	‡209½ Jan	246 Feb
*8⅛ 8½	8¼ 8½	8½ 8½	8⅜ 9¼	9⅜ 10⅜	9¾ 10⅜	American Grass Twine	14,270	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
6⅛ 6⅛	6⅛ 6¼	6¼ 6¼	*6 6¼	*6⅛ 6½	6⅛ 6⅛	Amer Hide & Leather	1,025	6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
*26½ 28	26¾ 27½	27½ 27½	28¼ 28½	27¾ 28	28 28	Do pref.	1,700	25 Sep 19	43 Jan 25	29½ Oct	55⅛ Mar
91 91	90⅛ 91⅛	90⅛ 91	90 91	90 90½	90 90⅜	American Ice Securities	3,891	35¼ Jan 2	91⅞ Sep 25	24¾ J'ly	36 Dec
18 18	18 18	*18 20	*18½ 20	*17½ 20	*18 21	American Linseed	200	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*38 40	*39 41	*38 40	*39 41	*37 40	*39 41	Do pref.	.....	38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
74¼ 74¾	74⅞ 76¾	76¼ 77⅝	76¾ 77¼	77 78	77⅛ 77⅞	American Locomotive	42,950	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*111½ 113	112 112	*112 113	112¾ 112¾	*112½ 113¼	112½ 112½	Do pref.	800	110½ May 2	120¼ Jan 16	103¾ Jan	122¾ Apr
4½ 4½	4½ 4½	*4⅜ 5	*4½ 5	*4½ 4¾	*4 5	Amer. Malt. ctfs. of dep.	200	4 J'ne 29	6⅛ Apr 5	5 Dec	5¼ Nov
*27¼ 28½	27½ 27½	28 28	*27¼ 28	*27½ 28	*27¼ 28	Do pref. ctfs. of dep.	200	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*26 27	*26 27½	*26 26⅛	*26 27	*26¼ 27½	*26 28	Amer Pneumatic Service	.....	25 Sep 15	54¾ Apr 16	....	....
*59 62	*59 62	*61 64	*60 62	*60 63	*60½ 62	Do pref.	.....	60 Aug 7	88¼ Apr 12	....	....
*96 97¼	*96 98	97 97	97½ 97½	*97 98½	97 97	Amer Smelters Sec pref B	1,100	96 Aug 29	101¾ Jan 18	97¼ Sep	102 Nov
155 155⅝	155½ 159⅝	158⅝ 161¼	158⅞ 161⅝	158⅝ 159¾	158½ 160⅝	Amer. Smelt'g & Refin'g.	336,010	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
115⅞ 115⅞	115⅞ 115⅞	115⅞ 116¼	116¼ 116½	116½ 117	117 117⅛	Do pref.	2,750	113⅜ Sep 28	130 Jan 12	111¼ Jan	137 Dec
*200 240	*200 240	*200 240	*200 240	*200 240	*200 240	American Snuff	.....	200 J'ly 6	220 Jan 25	163 May	250 Nov
*100½ 105½	100⅝ 100⅞	100½ 100½	104 104	100⅝ 100⅝	*100½ 103½	Do pref.	400	100½ Oct 9	107 Jan 26	99 Jan	110 Dec
10½ 10½	10½ 10¾	10¾ 10¾	10½ 10½	*10¼ 10¾	10½ 10½	American Steel Foundr's.	1,200	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
43⅝ 43⅝	*43¼ 44½	44 44	*44 44½	44⅛ 44⅛	*43½ 44½	Do pref.	600	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
135¾ 136½	135¾ 136¾	136⅝ 137⅜	136 137⅛	135½ 136¾	136 136¼	American Sugar Refining	15,400	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*132 136	*132 136	*132 136	*132 136	*132 136	*132 136	Do pref.	.....	130 Sep 20	140 Jan 19	133 May	141 Aug
*136 138	*136 139	136¾ 137	*136 138	*136 138	139¼ 139¼	Amer. Teleph. & Teleg.	300	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
*99 99½	99 99½	99 99⅛	99 99⅛	99⅛ 100¼	100 100½	Amer. Tobac. (new), pref.	7,950	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
37 37	36 36⅛	36½ 36¾	36¾ 36¾	36¾ 36¾	36¾ 37½	American Woolen	4,275	32 J'ne 30	48 Jan 6	20⅝ Jan	47⅛ Nov
*103 103¼	‡102 102	103¼ 103¼	‡103½ 103½	*102¾ 103½	*103 103½	Do pref.	151	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
280 281½	280¾ 283	281¾ 283	281½ 283	281 283¾	281 283	Anaconda Copper	43,900	223½ May 4	300 Feb 13	100½ May	295 Dec
120 120	*120 130	120½ 120½	*120 130	*120 130	121¾ 125	Brooklyn Union Gas	400	115 Aug 29	178 Jan 3	175 Dec	x215 Feb
*15¾ 16¾	15¾ 15¾	*15½ 16	*15½ 16	*15½ 16	16 16	Brunsw. Dock & C. Imp't	300	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*52 57	*51 57	*52½ 57	*51 57	*51 57	*51 57	Butterick Co.	.....	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
*38 38¾	38 38½	37½ 38	37⅝ 37¾	37⅝ 38	*37⅝ 38¾	Central Leather	2,900	34½ J'ly 3	49⅞ Jan 24	40 Sep	47⅛ Oct
*102 103½	102¾ 103¼	103½ 103½	*103 103¾	103½ 103½	103½ 103¾	Do pref.	825	100 J'ly 3	107½ Jan 24	102½ Nov	105⅞ Nov
55½ 57	56½ 57⅜	56⅝ 58⅛	56⅜ 57⅜	56½ 57⅜	56⅛ 57⅛	Colorado Fuel & Iron	51,465	40⅛ May 2	83⅜ Jan 26	38 May	59 Mar
*90 100	*90 100	*90 97	*90 100	*90 95	90 90	Do pref.	100	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
18⅛ 18⅜	18⅜ 19⅛	18¾ 19⅛	19 19⅞	19¾ 19¾	19⅛ 19⅜	Col. & Hock. Coal & Iron.	4,900	17 May 2	26⅞ Jan 31	11¾ May	20 Dec
*138 139	138 138	139 139	*138 139½	138 141	140½ 143½	Consolidated Gas (N. Y.).	12,910	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
20 20⅝	20¼ 20¼	20¼ 20½	20½ 20¾	20½ 20½	*20¼ 20¾	Corn Products Refg	2,647	18¼ J'ly 13	28 Apr 4	....	....
76 76	75½ 75½	*75 76½	76 76⅜	76¼ 76¼	*75½ 76¼	Do pref.	790	74½ May 2	85¾ Apr 2	....	....
69⅜ 70¾	69⅝ 70⅝	70 70⅝	69½ 70½	70⅛ 71¼	70⅜ 71⅛	Distillers Securit's Corp.	23,572	51 Jan 30	74⅝ Sep 20	x34⅞ Jan	54⅛ Dec
*..... 80	....	*..... 80	*..... 80	*..... 80	*..... 80	Electric Storage Battery.	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*155 169¾	*155 169¾	161½ 162	*155 169¾	*160 169¾	*155 169¾	Federal Mining & Smelt'g	200	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*92 94½	*92 94½	94½ 97	97½ 99¼	99 99½	*96 99¾	Do pref.	5,700	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
172½ 178	177½ 183⅞	180⅞ 184	179¾ 182	180 180⅞	180 181	General Electric	37,700	160¼ J'ly 13	184 Oct 9	169 May	192 Mar
17½ 17½	*17½ 18	17¾ 19	18½ 18⅞	18½ 18¾	*18 18¾	International Paper	8,115	16½ Sep 17	26¼ Jan 15	18⅛ J'ne	25¼ Dec
*81 82½	82¼ 82¼	82¼ 82⅜	*82 83	*82 83½	*81 82½	Do pref.	600	80⅛ Sep 22	90 Jan 13	76⅛ Feb	88¼ Dec
50¼ 50¼	51 52½	52¾ 57	55 55	*53¾ 55	53¾ 54¾	International Power	3,100	48 Sep 14	x95 Jan 29	48 Oct	100 Feb
48 49⅛	48½ 49	48⅝ 50	49½ 50⅜	48 48	47½ 48	Internat Steam Pump	7,524	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
84 84⅞	85 85¼	85¾ 86	85 85	‡86 86	*84 85½	Do pref.	1,220	79 Jan 11	92 May 14	78½ May	88⅝ Apr
80⅜ 80½	80¼ 80½	79⅜ 80⅜	80¼ 80¼	*81 81½	80 81¼	Knickerbocker Ice (Chic)	6,800	54⅞ J'ly 6	84⅛ Sep 27	10 Jan	63 Dec
68⅞ 68⅞	68½ 68⅞	68¾ 68⅞	68½ 68¾	68½ 70½	70¾ 74¼	National Biscuit	17,650	62 May 2	74¼ Oct 1	52 Aug	69½ Dec
*116½ 119	118½ 118½	*116½	....	*115 119	*117 119	Do pref.	100	113½ Jan 5	118½ Oct 8	110 Aug	120¾ Mar
*14 14½	*14 14½	13¾ 14¼	13¾ 14	14½ 14½	14¾ 14¾	Nat Enameling & Stamp'g	1,800	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*81 88	*81 88	*81 88	*81 88	*83½ 88½	*83½ 88½	Do pref.	.....	82 Sep 17	88½ Mar 8	80 Aug	94 Apr
77⅞ 78	77¾ 79⅜	78⅞ 80⅜	79⅛ 80⅞	78¼ 79½	78¾ 79⅝	National Lead	74,800	66 May 2	95⅛ Jan 19	24¼ Jan	89½ Dec
‡102⅛ 102⅛	102¼ 102¼	*101⅞ 103	102½ 102½	102½ 103	103½ 103½	Do pref.	600	100¼ J'ne 7	106¼ Jan 2[illegible]	97⅝ Jan	115½ Dec
142½ 145	145¼ 146⅜	145¾ 145¾	*142 146	145 145	145 149	New York Air Brake	6,200	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
*92 93	92⅛ 92¾	92⅞ 92⅞	*92 93	92⅝ 92⅝	92 92	North American Co., new	1,200	91 Sep 17	107 Jan 12	95⅝ Nov	107 Apr
37 37½	37¼ 37¼	37 37	36½ 37	36⅞ 37½	37¼ 37¼	Pacific Mail	1,750	28¾ J'ne 29	51½ Jan 19	33 May	55¾ Dec
89¾ 89¾	*89½ 89¾	89½ 89⅞	89¼ 89¾	89¾ 91½	90 91	People Gas-L. & C. (Chic.)	6,610	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
*13½ 14½	14½ 14½	*14⅛ 14½	*14⅛ 14½	14⅝ 15	15¼ 16½	Pittsburgh Coal Co.	3,600	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
*53 57	55½ 56	56 56½	*56½ 57	56½ 56½	56¾ 58½	Do pref.	2,900	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
54 54	53⅞ 54	54 55	55¾ 55	54½ 54¾	54 54	Pressed Steel Car	7,870	43 May 2	64⅞ Jan 24	33½ Jan	58¾ Dec
97½ 97½	*97 98	97¾ 98¼	*97½ 98½	*97½ 98½	*97½ 98½	Do pref.	450	95 May 2	105 Feb 1	87 Feb	101½ Oct
‡256 260	260 261¾	260 260	260¼ 261	261 263	263 264⅞	Pullman Company	5,295	218 J'ly 9	268 Sep 26	230 May	258 Aug
56 56	*53 54	54 54¼	52¼ 53	53 53½	53½ 53½	Railway Steel Spring	1,300	44 May 2	62¾ Jan 15	30 May	63½ Dec
*100 102	100 100	*98½ 102	*98½ 102	*98½ 102	100¼ 100¼	Do pref.	200	97¾ J'ly 13	107 Jan 25	93 Jan	106 Nov
38¼ 39¼	38¾ 39	38⅛ 38⅞	38¼ 38¼	38½ 38¾	38⅛ 38¾	Republic Iron & Steel	12,300	22¼ May 2	40⅛ Sep 19	15 Jan	36⅛ Dec
99 99	98¾ 99	98¾ 98⅞	98½ 99	98¾ 99	98½ 98⅞	Do pref.	3,870	91 May 2	110½ Jan 9	67 Jan	108 Dec
73¾ 75¾	74½ 75¼	75¾ 76	74½ 75¾	75½ 75¾	*75 76	Sloss-Sheffield St. & Iron	2,800	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*104¼ 110	*104¼ 110	*104 110	*104½ 110	*104 110	*104 110	Do pref.	.....	106 J'ly 6	113 Apr 3	100 Jan	130 Feb
157 162	162½ 162½	*160 162½	*159 163¼	*157 160	....	Tenn. Coal, Iron & RR.	1,100	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
84¾ 85	85 85	83 83	85 86½	85½ 85½	*80 85½	Texas Pacific Land Trust	1,000	60 May 2	86½ J'ne 9	37½ Jan	66 Dec
....	6 6	6 6⅛	6⅛ 6⅛	....	....	Union Bag & Paper	1,200	5½ Sep 7	15¼ Jan 19	8⅝ J'ne	15½ Oct
....	53 53	....	....	‡53 53	....	Do pref.	160	53 Oct 8	84 Jan 18	68 Jan	82¾ Dec
49½ 50⅛	49⅞ 50¼	49⅞ 50	49½ 50½	49 49½	49 49½	U. S. Cast I. Pipe & Foun.	4,400	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*90 91	91 91	91 91	*91 92	*91 92	*90 92	Do pref.	300	90 J'ly 3	95⅞ Jan 24	79¼ Jan	97¾ Apr
*130 133	*130 133	*130 133	*130 135	*130 135	*130 135	United States Express	.....	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
*78 80	*76 80	*77 80	79¾ 82	81¾ 83½	85 85	U S Realty & Improve'nt	1,600	75 Aug 18	94½ Jan 20	77 Jan	98½ Mar
*32 37	35¾ 36½	35 35	35 35¾	*34 36	35 35¾	U S Reduction & Refin'g	3,400	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
*71 75	74¾ 75	*73 75	*72 75	*73 75	73 74¾	Do pref.	1,600	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
49½ 50¼	49¾ 49⅞	50 50½	49⅛ 51⅛	50¼ 50⅝	50¼ 50½	United States Rubber	7,150	38 J'ly 13	59½ Oct 2	33¾ Jan	58⅛ Sep
110¼ 110⅜	110 110½	110 110⅞	110¾ 110⅞	110 110⅞	110⅞ 110⅞	Do 1st pref.	3,240	x104¾ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
*78 80	*78 80	*78 80	*78 80	79½ 79½	*78½ 79½	Do 2d pref	300	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
48⅜ 49¼	48½ 49¼	48¼ 48⅞	48⅜ 49⅝	49⅜ 50	49¾ 50¼	United States Steel	630,783	32⅝ J'ly 13	50¼ Oct 12	24⅞ May	43¼ Dec
107⅞ 108¼	107⅝ 108¼	107⅝ 108¼	107½ 108⅜	108 108⅜	108 108½	Do pref.	69,700	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
39¾ 39¾	39¾ 40¼	40½ 41½	40¾ 41	40½ 41	40 40¼	Virginia-Carolina Chem.	6,300	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*108 109½	*108 109¼	109 109¼	109 109	109¾ 109¾	*108½ 110	Do pref.	400	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
51 51	51 52	52½ 54½	54 57½	56½ 59	58 59⅜	Virginia Iron Coal & C.	9,505	38 May 2	59⅜ Oct 12	36 J'ne	52½ Feb
*290 300	*290 300	*290 300	*290 300	*290 300	295 ‡298	Wells Fargo & Co.	124	233 Mar 23	301 Aug 22	‡226½ Dec	260 Feb
*86¾ 87	87 87	86⅝ 86⅞	86⅝ 87	86¾ 86⅞	*86⅝ 87	West'n Union Tele'gph	1,405	86 Sep 21	94¼ Jan 26	92 Jan	95½ J'ne
152½ 155	154½ 161½	157 159	154 154	154 154	156 156	West'gh'se El & Mfg assen	10,700	148 Aug 30	176 Jan 5	152 May	184 Apr
*..... 182	*..... 182	*..... 180	*..... 180	*..... 180	*..... 180	Do 1st pref.	.....	180 J'ne 26	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	215	.....	BROOKLYN						Fifth Ave Tr	.....	550	Mut. Alliance	205	215	BROOKLYN		
U S Excha'e¶	125	130				N. Y. CITY			Fulton	300	330	N Y Life & Tr	990	1010	Brooklyn Tr	400	425
Wash. H'hts¶	225	.....							Guaranty Tr	.....	510	New York Tr	715	730	Citizens'	170	180
West Side¶	600	.....	First	390	.....	Bankers' Tr.	515	.....	Guardian Tr	230	.....	Standard Tr't	410	440	Flatbush	270	.....
Yorkville¶	490	.....	Home Bank¶	160	.....	Bowl'g Green	440	460	Hudson	110	.....	Title Gu & Tr	570	590	Franklin	325	350
			Manufactrs'	400	.....	Broadway Tr.	150	155	Knick'rb'k'r	1150	.....	Tr Co of Am.	755	765	Hamilton	330	350
			Mechanics¶	290	305	Central Tr'st	2050	2150	Law T I & Tr	290	300	Union Trust	1390	1410	Home	175	185
			Nassau	260	275	Colonial	385	395	Lincoln Tr.	b370	.....	U S Mtg & Tr	430	445	Jenkins	200	.....
BROOKLYN			Nat City	300	.....	Columbia	.....	230	Manhattan	475	495	Unit States	.....	1320	Kings Co	450	.....
			North Side¶	390	.....	Commonw'th	.....	85	Mercantile	.....	850	Van N'den Tr	310	330	L Isl L & Tr.	290	310
Borough¶	160	.....	Prospect Pk¶	150	165	Empire	310	320	Metropolitan	†601	.....	Washington	400	.....	Nassau	265	.....
Broadway¶	400	.....	Terminal	140	.....	Equitable Tr	.....	475	Morton Trust	.....	800	Windsor	245	260	People's	325	350
Brooklyn¶	145	155	Union¶	225	235	Farm Lo & Tr	.....	1425	Mutual	120	130				Williamsb'g.	220	.....

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¾	104¾	105½	Sep '06	----	103⅛	105½
U S 2s consol coupon....d1930	Q-J	103¾	104¾	104½	104½	1	103	104⅞
U S 3s registered.....k1918	Q-F	102½	103¼	103½	Aug'06	----	102¾	103⅞
U S 3s coupon.....k1918	Q-F	103¼	104	103⅞	Sep '06	----	102⅝	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	----	.....	.....
U S 3s con small bonds..k1918	Q-F	102½	.....	104½	Oct '05	----	.....	.....
U S 4s registered.....h1907	Q-J	102	102¾	102¼	102¼	5	102¼	103¾
U S 4s coupon.....h1907	Q-J	102	102¾	103⅝	Aug'06	----	102¾	104⅞
U S 4s registered.....1925	Q-F	130½	131½	131⅛	Sep '06	----	129	131½
U S 4s coupon.....1925	Q-F	130½	131½	130½	Oct '06	----	129⅜	132¼
U S Pan Can 10-30 yr 2s.k1936	Q-N	104½	105½	105⅛	105⅛	35	105⅛	105⅛
Philippine Islands 4s.1914-34	Q-F	109	.....	111	May'06	----	108¾	111
Pub wks and imp reg 4s 1937	Q-S	.....	.....	.....	.....	----	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	----	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	97½	Sale	97	97¾	231	96¾	101½
2d series 6s.....1911	A-O	‡ 97⅛	Sale	97	97½	367	97	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅞	Sale	91¾	92½	298	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90¼	Sale	90	90½	250	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82¾	Sale	82⅝	82⅞	19	82	88
Repub of Cuba 5s exten debt..	M-S	‡104	Sale	103¼	104	37	101½	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	99	98¾	Sep '06	----	98¾	101½
Gold 4s of 1904.....1954	J-D	93¾	94¼	93⅞	93⅞	44	92⅜	96
	‡ *These are prices on the basis of $5 to £.*							
State Securities								
Alabama curr fund 4s....1920	J-J	102	.....	111	Mar'02	----	.....	.....
Dist of Columbia 3·65s....1924	F-A	115	.....	117½	J'ne'06	----	117½	118
Louisiana new consol 4s..1914	J-J	100½	101½	105½	Dec'04	----	.....	.....
North Carolina consol 4s.1910	J-J	100½	.....	101	J'ly'06	----	101	101
6s.....1919	A-O	.....	.....	122	J'ne'06	----	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	----	.....	.....
Tenn new settlement 3s..1913	J-J	96	99	96¾	Aug'06	----	95¼	96¾
Small.....	J-J	94	.....	95½	Dec'04	----	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	95	94½	Sep '06	----	94½	96¾
6s deferred Brown Bros ctfs.	----	.....	26	26	26	10	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	91	.....	91	93	18	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	101⅜	Sale	101⅛	101¾	153	100	104½
Registered.....1995	A-O	100	.....	102	Sep '06	----	99½	103½
Conv g 4s.....1955	J-D	106½	Sale	105¾	106½	930	100¼	110¼
Warrants for 50-yr conv 4s..	----	.....	.....	104¾	104¾	5	100⅜	108¼
Adjustment g 4s.....h1995	Nov	.....	97	96½	96½	9	91	97¾
Registered.....h1995	Nov	.....	92	95	Sep '05	----	.....	.....
Stamped.....h1995	M-N	93¼	.....	93	94	15	91	97
Debentures 4s Series E.1907	F-A	99⅝	.....	99⅝	May'05	----	.....	.....
Series F.....1908	F-A	98¾	99¾	98¾	Apr'06	----	98¾	98¾
Series G.....1909	F-A	97	.....	100½	Jan '06	----	100½	100½
Series H.....1910	F-A	95¾	.....	96½	96½	5	96½	96½
Series I.....1911	F-A	94½	.....	98½	Nov'04	----	.....	.....
Series K.....1913	F-A	92⅝	.....	97	Oct '04	----	.....	.....
East Okla Div 1st g 4s..1928	M-S	93¾	.....	95¾	Aug'06	----	95¾	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	98⅜	Sale	98¼	98½	22	98	102½
Charles & Sav 1st g 7s..1936	J-J	149¾	.....	.....	.....	----	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126¾	.....	132⅞	Jan '06	----	132⅞	132⅞
1st gold 5s.....1934	A-O	112¼	.....	112⅝	Jan '04	----	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	111½	.....	114⅝	Nov'05	----	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	92	.....	99½	Mar'06	----	99½	99½
L & N coll g 4s.....o1952	M-N	92¼	93	92¼	92½	101	90	95½
Sil Sp Oca & G gu g 4s..1918	J-J	96½	.....	97¼	Aug'06	----	95¾	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	93¼	94	103	92½	97¼
Registered.....h1925	Q-J	*91	.....	95	J'ne'06	----	93	95
Gold 4s.....h1948	A-O	101¼	Sale	101⅛	101½	60	100¾	105½
Registered.....h1948	Q-J	.....	.....	99¾	Sep '06	s2	99¾	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	90½	Oct '06	----	90	92
P L E & W Va Sys ref 4s1941	M-N	98¾	Sale	98¾	98¾	1	95¾	99⅝
Southw Div 1st g 3½s...1925	J-J	91	Sale	90¾	91	35	89¾	93
Registered.....h1925	Q-J	89	Sale	88½	89	12	88½	89
Monon Riv 1st gu g 5s..1919	F-A	104½	107	108½	J'ly'05	----	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100	.....	109	Apr'05	----	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	112	.....	119½	Mar'04	----	.....	.....
Pitts & West 1st g 4s...1917	J-J	96	.....	95	Aug'06	----	95	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	.....	117	Sep '06	----	116½	119½
All & West 1st g 4s gu..1998	A-O	100½	.....	101½	Aug'06	----	101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	113	.....	103	Apr'97	----	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	121	.....	124	Apr'06	----	124	124
Consol 1st g 6s.....1922	J-D	124¼	.....	128½	Feb'06	----	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	95½	J'ly'06	----	95½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	Sale	101½	101¾	6	100⅜	103
2d 5s.....1913	M-S	104¼	Sale	103½	104¼	14	103¼	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	----	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93⅛	95	93⅛	93⅛	1	90	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117½	.....	119	May'06	----	119	121
Consol gold 5s.....1945	M-N	113	Sale	112½	113	37	109⅛	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	----	113	113
1st pref income g 5s....p1945	Oct	91	92½	91⅛	Oct '06	----	91	99
2d pref income g 5s....p1945	Oct	83½	Sale	83	83½	12	80½	93
3d pref income g 5s....p1945	Oct	79	81	80½	80½	10	75½	91
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06	----	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	108¾	.....	115½	Dec'05	----	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108¾	.....	115	Nov'05	----	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¾	.....	115½	Aug'05	----	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cen RR & B of Ga col g 5s 1937	M-N	104	.....	108¾	Aug'05	----	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	127	.....	126¾	126¾	1	125¾	132
Registered.....h1987	Q-J	123¼	.....	125½	Sep '06	----	125½	131½
Am Dock & Imp gu 5s..1921	J-J	112	.....	112¾	May'06	----	112⅜	113
Le & Hud R gen gu g 5s 1920	J-J	105	.....	.....	.....	----	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Mar'06	----	102	102½
Con ext guar 4½s....g1910	Q-M	100½	Sale	100½	100½	1	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	----	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅜	.....	101¾	Oct '06	----	101¾	106¼
Gold 6s.....a1911	A-O	104¼	.....	107¼	Sep '06	----	107	110½
1st consol g 5s.....1939	M-N	118	.....	116½	Oct '06	----	116	119½
Registered.....1939	M-N	.....	.....	116	J'ne'06	----	114¼	116
General gold 4½s.....1992	M-S	104⅞	Sale	104⅝	105¼	66	103½	109
Registered.....1992	M-S	.....	.....	104	May'06	----	104	105
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06	----	112	112
R & A Div 1st con g 4s..1989	J-J	102⅛	.....	101½	Sep '06	----	100	102½
2d consol g 4s.....1989	J-J	95	100½	96¾	May'06	----	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	102½	.....	113¼	Feb'05	----	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	----	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	79½	80	79¼	80	90	78½	82½
Railway 1st lien 3½s...1950	J-J	80	Sale	79½	80¾	110	76¾	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	----	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101¼	.....	100⅜	Sep '06	----	99¾	102⅝
Illinois Div 3½s.....1949	J-J	93½	Sale	93	93½	9	91	95¼
Registered.....1949	J-J	*90⅛	.....	90	Sep '06	----	90	90
Gold 4s.....1949	J-J	103⅝	Sale	103¼	103⅝	159	101	106¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan '05	----	.....	.....
Sinking fund 4s.....1919	A-O	99½	.....	100	Oct '06	----	100	102¾
Nebraska extension 4s.1927	M-N	103½	.....	103	103½	6	102½	107
Registered.....1927	M-N	.....	.....	104¼	May'06	----	104¼	104¼
Southwestern Div 4s....1921	M-S	99½	.....	100	J'ly'06	----	98	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	104	.....	104	Sep '06	----	102½	107
Han & St Jos consol 6s..1911	M-S	107¾	.....	109¾	Aug'06	----	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	95⅝	J'ne'06	----	94⅞	96¾
1st s f cur 6s.....1907	J-D	102¾	.....	103	Oct '06	----	102¼	104⅜
1st consol g 6s.....1934	A-O	129¾	132½	129½	Oct '06	----	129½	139
General consol 1st 5s....1937	M-N	118½	120	117	Sep '06	----	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	----	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	114	.....	115	J'ly'06	----	114½	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127⅜	.....	129⅛	Aug'06	----	129⅛	137
Refunding gold 5s.....1947	J-J	113¼	115	114½	J'ne'06	----	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	106	.....	105½	Sep '06	----	105½	108⅛
Chic Mil & St P term g 5s 1914	J-J	105½	.....	106	Oct '06	----	106	108½
General g 4s series A..e1989	J-J	108½	.....	108½	Sep '06	----	105½	111
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	----	.....	.....
General g 3½s series B.e1989	J-J	92	.....	91½	Oct '06	----	91½	97
Chic & L Su Div g 5s....1921	J-J	110½	.....	115¼	Oct '05	----	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	113½	.....	114½	114½	1	114½	118¼
Chic & Pac Div 6s.....1910	J-J	106	.....	108	Apr'06	----	107½	108½
Chic & P W 1st g 5s.....1921	J-J	112¼	.....	112¼	112¼	1	111⅛	115
Dak & Gt So g 5s.....1916	J-J	106	.....	110	J'ne'06	----	107½	110½
Far & Sou assu g 6s.....1924	J-J	121½	.....	137½	J'ly'99	----	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108¾	.....	113	J'ne'06	----	111⅜	113
1st 5s.....1910	J-J	102¼	.....	106	Aug'04	----	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	----	182½	182½
LaCrosse & D 1st 5s....1919	J-J	109⅛	.....	111½	May'06	----	111½	113½
Mineral Point Div 5s....1910	J-J	102½	.....	106⅝	Apr'05	----	.....	.....
So Minn Div 1st 6s.....1910	J-J	106	.....	105¼	Sep '06	----	105	108¾
Southwest Div 1st 6s....1909	J-J	104¾	.....	104½	May'06	----	104½	106¾
Wis & Minn Div g 5s....1921	J-J	110½	.....	112¾	Apr'06	----	112¾	115¼
Mil & No 1st M L 6s....1910	J-D	105¾	.....	106	Aug'06	----	106	108¾
1st consol 6s.....1913	J-D	110	.....	115	Feb'06	----	115	115
Chic & Northw cons 7s....1915	Q-F	120	.....	120⅛	Sep '06	----	119½	126
Extension 4s.....1886-1926	F-A	99⅞	.....	102¼	J'ly'06	----	102¼	105½
Registered.....1886-1926	F-A	.....	.....	101	J'ly'06	----	101	102
General gold 3½s.....1987	M-N	97	Sale	96	97	10	95	100½
Registered.....p1987	Q-F	.....	96	103	Nov'98	----	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	113	J'ne'06	----	113	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	----	114½	114½
Sinking fund 5s...1879-1929	A-O	106¼	.....	108½	Sep '06	----	108½	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	----	107½	107½
Debenture 5s.....1909	M-N	102½	.....	103	Oct '05	----	102¾	104⅞
Registered.....1909	M-N	.....	.....	101	Sep '06	----	101	101
Debenture 5s.....1921	A-O	106¾	.....	105½	J'ly'06	----	105½	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	----	.....	.....
Sinking fund deb 5s.....1933	M-N	114	.....	113½	113½	5	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	----	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	----	.....	.....
North Illinois 1st 5s....1910	M-S	101⅛	.....	105¼	Dec'05	----	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	101⅜	.....	101⅛	Sep '06	----	101⅛	101⅛
Winona & St Pet 2d 7s..1907	M-N	.....	.....	102½	J'ne'06	----	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123¾	.....	123⅛	Sep '06	----	122½	126½
Ext & Imp s fund g 5s 1929	F-A	114½	.....	115¼	115¼	5	114⅝	118
Ashland Div 1st g 6s..1925	M-S	124	.....	142½	Feb'02	----	.....	.....
Mich Div 1st g 6s.....1924	J-J	123¾	.....	128½	Feb'06	----	128½	128½
Convertible deb 5s....1907	F-A	.....	.....	105⅝	Sep '05	----	.....	.....
Incomes.....1911	M-N	101	.....	109	Sep '03	----	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	117⅝	.....	117⅜	Sep '06	----	117⅜	120⅝
Registered.....1917	J-J	117	.....	117½	J'ly'06	----	117½	119½
General gold 4s.....1988	J-J	102	.....	101⅞	102	99	99	103¼
Registered.....1988	J-J	100½	.....	106¾	Sep '06	----	99	102
Refunding g 4s.....1934	A-O	93⅜	Sale	93¼	94⅜	176	92⅛	97
Coll trust Series H 4s..1910	M-N	96	.....	97	J'ly'04	----	.....	.....
J 4s.....1912	M-N	94	.....	97¾	Dec'05	----	.....	.....
M 4s.....1915	M-N	91½	.....	96	Nov'05	----	.....	.....
N 4s.....1916	M-N	90¾	.....	93	May'04	----	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	----	89½	89½
P 4s.....1918	M-N	89	.....	90	May'04	----	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81⅛	Sale	79⅝	81⅛	230	75¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	----	.....	.....
Coll trust gold 5s.....1913	M-S	92⅜	Sale	91	92½	110	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	----	100¼	102⅛
Con 1st & col tr g 5s...1934	A-O	116½	.....	118¾	Sep '06	----	117¾	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	----	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'05	----	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	----	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	105¼	Aug'06	----	105	106⅝
Consol gold 5s.....1952	M-N	110½	.....	111	May'06	----	111	111
Keok & Des M 1st 5s....1923	A-O	.....	109⅛	109	Sep '06	----	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	105	.....	105	105	5	104¾	109
1st refund conv g 4s....2002	J-J	95¾	Sale	93⅝	96	279	92	100
Bk City 1st con 5s.1916-1941	J-J	.....	109	107	J'ne'06	----	106	107
Bk Q Co & S con gu g 5s.1941	M-N	101	103	100	100	2	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	108	Sale	107⅜	108½	43	105½	113¼
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	----	110	110
Kings Co El 1st g 4s....1949	F-A	.....	.....	91	Sep '06	----	90	95
Stamped guar 4s.....1949	F-A	.....	90½	90¼	Oct '06	----	89	96¼
Nassau Elec gu g 4s....1951	J-J	85⅝	86	85½	86	12	85	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103	.....	102	Mar'06	----	102	102
Stamped guar 4½s.....1951	J-J	.....	102	102⅛	Apr'06	----	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	----	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	----	.....	.....
Det United 1st con g 4½s.1932	J-J	93¼	94¼	94	Sep '06	----	93¼	96½
Havana Elec consol g 5s.1952	F-A	.....	93	92	Sep '06	----	92	95¾
Inter-Met coll 4½s.....1956	A-O	84	Sale	82⅞	84⅜	471	80¾	90¼
Internat Trac coll tr 4s..1949	J-J	.....	.....	79¾	Sep '06	----	79	84
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	----	.....	.....

Street Railway	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Manila Elec 1st & coll 5s.1953	M-S	.....	98½	98	May'06	----	98	100⅛
Met St Ry gen col tr g 5s.1997	F-A	109	.....	109¼	109¼	8	108	117
Ref g 4s.....2002	A-O	84¼	Sale	84	84½	7	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	110¾	114	110	Sep '06	----	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	114	115	116½	Aug'06	----	113	119½
Lex Av & P F 1st gu g 5s 1993	M-S	112	.....	113½	Oct '06	----	112	116½
Third Ave RR con gu 4s 2000	J-J	91	.....	90½	91½	16	90½	95½
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	116	Sep '06	----	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	91	94½	93½	J'ly'06	----	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	106½	111	109	J'ly'06	----	109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	----	107½	107½
N Orl Ry & Lt gen 4½s..1935	J-J	90½	91	90½	Sep '06	----	89⅜	92¼
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'05	----	.....	.....
Underground of Lon 5s...1908	J-D	95	.....	94¾	95	8	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly'05	----	.....	.....
United RRs San Fr s f 4s.1927	A-O	.....	84½	84	84	37	71	90
United Rys St L 1st g 4s.1934	J-J	85⅞	.....	85¼	85¼	1	85¼	88½
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	----	.....	.....

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133	Sale	132½	133	9	131	136
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	133	Sale	133	133	3	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	129	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118¼	.....	120¼	Sep '06	....	120⅛	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	May'06	....	100½	101½
Coupon off	....	99¾	.....	99½	Sep '06	....	98	100⅛
Chic & West Ind gen g 6s *q*1932	Q-M	112½	.....	112½	112½	2	110	114⅜
Consol 50 year 4s.....1952	J-J	.....	98¾	98½	J'ly '06	....	98½	98½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	107	Aug'06	....	107	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102½	Sale	101¾	102½	42	100½	105¾
Cairo Div 1st gold 4s....1939	J-J	100	.....	100¼	Sep '06	....	100	100¼
Cin W & M Div 1st g 4s.1991	J-J	99	100	98	Aug'06	....	98	101⅞
St L Div 1st col tr g 4s..1990	M-N	99	100⅛	98½	Oct '06	....	98½	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96¼	100	98	Sep '06	....	96	98
C I St L & C consol 6s..1920	M-N	105⅞	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	100¼	.....	100⅛	Sep '06	....	99⅝	103½
Registered *k*1936	Q-F	99½	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	111¼	.....	113¼	J'ne'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	119½	.....	118½	J'ly '06	....	118½	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132¼	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	103	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	98¼	99	97⅜	99¼	15	96½	101
Income 4s.....1990	Apr	74	Sale	72¼	73½	37	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	107¾	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112½	.....	116½	Jan '05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75½	76½	74¼	76¾	193	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	92⅞	Sale	92½	93	79	91	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	103	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	123	.....	120	J'ne'05	....	120	126⅛
1st consol guar 7s.....1915	J-D	121	.....	122	Sep '06	....	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	123	126½	121¾	Sep '06	....	121¾	126¼
Construction 5s.....1923	F-A	109⅛	.....	108½	Aug'06	....	108½	114⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	...	102	102⅜
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	124⅞	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	110	Sale	109½	110	211	107	110¼
Alb & Sus conv 3½s.....1946	A-O	113¼	Sale	112½	113¼	25	105	117
Rens & Saratoga 1st 7s.1921	M-N	134¼	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99½	Sale	99½	99½	6	99	101¼
Consol gold 4½s.....1936	J-J	105	106½	106⅛	Aug 06	....	106⅛	108
Improvement gold 5s...1928	J-D	105⅛	106½	106⅝	Oct '06	....	105	109
Rio Gr West 1st g 4s....1939	J-J	94¼	.....	95	95	18	94¼	100
Mge and col trust 4s A.1949	A-O	86	.....	86½	Oct '06	....	86½	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	92	Aug'06	....	92	99¼
Gold 4s.....1995	J-D	90¼	91½	90	Sep '06	....	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	85	87½	89½	Aug'06	....	87½	93¾
Dul & Iron Range 1st 5s..1937	A-O	112½	.....	114⅛	Sep '06	....	112	114⅛
Registered.....1937	A-O	.....	112	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	.....	111⅛	Sep '06	....	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117	Sale	117	117	4	116¼	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	107½	Jan '06	....	107½	107½
2d ext gold 5s.....1919	M-S	109	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	105⅛	.....	108½	Aug'06	....	107¼	109¼
4th ext gold 5s.....1920	A-O	109⅛	.....	115¼	Jan '06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	100¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	128¾	129	128¾	129	6	127	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	100	101	100⅛	100⅝	81	99¼	102
Registered.....1996	J-J	.....	99½	99½	99½	5	99½	100¼
1st consol gen lien g 4s..1996	J-J	91	Sale	90	91½	90	89½	93½
Registered.....1996	J-J	.....	90	90	91	2	90	91
Penn coll tr g 4s.....1951	F-A	92½	Sale	92½	92½	33	90	98
50-year conv 4s A 1953	A-O	106¾	Sale	105¾	108¼	262	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120⅜	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	101½	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	120	120½	119	Oct '06	....	117	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	100	.....	100	Oct '06	....	100	100
Long Dock consol g 6s..1935	A-O	128	134	133½	Sep '06	....	133½	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107½	.....	109⅞	Sep '06	....	109⅞	109⅞
N Y & Green L gu g 5s.1946	M-N	105	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	117	115¾	Sep '06	....	115	117½
2d gold 4½s.....1937	F-A	.....	103	100	Oct '06	....	100	103
General gold 5s.....1940	F-A	.....	104	106½	J'ly '06	....	105	110
Terminal 1st gold 5s...1943	M-N	.....	.....	118	May'06	....	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102	.....	107	J'ly '06	....	107	110
Wilk & Ea 1st gu g 5s.1942	J-D	111	113	109	Sep '06	....	109	113
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116⅝	.....	118	Sep '06	....	118	118
1st general gold 5s.....1942	A-O	107½	108½	108	108	1	107¼	109½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113½	Sale	113	113½	41	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J	86	Sale	86	86	8	84	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	98½	100	100¾	Sep '06	....	100¾	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99½	Sale	98¼	100	219	93⅜	101⅞
Registered.*h*.....1921	Q-J	97⅞	.....	97¾	98¼	58	97	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	104	103	Oct '06	....	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107	.....	107	Oct '06	....	104⅞	110
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98	.....	100	Aug'06	....	100	101¼
Col & Tol 1st ex 4s 1955	F-A	*.....	101½	101¼	101¼	1	100	101¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109	.....	109½	Sep '06	....	109½	109½
Registered.....1951	J-J	.....	.....	104¼	Aug'06	....	104¼	104¼
1st gold 3½s.....1951	J-J	101½	.....	100	J'ne'06	....	99⅞	100
Registered.....1951	J-J	*.....	100	95½	J'ly '06	....	95½	95½
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	103	101	101	1	101	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	101½	103½	102½	Sep '06	....	102½	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	.....	.....	105	Aug'06	....	105	105
LouisvDiv&Term g3½s.1953	J-J	91½	.....	92¾	Sep '06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	102½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div&term g 3s.1951	J-J	.....	.....	82½	May'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	93½	J'ne'06	....	93½	93½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	101⅝	.....	107¾	Jan '06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	117¼	122⅜	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	121	.....	120½	Sep '06	....	120⅜	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	101½	.....	101½	Aug'06	....	101½	101½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	108½	108⅞	Jan '06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	97½	100	98¼	Sep '06	....	98¼	100
Int & Great Nor 1st g 6s..1919	M-N	117	.....	116¾	Oct '06	....	116	120
2d gold 5s.....1909	M-S	.....	99¾	99¾	Oct '06	....	98	102¼
3d gold 4s.....1921	M-S	78⅞	Sale	76	78⅞	8	75¼	80
Iowa Central 1st gold 5s..1938	J-D	110	.....	109	Aug'06	....	109	115
Gold 4s.....1951	M-S	.....	86	85½	Sep '06	....	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71⅛	Sale	71	71¼	21	70¼	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	.....	115	115	3	114	119
2d gold 5s.....1941	J-J	111	.....	110¾	J'ly '06	....	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	105½	.....	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109⅜	.....	109¼	Aug'06	....	109	111½
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	J'ne'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	116	.....	116	116	8	116	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	92⅜	.....	96¼	May'06	....	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	104	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	113	.....	115	J'ne'06	....	114¼	117
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	Sale	100	100¼	20	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	96	.....	99¼	Oct '05	....	.....	.....
Unified gold 4s 1949	M-S	96	97	96⅞	J'ly '06	....	96	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99¼	100¼	99⅞	101¼	3	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	103⅝	J'ly '06	....	103⅝	103⅝
N Y B & M B 1st con g 5s 1935	A-O	107½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112⅛	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	98	.....	105	J'ne'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	115½	.....	114⅝	Sep '06	....	114¼	120¼
Gold 5s.....1937	M-N	115½	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	102	Sale	101⅝	102	7	98¼	104¼
Registered.....1940	J-J	.....	.....	101⅛	J'ly '06	....	100	101⅛
Coll trust gold 5s.....1931	M-N	.....	113	111¼	J'ne'06	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	95¾	95⅞	95¾	95¾	1	95⅜	100⅛
E H & Nash 1st g 6s....1919	J-D	110⅝	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108½	109	107	Sep '06	....	106⅛	113½
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	70¾	Sep '06	....	70	80¾
Consol Gas conv deb 6s....1909	J-J	142½	Sale	138	143	296	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101	103	101	Sep '06	....	100	104
Det Gas Co con 1st g 5s...1918	F-A	101	105	100	Sep '06	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	86¾	89¾	88	Sep '06	....	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	106½	Sale	106½	106½	3	105	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	J'ly '06	....	95	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	120	121	Feb'06	....	121	122
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104½	105	104½	104¾	9	103	108½
Ref and ext 1st g 5s.....1934	A-O	101	105	102	Sep '06	....	102	104¾
Milwaukee Gas L 1st 4s..1927	M-N	*.....	94⅛	94	Oct '06	....	93	94½
N Y G E L H & P g 5s...1948	J-D	.....	105½	105	105½	12	105	109¾
Purchase money g 4s...1949	F-A	86	.....	86	86	21	84	92
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	100¾	Oct '06	....	100	104½
1st consol gold 5s.....1995	J-J	.....	116	113¼	J'ne'06	....	113¼	118
NY&QEl L&P 1st con g 5s 1930	F-A	98	99⅜	101	J'ly '06	....	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	101	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115	120	120	J'ne'06	....	117	123
Refunding gold 5s.....1947	M-S	101	105	101½	Oct '06	....	101½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	104	107	104	Oct '06	....	104	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	106	105	J'ne'06	....	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100½	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	104	.....	106½	Apr'06	....	106	108¾

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	105½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127	.....	130	J'ne'06	....	128	130
N O & M 2d gold 6s.....1930	J-J	122	.....	122¼	Mar'06	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	107¼	107¼
St L Div 1st gold 6s.....1921	M-S	116¾	.....	117½	Sep'06	....	117½	120½
2d gold 3s.....1980	M-S	70	.....	71½	Sep'06	....	71½	71½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly'06	...	116	116
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	108½	108½
Kentucky Cent gold 4s..1987	J-J	99¼	103	98	Aug'06	....	98	101
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly'06	....	108	110
L & N-South M joint 4s.1952	J-J	.....	97	97	97	9	95	98
N Fla & S 1st gu g 5s...1937	F-A	111	.....	111	Aug'06	....	111	117⅜
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112½	Mar'06	....	112½	112½
S & N Ala con gu g 5s..1936	F-A	111¼	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	101½	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100¾	.....	100	100	5	99½	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103	.....	103	Sep'06	....	102⅜	106
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80½	Sale	80½	81	100	75½	85
1st consol income g 3s.*a*1939	J'ly	21¾	Sale	21¾	22⅛	73	16½	26⅜
2d consol income g 3s..*a*1939	J'ly	16	17½	16½	16½	5	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	99⅜	.....	101	J'ly'06	...	98½	101
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	134½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	115	.....	118	J'ne'06	....	118	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	113¼	Sale	113¼	114	14	111	114½
1st and refund gold 4s..1949	M-S	94	94½	94	94	1	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	95	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	101	101½	102¼	J'ne'06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100¼	Sale	99¾	100¼	65	99⅛	103
2d gold 4s.....*g*1990	F-A	85	85⅛	85½	85¾	17	84¼	92⅝
1st ext gold 5s.....1944	M-N	105½	106	105½	Sep'06	....	103⅛	107⅝
1st & refund 4s.....2004	M-S	83⅞	Sale	83⅞	83⅞	3	82⅝	91½
Gen s f 4½s sub rects	....	88¾	Sale	87¼	88¾	132	85	89⅝
St L Div 1st ref g 4s....2001	A-O	.....	.....	88	Sep'06	....	88	94
Dal & Wa 1st gu g 5s...1940	M-N	105	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s...1990	F-A	.....	95	96	J'ne'06	....	95⅞	96¼
Mo K & E 1st gu g 5s...1942	A-O	111⅞	Sale	111⅞	111⅞	2	110	116
M K & Ok 1st gu 5s.....1942	M-N	106½	108	105½	105½	2	105	109⅞
M K & T of T 1st gu g 5s.1942	M-S	105½	106½	105	106½	3	105	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	.....	107	108¼	Apr'06	....	108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	103	108½	105¾	Apr'06	....	105¾	109½
Missouri Pacific 3d 7s.....1906	M-N	102½	.....	103	Oct '06	....	101	104
1st consol gold 6s.....1920	M-N	120	.....	121	Oct '06	....	119	125
Trust gold 5s stamped.*a*1917	M-S	103¾	.....	103½	103½	5	103	107⅛
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	104	107½
1st coll gold 5s.....1920	F-A	104¼	Sale	104¼	104½	3	102½	108½
40-year gold loan 4s.....1945	M-S	91	.....	91½	Oct '06	....	90½	94½
Cent Br Ry 1st gu g 4s.1919	F-A	94	.....	94⅛	Oct '06	....	93	99
Leroy & C V A L 1st g 5s 1926	J-J	101	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101½	.....	101⅜	Aug'06	....	101⅜	105
2d extended gold 5s...1938	J-J	117½	120½	118	J'ne'06	....	116	120⅜
St L Ir M & S gen con g 5s 1931	A-O	112¾	Sale	112½	112¾	9	111½	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	91	91½	91½	91½	37	89½	94
Riv & G Div 1st g 4s..1933	M-N	93	94	94	94	8	92½	96
Verdi V I & W 1st g 5s.1926	M-S	100	.....	107½	Apr'06	....	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	108	.....	115⅜	Apr'06	....	113	115⅜
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	98	1	94½	98
Mob & Ohio new gold 6s..1927	J-D	125½	.....	125⅛	Aug'06	....	124¾	128¾
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	95	J'ly'06	....	94½	99
Montgom Div 1st g 5s..1947	F-A	111	.....	114½	J'ly'06	....	113½	114¾
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	92½	98
Guaranteed g 4s.....1931	J-J	97¾	.....	101	Nov'04	...	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	117¼	.....	115½	Sep'06	....	115¼	119⅝
1st consol gold 5s.....1928	A-O	113	.....	113¾	Sep'06	....	112	115⅛
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	113¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	103	.....	101½	Aug'06	....	101½	105
1st consol 4s.....1951	A-O	84	Sale	84	84	14	83	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	94⅜	Sale	93⅞	94⅜	376	91⅞	99¾
Registered.....1997	J-J	93½	.....	93⅛	Oct '06	....	92	98½
Deben g 4s.....1934	M-N	102¼	Sale	102	102¼	32	98¼	102¼
Lake Shore coll g 3½s...1998	F-A	87½	88	87½	88	21	87¼	93
Registered.....1998	F-A	86	.....	86½	86½	10	85½	91½
Mich Cent coll g 3½s....1998	F-A	85½	87	88	Aug'06	....	88	92½
Registered.....1998	F-A	85½	87½	88¼	J'ne'06	....	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	103½	.....	102¼	Sep'06	....	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105¾	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	105	Nov'05	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	99	.....	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105¼	Sale	105¼	106	3	104	109
Registered.....2361	J-J	103¾	104½	104	104½	3	103½	107½
Lake Shore gold 3½s....1997	J-D	95½	.....	95	95½	15	95	101⅛
Registered.....1997	J-D	.....	.....	96	Aug'06	....	96	99¾
Debenture g 4s.....1928	M-S	99	Sale	98	99⅛	117	96¼	101⅞
Ka A & G R 1st gu c 5s.1938	J-J	116	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	127⅝	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	125½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	109	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103½	.....	107¼	J'ne'06	....	107¼	107¼
5s.....1931	M-S	113¼	.....	118¼	J'ly'06	....	118¼	120
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	119	119
4s.....1940	J-J	101	.....	104½	Mar'06	....	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	92½	.....	97	Sep '06	....	96⅝	98½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	101½	101½
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	109½	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	112½	Sale	112½	112½	3	111¼	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100¼	.....	103⅞	Aug'06	....	103⅞	104
N Y Chic & St L 1st g 4s.1937	A-O	102⅛	102¾	102¾	Oct '06	....	102¾	106
Registered.....1937	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	116½	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101¼	.....	100	101	28	99½	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	101	101½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105½	108	104	Sep '06	....	104	111
Norf & West gen g 6s.....1931	M-N	131⅜	.....	131⅞	J'ly'06	....	131⅞	132¾
Improvem't & ext g 6s..1934	F-A	129½	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s.....1932	A-O	127¼	129	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98⅝	Sale	98⅝	98⅞	46	98½	102⅞
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s...1944	J-J	96¼	Sale	96¼	96¼	6	96¼	99½
Pocah C & C joint 4s..1941	J-D	92½	Sale	92½	92¾	28	91	95½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99¾	.....	99⅝	Oct '06	....	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	103½	103¼	103½	237	102¾	106¼
Registered.....1997	Q-J	103	.....	102½	Aug'06	....	102¼	106
General lien gold 3s....*a*2047	Q-F	75¾	76	75¾	76⅛	22	75	78½
Registered *a*2047	Q-F	.....	.....	75¾	75¾	2	74¾	76
St Paul-Dul Div g 4s....1996	J-D	98	.....	98	J'ly'06	....	98	101
Dul Short L 1st gu 5s..1916	M-S	101½	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122½	.....	122⅝	Sep '06	....	122⅛	125
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	110⅝	.....	113	Mar'06	....	113	113
2d 5s 1917	A-O	107	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	97	98½	98½	Sep'06	....	98½	100
Wash Cent 1st g 4s.....1948	Q-M	89½	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	116	May'06	....	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113½	.....	116	May'06	....	116	116
General gold 5s.....1937	A-O	106½	111½	114¾	Jan '06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	*.....	99	98¼	J'ne'06	....	98¼	100⅝
Pac Coast Co 1st g 5s....1946	J-D	111	115	110⅞	110⅞	1	110	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	100½	.....	103	J'ly'06	....	103	106¾
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	106½	106⅛	Oct '06	....	104½	108¾
Registered.....1921	J-J	102½	.....	105	J'ly'06	....	105	105
Guar 3½s coll trust reg.1937	M-S	87¾	.....	90½	J'ne'06	....	90½	90½
Guar 3½s coll tr ser B...1941	F-A	90	92	90	J'ly'06	....	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	97⅝	Sale	97¼	97¾	4	96	98
Gu 3½s tr ctfs C.....1942	J-D	88⅝	.....	.....	.....	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	87¾	.....	90½	Mar'06	....	90½	90½
C St L & P 1st con g 5s.1932	A-O	112¾	.....	120½	Sep'06	....	117½	122
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	98½	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	111¾	108½	108½	1	108½	112⅞
Series B guar.....1942	A-O	.....	.....	110⅞	Sep '06	....	109½	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	101¼	.....	99	J'ne'06	....	99	99
Series E 3½ guar g....1949	F-A	90½	.....	90	Sep '06	....	89⅝	94⅛
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	117½	119
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	101	105½	104½	J'ly'06	....	104½	106½
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	97⅝	Sale	96¾	98	1705	92¼	101
Convertible g 3½s.....1912	M-N	103½	Sale	101	103½	595	96	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep '06	....	105	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	97	100	97½	Oct '06	....	97½	105
Convertible deb g 5s....1911	F-A	85	.....	88	J'ly'06	....	88	102¼
Col C & I Dev gu 5s g..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	101	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu....1934	F-A	76	77	76¼	77	159	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	105	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	97½	.....	97¾	Oct '06	....	97	101½
Tenn Div 1st g 6s.....*a*1917	A-O	107	.....	107	Oct '06	....	106	110½
Birm Div 1st consol 6s..1917	J-J	108	108½	107⅞	Sep '06	....	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	100	Aug'06	....	100	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	93½	.....	94	94	18	91¾	98½

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90⅜	J'ly'06	....	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96½	J'ne'06	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	105½	104	Sep '06	....	103	109½
Fd and real est g 4½s...1950	M-N	101½	102	101½	102	17	101½	106
Mut Un Tel s fund 6s...1911	M-N	101½	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	97	Sale	96⅛	97	4	94	98
Am Hide & L 1st s f g 6s..1919	M-S	91	Sale	90½	91	22	89½	100⅛
Amer Ice Secur deb g 6s..1925	A-O	90	Sale	89⅞	90	21	86¾	94
Am Spirits Mfg 1st g 6s..1915	M-S	99	.....	98	Sep '06	....	98	104
Am Thread 1st col tr 4s...1919	J-J	91	.....	90	Aug'06	....	88½	91⅞
Am Tobacco 40-yr g 6s....1944	A-O	111½	Sale	110¾	111¾	124	109¼	117½
4s.....1951	F-A	79⅞	Sale	78	79⅞	195	76⅛	84

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	107½	.....	107½	107½	5	107½	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	114	110½	Sep '04	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114½	.....	123⅛	Jan '05	...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	...	.....	.....
Flint & P M g 6s.....1920	A-O	111¼	.....	112½	Apr '06	...	112½	118
1st consol gold 5s.....1939	M-N	.....	.....	107	J'ly '06	...	107	110½
Pt Huron Div 1st g 5s.1939	A-O	103⅛	.....	106½	Sep '06	...	106½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	...	115½	115½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	...	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	107½	.....	112½	Dec'02	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	...	118	120
1st consol gold 5s.....1943	J-J	.....	119½	98	J'ly '97	...	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116	May'05	...	.....	.....
Reading Co gen g 4s.....1997	J-J	99½	Sale	99	99½	362	98	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	...	99½	100½
Jersey Cent coll g 4s...1951	A-O	97	Sale	96	97	11	96	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	...	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	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 4½s....1941	J-J	.....	.....	106⅛	Oct '05	...	.....	.....
Og&L Cham 1st gu 4s g.1948	J-J	.....	.....	98½	J'ne'06	...	98½	100½
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	...	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90	.....	90½	Sep '06	...	90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	...	122	122
2d gold 6s.....1996	A-O	.....	124	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	101⅜	.....	101	J'ne'06	...	100½	102⅛
2d gold 6s Class C.....1906	M-N	101⅜	.....	102½	102½	2	100¼	102¾
General gold 6s.....1931	J-J	125	128	125⅛	Sep '06	...	125	127
General gold 5s.....1931	J-J	110	112	110	Oct '06	...	109½	114
St L & S F RR cons g 4s..'96	J-J	92	93	95½	J'ly '06	...	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	...	.....	.....
Refunding g 4s.....1951	J-J	84⅛	Sale	84	84½	254	81¾	88
5-year gold notes 4½..1908	J-D	.....	.....	97	May'06	...	95¼	97
K C Ft S & M con g 6s..1928	M-N	.....	.....	120⅛	J'ly '06	...	120⅛	121
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	82	82⅜	56	81	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96⅛	96¼	96	96	3	94¾	99¾
2d g 4s inc bond ctfs...p1989	J-J	86	Sale	86	86	2	82½	89
Consol gold 4s.....1932	J-D	80	Sale	79	80	25	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105⅛	108	108	Sep '06	...	106¼	109½
1st consol gold 6s.....1933	J-J	132⅜	.....	133½	J'ne'06	...	133½	137½
Registered.....1933	J-J	.....	.....	140	May'02	...	.....	.....
Reduced to gold 4½s..1933	J-J	108⅞	109¾	109¾	109¾	1	107⅝	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	109	.....	108¾	J'ly '06	...	108	111
Mont ext 1st gold 4s....1937	J-D	100½	.....	101	Aug'06	...	100	104¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	100¼	100¼
E Minn 1st div 1st g 5s..1908	A-O	99¼	.....	101⅝	Aug'06	...	101¼	101⅝
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	134¼	J'ne'06	...	134	136
Registered.....1937	J-J	.....	.....	136¼	May'06	...	136¼	136¼
1st guar gold 5s.....1937	J-J	115½	.....	116	Aug'06	...	116	119½
Will & S F 1st gold 5s..1938	J-D	113½	.....	121½	Oct '05	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	.....	112½	Jan '06	...	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	.....	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	83⅞	Sale	83⅞	84	27	83⅞	92
Coll tr refund g 5s.....1911	M-N	102	.....	102⅛	Oct '06	...	101	103¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	90½	.....	92¼	Aug'06	...	88	97
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	...	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	107¼	Aug'06	...	107¼	109¾
1st land gr ext g 5s...1930	J-J	105	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	109¼	.....	110½	May'06	...	110½	111½
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	95⅞	96⅛	101	94⅛	97⅝
Gold 4s (Cent Pac coll).k1949	J-D	92	Sale	91¾	92½	230	91½	96⅜
Registered.....k1949	J-D	.....	.....	91½	May'06	...	91½	92
A & N W 1st gu g 5s....1941	J-J	104½	.....	109½	Feb'06	...	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99½	Sale	99	99½	20	98¼	102¾
Registered.....1949	F-A	.....	.....	98⅛	May'06	...	98⅛	98⅛
Mort guar gold 3½s..k1929	J-D	86¾	87	86¾	86¾	12	86	89
Through St L 1st gu 4s '54	A-O	.....	.....	95	J'ne'06	...	95	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105	.....	106	Feb'06	...	106	106
Mex & Pac 1st g 5s....1931	M-N	111½	.....	111¾	J'ne'06	...	110	111¾
Gila V G & N 1st gu g 5s.1924	M-N	*106¼	.....	106¼	J'ly '06	...	106	108¼
Hous E & W T 1st g 5s.1933	M-N	.....	.....	107¼	Feb'05	...	.....	.....
1st guar 5s red.....1933	M-N	103⅝	.....	104	Aug'06	...	103½	105½
H & T C 1st g 5s int gu..1937	J-J	111	111½	111½	Oct '06	...	109½	111¾
Consol g 6s int guar...1912	A-O	110	112	115	Sep '06	...	111	115
Gen gold 4s int guar..1921	A-O	93½	.....	93¼	Oct '06	...	93¼	99¼
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123	.....	127	Sep '06	...	127	127
1st gold 6s.....1920	J-J	113¾	.....	118	Feb'06	...	118	118
No of Cal 1st gu g 6s....1907	J-J	.....	.....	106	Sep '04	...	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	98½	.....	99	Aug'06	...	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	87½	Sale	87	87½	7	85½	90
So P of Ar gu 1st g 6s...c1909	J-J	104½	106	105½	Sep '06	...	104¾	105½
1st guar g 6s.....c1910	J-J	106	.....	107	Apr'06	...	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	.....	.....	102	Jan '06	...	102	102
1st g 6s series E & F...1912	A-O	108	.....	111	Aug'06	...	111	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	121	.....	119	Jan '06	...	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly '05	...	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104½	Sep '06	...	104½	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan '06	...	111¼	111¼
Con gold 5s.....1943	J-J	102	.....	104	Sep '06	...	104	110
Southern—1st con g 5s....1994	J-J	117	Sale	115¾	117	162	115	119⅛
Registered.....1994	J-J	.....	.....	116	J'ly '06	...	116	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	94¼	.....	94	94¼	1	93	98½
Mem Div 1st g 4½-5s...1996	J-J	117	118	117	Oct '06	...	115	119½
St Louis div 1st g 4s....1951	J-J	95	.....	95½	Oct '06	...	94½	99¾
Ala Cen R 1st g 6s.....1918	J-J	114¼	.....	113	Jan '06	...	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06	...	96	96⅜
2d 4s.....1948	J-J	91	.....	92	J'ne'06	...	92	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111½	.....	116½	May'05	...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	114⅜	.....	116	May'06	...	114¼	116
Con 1st gold 5s.....1956	M-N	118½	119¼	118½	Oct '06	...	116	119¾
E Ten reor lien g 5s.....1938	M-S	111⅝	114½	114½	J'ly '06	...	113½	116½
Ga Midland 1st 3s.....1946	A-O	.....	69¾	72¼	Aug'06	...	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	119½	120	120	120	1	119½	123
Knox & Ohio 1st g 6s...1925	J-J	.....	122	122⅜	Apr'06	...	122¼	122½
Rich & Dan con g 6s....1915	J-J	113¼	.....	114	Sep '06	...	112⅝	116
Deb 5s stamped.....1927	A-O	109⅜	.....	112¾	Jan '06	...	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	89	.....	98	Feb'05	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	107⅝	.....	107½	J'ly '06	...	105	108½
Virginia Mid ser C 6s...1916	M-S	111	.....	123	Feb'02	...	.....	.....
Series D 4-5s.....1921	M-S	106⅝	.....	110	Dec'04	...	.....	.....
Series E 5s.....1926	M-S	109¼	.....	113	Dec'05	...	.....	.....
General 5s.....1936	M-N	111¼	.....	111⅛	Sep '06	...	111⅛	114½
Guar stamped.....1936	M-N	109⅝	.....	109½	May'06	...	109½	114½
W O & W 1st cy gu 4s..1924	F-A	94	.....	97¾	May'05	...	.....	.....
West N C 1st con g 6s..1914	J-J	*111⅛	.....	111⅛	Aug'06	...	111⅛	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '06	...	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	...	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	105½	.....	109	May'06	...	109	112
1st con gold 5s....1894-1944	F-A	115½	.....	120	Apr'06	...	119	120⅛
Gen refund s f g 4s.....1953	J-J	.....	.....	96	96	3	94⅞	100¼
St L M Bge Ter gu g 5s.1930	A-O	110½	.....	111	J'ne'06	...	111	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	119	.....	119	119½	4	116	124
2d gold inc 5s.....q2000	Mar	95	102	97	100	15	85	102
La Div B L 1st g 5s.....1931	J-J	103	.....	110	Mar'06	...	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113½	Sale	113½	113½	2	111½	115½
Western Div 1st g 5s...1935	A-O	.....	113	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	106	107	106	Aug'06	...	106	109
Kan & M 1st gu g 4s....1990	A-O	97	.....	97¾	97¾	2	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	90	92	89½	Sep '06	...	89½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	89	92	88¼	Oct '06	...	88¼	90
50-year gold 4s.....1950	A-O	.....	81½	81	81¼	18	80½	84½
Tor Ham & Buff 1st g 4s.h1946	J-D	94	98½	99½	Nov'05	...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	114	111	Aug'06	...	110	113¼
1st refund g 4s.....1952	A-O	90¾	93	93	Sep '06	...	93	94½
Un Pac RR & l gr g 4s...1947	J-J	103⅛	Sale	103	103¾	110	102½	106¾
Registered.....1947	J-J	102⅞	103	102⅞	103	4	101¼	106⅛
Ore Ry & Nav con g 4s.1946	J-D	100¼	101½	100⅝	101⅜	25	99½	102
Ore Short Line 1st g 6s..1922	F-A	121½	Sale	121½	121¾	2	120	126
1st consol g 5s.....1946	J-J	.....	117	116	Sep '06	...	116	119
Guar refund 4s.....1929	J-D	95	Sale	94¾	95	169	94¼	97½
Registered.....1929	J-D	.....	.....	94¼	Oct '06	...	94¼	94¼
Utah & Nor 1st 7s.....1908	J-J	103½	.....	105	Aug'06	...	105	105½
Gold 5s.....1926	J-J	108⅜	.....	110	J'ne'06	...	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98	.....	102⅞	Feb'06	...	102⅞	105
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep '06	...	98	98
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	114	115	114	114	5	108	114
Wabash 1st gold 5s.....1939	M-N	115	116	115⅝	116	9	112⅞	116½
2d gold 5s.....1939	F-A	105	Sale	104½	105	14	104	109
Debenture series A.....1939	J-J	88	.....	96	Aug'06	...	87½	98
Series B.....1939	J-J	82	Sale	80½	82	24	72½	86¼
1st lien equip s fd g 5s..1921	M-S	.....	.....	100	Sep '06	...	100	100
1st lien 50 yr g term 4s.1954	J-J	91	.....	93	Mar'06	...	93	93
Det & Ch Ext 1st g 5s..1941	J-J	110	.....	109¾	Sep '06	...	108	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	85½	May'06	...	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	93⅝	.....	94¼	Aug'06	...	92	95½
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	...	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	83	Sale	83	83⅞	17	82½	90½
2d gold 4s.....1954	J-D	36	Sale	35	36	53	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	83	.....	82⅛	83	17	82⅛	88⅝
Gen & conv g 4s 1952	A-O	70¾	Sale	70	71	23	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	115	.....	115¼	Sep '06	...	114	118
Gen gold 3-4s.....1943	A-O	93½	94	93¾	Oct '06	...	93¾	97⅝
Income 5s.....d1943	Nov	.....	.....	30	May'06	...	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	106	.....	106½	Aug'06	...	106½	109
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	112¾	J'ly '06	...	112	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'0	...	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05	...	.....	.....
RR 1st consol 4s.....1949	M-S	89	Sale	88	89¼	4	87	93½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	90	90½	39	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 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	99	Sale	98½	99	109	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	79	79½	79⅛	79⅛	5	77	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	...	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	.....	88¾	87½	88¾	112	81	90
Int Paper Co 1st con g 6s.1918	F-A	106	106½	106½	106½	7	105½	110½
Consol conv s f g 5s.....1935	J-J	93½	94½	94½	Sep '06	...	94	100
Int St Pump 10-yr conv. 6s '13	J-J	.....	.....	101	101	1	101	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	...	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	103⅛	.....	102¾	103⅜	4	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	89⅝	88	88	5	85	93½
Nat Starch Co s f deb 5s..1923	J-J	73	76	73	73	2	73	77
Repub I & S 1st & coltr 5s.1934	A-O	98	.....	98	Aug'06	...	98	98
U S Leath Co s f deb g 6s..1913	M-N	109	111	109⅛	J'ly '06	...	107	109½
U S Realty & I conv deb g 5s '24	J-J	94½	Sale	91	94½	7[illegible]	90½	99½
U S Steel Corp 10-60 yr 5s.d'63	M-N	100¼	Sale	99½	100⅛	1041	95¾	100⅛
Registered.....April 1963	M-N	98	Sale	98	100¼	13	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	98	97½	Oct '06	...	97½	101½

Miscellaneous	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Adams Ex col tr g 4s.....1948	M-S	102	102½	102¼	102¼	1	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	40	.....	41	41	15	41	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	...	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	70	70	Sep '06	...	69⅞	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'05	...	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94½	95	94½	95	20	93¼	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	...	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '06	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	97	Sale	97	97¼	13	95	103

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Oct 6	Monday Oct 8	Tuesday Oct 9	Wednesday Oct 10	Thursday Oct 11	Friday Oct 12			Lowest	Highest	Lowest	Highest
						Railroads					
*..... 150	.....	.....	*..... 170	Last Sale	140 Sep '06	Chic City Ry.....100	.....	140 Sep 28	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
*6 6½	*6 6½	*6 6½	*6 6⅜	5⅝ 5⅝	*5½ 6	Chic & Oak Park.....100	4	5¾ Sep 4	7¾ Jan 17	4 J'ly	7¾ Jan
*18 21	17 17	*17 21	*17 20	*17 20	*18 20	Do pref.....100	6	17 Oct 8	28⅜ Jan 2	16 J'ly	28 Dec
.....	53½ 53¾	53 54½	53 53	53 54	53 54	Chicago Subway.....100	1,670	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
.....	4⅞ 4⅞	*4¾ 5¼	*4¾ 5	*4 5	4⅞ 4⅞	Chic Union Tract....100	310	4 J'ly 12	13¼ Feb20	6⅛ J'ne	13⅞ Feb
.....	*17 18	*18 19	*17½ 18¼	*17 19	17¼ 17¼	Do pref.....100	100	12½ May18	46¼ Mar12	26 J'ly	51 Feb
63¼ 63¼	*63 63¼	63¼ 63¼	63 63½	62½ 63	62½ 62½	Kans City Ry & Lt..100	950	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*.....	86 86	86 86¼	86 87	87 87	86 86	Do pref.....100	603	85¾ Sep 4	93½ Feb 8	82½ Jan	92¼ Sep
*26 27	*26 27	*26 27	*26 27	Last Sale	26¾ Oct '06	Metropol W S Elev..100	.....	26 Mar31	30 J'ne 8	20 Jan	28½ Oct
*66 68	*66 68	68 68	*66 69	*67 68	66½ 66½	Do pref.....100	39	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
*..... 32	*..... 30	*..... 30	*..... 30	Last Sale	35 Oct '06	North Chic Street....100	.....	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25 27	*24½ 27	*24½ 27	*24½ 27	Last Sale	25½ Oct '06	Northwestern Elev..100	.....	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*62 66	*62 66	*62 66	*62 66	*62 64	66 66	Do pref.....100	250	60 May23	68½ Mar 1	60 Mar	68 Oct
*..... 94	94 94	*..... 94	*..... 94	*93 95	*93 95	South Side Elev.....100	25	89½ Apr30	99 J'ne 9	90⅛ May	100 Aug
28½ 28½	28½ 38½	*28 28½	28½ 28½	28 28	*28 28½	Streets W Stable C L 100	235	27 May18	30¼ Mar 2	27 Aug	30 Sep
*99 100	*99 100	*99 100	*99 100	Last Sale	99½ Oct '06	Do pref.....100	.....	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
*29 30	*29 30	*29 30	*29 30	Last Sale	32 Oct '06	West Chic Street.....100	.....	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
6¾ 6¾	6¾ 6¾	7 7	6⅝ 6¾	6½ 6½	6⅜ 6⅜	American Can.....100	940	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
56 57¾	56¼ 56½	56¾ 57	56¾ 56¾	56¾ 56¾	56½ 56½	Do pref.....100	1,095	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*121	*121	121	*122	Last Sale	121 Oct '06	Amer Radiator..... 100	.....	115 Feb 9	129 May29	76 Jan	110 Dec
*128¼ 131	*128¼ 131	*128¼ 130	*128¼ 131	Last Sale	130 Oct '06	Do pref.....100	.....	129 Aug27	136 Jan 17	125 Feb	134 Dec
63 63	63½ 65	63¾ 65¼	65 67	67½ 70	70 71½	Amer Shipbldg.....100	6,658	54 Jan 13	70 Oct 11	38 Jan	59¾ Sep
.....	.....	.....	.....	Last Sale	108 Oct '06	Do pref.....100	.....	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
*30	*30	*30	*31	Last Sale	31 Sep '06	Amer Straw Board.....	.....	17 Feb28	31 Sep 22	.....	.....
*37½ 39	*37 39	*37½ 39	38 39	*37½ 39	*38 39	Booth (A) & Co 100	85	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*104 108	*104 108	*104 108	*104 108	Last Sale	108 Sep '06	Do pref.....100	.....	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*56 58	*56 58	*56 58	*56 58	Last Sale	57 Sep '06	Cal & Chic Canal & D100	.....	55 May26	64 Feb 6	50 J'ly	70 Oct
.....	.....	.....	.....	Last Sale	175 May'05	Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
.....	.....	.....	.....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 J'ly '06	Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6¼ Apr '06	Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
*140 149	*140 149	*140 145	*140 145	Last Sale	140 Oct '06	Chic Edison 100	.....	136 J'ly 31	165 Feb 15	153 Jan	172 Feb
.....	.....	50 50	49½ 50	*49 50	*49 51	Chic Pneumatic Tool.100	115	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*118 120	120 120	*119	*118 120	118 119	*118 120	Chic Telephone 100	145	101 Apr27	139 Jan 15	125 May	143½ Feb
*109½ 110	110 110	*109½ 110½	110 110	*110 111	*110 111	Chic Title & Trust...100	80	103 May 3	118 Jan 9	95 Apr	118 Dec
125 125	125 125	124½ 125	124¾ 125	124⅝ 125	125 125	Diamond Match.....100	538	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*47 49	*47 49	*47½ 49	*47 49	Last Sale	48⅛ Oct '06	Illinois Brick.....100	.....	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
.....	.....	.....	.....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
.....	.....	.....	.....	Last Sale	80 Feb'06	Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
.....	.....	.....	.....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	9 Dec'04	Manufacturers' Fuel.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	48 Sep '06	Masonic Temple	.....	46 May22	48 Sep 25	44½ Mar	48½ Aug
.....	.....	.....	.....	Last Sale	1⅞ J'ly '06	Mil & Chic Brew'g.....	.....	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
.....	.....	.....	.....	Last Sale	22 Sep '06	Do pref.....	.....	21 J'ne29	23 Mar 7	19 Sep	23 Oct
68⅞ 68⅞	68¾ 69	68⅞ 68⅞	68¾ 69	68¾ 70¼	72 74	National Biscuit.....100	3,209	62 May 2	74 Oct 12	52¾ Aug	67¾ Dec
*117½ 118	*117	*117½ 118¼	118 118	*117½ 118½	118 118	Do pref.....100	128	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*85½ 85½	*85 87	*..... 88	85½ 85½	*86 88	*87 88	National Carbon 100	125	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*116 119	*117 119	*117 119	*118 119	Last Sale	119 Oct '06	Do pref.....100	.....	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
.....	.....	.....	.....	Last Sale	5¾ May'05	Page Wo Wire Fence....	.....	.....	.....	5 Apr	5¾ May
.....	.....	.....	.....	Last Sale	92½ J'ly '06	People's Gas L & C'ke100	.....	88⅞ J'ly 10	93½ May17	99⅝ May	110¾ Apr
.....	.....	.....	.....	Last Sale	50 Aug'06	Sears Roebuck com.100	.....	50 Aug 2	50 Aug 2	.....	.....
*93¼ 95	94½ 94½	93½ 95	93 93⅝	92½ 93½	92½ 94	Do pref.....100	897	92½ Oct 11	99 Sep 13	.....	.....
115⅝ 116½	115½ 116½	115 115⅞	114⅞ 115½	114 115¼	114½ 115	Swift & Co.....100	9,053	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
*134 135	135 135	135 135	*..... 135	135 138	*135 140	The Quaker Oats Co.100	228	115 May16	152½ Jan 5	46 Jan	165 Dec
*101½ 102½	*101½ 102½	*102 102½	*102 102½	Last Sale	102¾ Oct '06	Do pref.....100	.....	100 Sep 6	106¾ Feb15	86½ Jan	109½ Nov
1⅝ 1⅝	1⅝ 1⅝	*1⅜ 1¾	*1⅝ 1¾	*1½ 1¾	*1⅝ 1¾	Unit'd Box Bd & P Co100	450	1⅛ J'ne28	2¾ Jan 12	1⅜ J'ly	2½ Apr
11 11⅛	11 11⅛	11⅛ 11¼	*11 11⅛	*11 11¼	11¼ 11¼	Do pref.....100	920	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
*31½ 32½	*31½ 32½	*31 32½	*31 32½	31½ 31½	*31½ 32½	Western Stone.....100	.....	29½ J'ly 23	42 Mar27	23 Feb	41 Aug
						Mining					
.....	.....	.....	.....	Last Sale	5⅞ Mar'06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
.....	.....	.....	.....	Last Sale	36½ Mar'06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	.....	.....
.....	.....	.....	.....	Last Sale	29¾ J'ne'06	Bingham Con Mining 50	.....	29¾ J'ne16	44¾ Feb26	.....	.....
.....	.....	.....	.....	Last Sale	9⅜ Oct '06	Black Mountain.....	.....	7¾ J'ly 14	14¼ Mar29	.....	.....
.....	.....	.....	.....	Last Sale	15¼ J'ne'06	Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	.....	.....
4⅛ 4⅛	.....	.....	.....	.....	x.....	Hubbard-Elliott	75	3½ J'ly 26	4⅜ Oct 2	.....	.....
.....	.....	.....	.....	Last Sale	85¼ Feb'06	No Butte. 15	.....	85¼ Feb23	85¼ Feb23	.....	.....
.....	.....	.....	.....	Last Sale	7⅞ J'ne'06	Shannon 10	.....	6 Feb24	7⅞ J'ne16	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	----	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞	May'06	----	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	‡102⅛	Sale	102⅛	102⅛	8	102⅛	103¼
Chic Board of Trade 4s ...1927	J-D	.....	101½	101	Mar'06	----	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	----	.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡.....	55	55	J'ne'06	----	55	55
Chic Edison debent 6s....1913	J-J	100	102	104	Jan '06	----	104	104
1st gold 5s h1926	A-O	.....	.....	102	Aug'06	----	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	----	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	‡.....	98	.....	.....	----	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	----	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	----	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	82	Sale	81¾	82	10	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	----	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	----	.....	.....
Commonwealth Elect 5s.b1943	M-S	103	103½	103	103	3	102½	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	90½	92	Aug'06	----	90	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	99	Sep '06	----	98⅝	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	99⅜	J'ly '06	----	99	100
Lake Street El 1st 5s.....1928	J-J	95	100	95½	Aug'06	----	95¼	100
Income 5s 1925	Feb	.....	.....	16	May'05	----	.....	.....
Metr W Side El 1st 4s....1938	F-A	91	92½	91½	91½	7	91	95
Extension g 4s.....1938	J-J	86	87	85¾	86	7	85⅜	89
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Feb'06	----	90	90
1st 5s 1916	J-J	.....	.....	.....	.....	----	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	----	79	91
No Chic City Ry 4½s ...1927	M-N	‡.....	85	80	J'ly '06	----	80	92¼
North West'n El 1st 4s...1911	M-S	91	Sale	90⅞	91	50	90⅝	94¾
Ogden Gas 5s 1945	M-N	90⅛	Sale	90	90⅛	8	89	100¼
Pearsons-Taft 5s.....1916	J-D	100	.....	100½	Mar'06	----	100½	100½
4·40s	M-S	97	.....	99¾	J'ly '06	----	99½	99⅞
4·60s Series E	M-N	99	.....	99	Sep '06	----	99	100
4·80s Series F	M-N	99½	.....	99½	Sep '06	----	99½	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	----	120	120
Refunding g 5s 1947	M-S	.....	102½	101⅞	J'ly '06	----	101⅞	105⅞
Chic Gas Lt & C 1st 5s..1937	J-J	.....	105	105	105	2	104½	108
Consumers' Gas 1st 5s..1936	J-D	.....	105	104	J'ne'06	----	104	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	----	103½	103½
South Side Elev 4½s.....1924	J-J	101	101½	101⅜	101½	15	101	105⅝
Swift & Co 1st g 5s 1914	J-J	102	102½	102¼	102¼	1	101⅜	103¾
Union El (Loop) 5s.....1945	A-O	99	101½	101½	Sep '06	----	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	----	.....	.....
United Box Board 6s.....	....	‡ 74	Sale	72	74	3	65	74
West Chic St 1st 5s.....1928	M-N	.....	90	92	J'ly '06	----	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	----	.....	.....
Debent 6s 1914	J-D	.....	.....	60	Aug'06	----	60	85
Consol g 5s 1936	M-N	.....	66	66	Oct '06	----	55	84¾
West Div City Ry 4½s..1932	J-J	.....	90	85	85	5	85	95½
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	----	96½	96½

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1904	In 1905	Period	Last Paid %
Bankers National	$2,000,000	$1,133,331	8	8	Q-J	Oct '06, 2
Calumet National.....	100,000	34,314	....	None	J-J	J'ly '06, 5
Chicago City.....	500,000	‡120,146	8+5	10	J-J	J'ly '06, 5
Chicago Savings.....	k500,000	k72,069	....	....	....	.....
Commercial National..	k2,000,000	1,950,962	12	12	Q-J	Oct '06, 3
Continental National..	4,000,000	2,196,917	8	8	Q-J	Oct '06, 3
Cook Co State Savings	50,000	‡3,258	6	6	Q-J	Oct '06, 1½
Corn Exchange Nat...	3,000,000	4,100,867	12	12	Q-J	Oct '06, 3
Drexel State.....	200,000	20,577	6	6	Q-J	Oct '06, 1½
Drovers Dep National	600,000	316,716	8	8	Q-J	Oct '06, 2
Englewood State	200,000	26,597	....	....	Q-J	Oct '06, 1½
Federal National.....	500,000	67,634	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,742,340	12	‖12	Q-J	Oct '06, 3
First Nat Englewood..	100,000	130,530	6+4	10	Q-J	Oct '06, 2½
Foreman Bros B'k'g Co	500,000	634,529	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	305,227	6	6	Q-J	Oct '06, 1½
Hamilton National	500,000	167,482	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,078,315	8	8	Q-J	Oct '06, 2
Kaspar State Bank....	200,000	59,733	....	....	....	.....
Monroe National.....	200,000	17,671	....	....	Q-F	Aug '06, 1
Mutual Bank.....	250,000	61,187	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,059,369	6	6	Q-J	Oct '06, 1½
National Live Stock...	1,000,000	1,328,267	12+3	12+3	Q-J	Oct '06, 3
North Side State Sav..	50,000	‡5,744	6	6	Q-J	Oct '06, 1½
Oakland National.....	100,000	28,506	6	6	J-J	Oct '06, 3
Prairie National.....	250,000	66,002	....	....	....	.....
Prairie State.....	250,000	88,957	¶38	8	Q-J	Oct '06, 2
Pullman Loan & Sav..	300,000	216,827	8	8	Q-J	Oct '06, 2
Railway Exchange....	250,000	5,013	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	52,519	5	4	Q-J	Oct '06, 1¼
State Bank of Chicago.	1,000,000	855,943	6	8	Q-J	Oct '06, 2
Stock Yards Savings ..	250,000	129,937	....	None	....	.....
Union Bank of Chicago	200,000	36,491	Began	May 1,	190	5.
Union Stock Yds State	200,000	35,906	....	None	Q-J	Oct '06, 1½
Amer Trust & Savgs..	3,000,000	2,373,358	7	8	Q-J	Oct '06, 2
Central Trust Co of Ill	2,000,000	937,079	4	5½	Q-J	Oct '06, 1¾
Colonial Trust & Sav..	600,000	545,142	5	5+5	Q-J	Oct '06, 2½
Drovers Trust & Sav..	200,000	60,272	6	6	Q-J	Oct '06, 1½
First Trust & Savings	1,000,000	1,435,726	....	....	....	.....
Illinois Trust & Sav..	k4,000,000	6,896,882	12+4	12+4	‖	Oct '06, 3
Kenwood Tr & Savings	200,000	27,057	Began	Jan 3,	190	5
Lake View Tr & Sav..	200,000	18,524	Orga	nized	Nov	18, 1905.
Live Stk Tr & Sav Bk.	200,000	8,147	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,843,431	12	12	Q-J	Oct '06, 3
Metropolitan Tr & Sav	750,000	309,541	6	6	J-J	J'ly '06, 3
Northern Trust Co Bk	1,500,000	1,586,954	8	8	Q-J	Oct '06, 2
Peoples Trust & Sav ..	200,000	40,599	....	....	....	.....
Royal Trust Co	500,000	502,934	6	6	F-A	Aug '06, 3
Union Trust Co.....	1,000,000	205,485	....	....	....	.....
Western Trust & Sav.	1,000,000	270,887	6	6	Q-J	Oct '06, 1½
W Side Tr & Sav Bk..	200,000	7,893	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	21,408	....	....	Q-J	Oct '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Sept. 4, '06 for National Banks and Sept. 5, '06 for State institutions, except those marked (‡) which are of date June 13 and June 19, 1906.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

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

Share Prices—Not Per Centum Prices												STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Oct 6		Monday Oct 8		Tuesday Oct 9		Wednesday Oct 10		Thursday Oct 11		Friday Oct 12				Lowest	Highest	Lowest	Highest
												Railroads					
*103¾	104	104⅜	104⅜	103⅜	104	103¾	104½	103⅞	104⅜	104	104⅛	Atch Top & Santa Fe 100	1,437	86¼ J'ly 12	110½ Sep 11	77⅞ May	93⅜ Mar
101	101	101	102	101	101¼	102¼	102¼	*101½	102½	101⅜	102¼	Do pref 100	55	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅜ Sep
*.....	240	240	240¼	*240	.....	240	240	240	240	*240½	241	Boston & Albany 100	130	240 Sep 24	257¼ Feb 19	253 Dec	261 Apr
*154	155	155	155	155	155	*153	.....	*.....	155	154	154	Boston Elevated 100	158	147 Aug 10	160 Jan 16	152 Nov	158½ Apr
*.....	235	234	234	*234	237	*234	.....	*234	.....	*235	240	Boston & Lowell 100	90	234 Oct 1	246½ Apr 2	x241 May	249 Mar
164	164½	164⅝	165	164⅞	164⅞	164⅞	165	164½	164½	164	164½	Boston & Maine 100	126	164 Sep 5	180½ Apr 2	170 Dec	185½ Mar
*165	.....	*165	.....	*165	.....	164	164	*165	.....	*164	.....	Do pref 100	5	164 Oct 10	175½ May 4	171 Jan	175 Apr
.....	.....	*305	310	*305	310	.....	.....	*Last Sale*		*309*	Sep '06	Boston & Providence 100	.....	306 J'ly 24	314½ Apr 24	305 Jan	311 Dec
*.....	34	.....	.....	.....	.....	.....	.....	*Last Sale*		*33¾*	Sep '06	Boston & Wor Elec Co	.....	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*81*	Oct '06	Do pref	.....	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*.....	159	159½	160	*.....	160	160	160	*.....	160	*159	160	Chic Junc Ry & U S Y 100	167	157 Aug 9	182 Jan 12	150 Jan	182 Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*119*	Oct '06	Do pref 100	.....	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*188*	Oct '06	Con & Mont Class 4 100	.....	188 J'ly 11	190 Mar 24	186 Jan	189¾ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*160*	Sep '06	Conn & Pass Riv pref 100	.....	160 Aug 1	163 Apr 6	160½ Jan	167 Aug
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*285*	Oct '06	Connecticut River 100	.....	285 Oct 1	298 Apr 2	285 Jan	300 Aug
*136	137	134½	135	*134	137	*135	137	*135	137	137	137	Fitchburg pref 100	51	134½ Sep 13	145 Jan 30	141 Dec	148 Mar
*100	.....	*100	.....	.....	.....	.....	.....	*Last Sale*		*103*	Aug '06	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*92	95	*90	91	*90	91	*90	91	*Last Sale*		*91*	Oct '06	Do pref 100	.....	90¼ J'ly 2	95 Jan 2	86 Jan	96 Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*198*	J'ne '06	Maine Central 100	.....	197 Mar 27	198 Apr 13	175 Jan	192 Dec
18	18	*18	18½	18¼	18¼	18¼	18¼	18¼	18¼	18½	19½	Mass Electric Cos 100	1,591	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
69	70	69½	70	69½	70	*69½	70	69¾	70	71	71½	Do pref 100	941	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*22	22¾	*21¾	22¾	*21½	22½	*21½	22½	*Last Sale*		*21⅝*	Aug '06	Mexican Central 100	.....	21⅝ Aug 22	25¼ Jan 9	19¾ May	25⅞ Dec
194	194	194	194	194	194	194	194¼	194	194	194	194	N Y N H & Hart 100	311	190 J'ly 11	207¼ Jan 27	a192½ Dec	215¼ Sep
.....	.....	155	155	.....	.....	.....	.....	.....	.....	.....	.....	Northern N H 100	8	155 Sep 21	163 Feb 7	164 Oct	167¾ May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*228*	Aug '06	Norwich & Wor pref 100	.....	228 J'ly 12	233½ Mar 10	232 Jan	233 May
203	203	*203	.....	*203	205	203	204	*203	.....	.....	.....	Old Colony 100	10	200 J'ly 18	210 Jan 15	205½ Jan	212 Apr
*53	.....	*53	.....	*53	.....	*53	.....	*Last Sale*		*53½*	Oct '06	Pere Marquette 100	.....	53 Sep 22	53½ Oct 1	79 Jan	102 Feb
*55	.....	*55	.....	*55	.....	60	60	60	65	.....	.....	Do pref 100	36	50 Jan 15	65 Oct 11	52½ Dec	87 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*52*	Oct '06	Rutland pref 100	.....	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*.....	98	98¼	98½	.....	.....	99	99	.....	.....	.....	.....	Seattle Electric 100	309	65 Jan 10	99 Oct 2	50 Jan	67½ Aug
*100	.....	100	100	101	101	102	102	102	103	.....	.....	Do pref 100	237	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
187⅝	187⅝	187½	188⅝	*187⅜	187⅝	189⅛	190¾	189½	191½	189⅛	190⅜	Union Pacific 100	3,938	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
*92⅛	93⅛	*92⅛	93⅛	91¾	91¾	*92⅛	93½	*92½	93½	*92⅛	93⅛	Do pref 100	5	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*170*	Sep '06	Vermont & Mass 100	.....	170 Sep 24	178 Apr 4	172 Jan	180 Oct
95¼	95¼	*94½	95½	94½	94¾	94½	94¾	94½	94½	*94	95	West End St 50	126	94 J'ly 27	101 Jan 2	93 Jan	102 Sep
107½	108	108	108	108	108	108	108	108	108	108	108	Do pref 50	151	107 Sep 1	116½ Apr 9	110 Dec	117⅛ Apr
.....	.....	27⅜	27⅜	.....	.....	.....	.....	.....	.....	.....	.....	Wisconsin Central 100	50	25¼ May 9	27⅜ Oct 8	21⅛ Jan	31⅛ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*60*	Oct '05	Do pref 100	.....	.....	.....	55½ Aug	60⅛ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*150*	Apr '06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
												Miscellaneous					
*26	27½	*26	27½	.....	.....	26⅛	26⅛	*26¼	.....	*26¼	.....	Amer Agricul Chem 100	100	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
93½	93½	93	93¼	*92½	93	92½	93	93	93	93	93	Do pref 100	430	91 May 2	102 Jan 26	86 Jan	96¼ Sep
13¼	13½	13	13½	13	13¾	13	13½	13¼	13½	13⅜	14¼	Amer Pneu Serv 50	3,280	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
*29¾	31	30	31	30	30¾	30	31	31	31	30½	31¼	Do pref 50	2,438	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
136	136½	136⅛	136¼	136¾	137⅜	136	137¼	136⅞	136⅞	136	136	Amer Sugar Refin 100	1,808	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*133	137	134	134	134	134	134	134	134	135	*132	135	Do pref 100	136	131 May 2	141 Jan 26	132 May	140½ Aug
136	136¾	136¼	136¾	136¼	137¼	136	137	136½	137½	136½	136½	Amer Telep & Teleg 100	2,639	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
*36⅞	37¼	36	36⅛	37	37	*36½	37	36½	36½	*37	37½	Amer Woolen 100	260	32 J'ne 29	47¾ Jan 24	21 Jan	47 Nov
103	103¼	103	103	103	103¼	103	103½	103	103½	103	103	Do pref 100	295	101½ J'ly 19	110¾ Feb 2	92¼ Jan	109 Mar
*37⅞	.....	*37⅞	.....	*37⅞	.....	*37⅞	.....	*Last Sale*		*4½*	J'ne '06	Boston Land 10	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*117	118	*117	118	*117	118	*117	118	*Last Sale*		*117½*	Oct '06	Cumberl Telep & Tel 100	.....	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
29	29½	*28½	30	*.....	29⅞	29¾	29⅞	29¾	29¾	28¾	29¾	Dominion Iron & St	800	26 Jan 4	34 Apr 3	17 Jan	28 Dec
8⅝	8⅝	9	9	*8¾	9	*8⅝	9	8¾	8¾	.....	.....	East Boston Land	350	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
*234	236	235	235	235	235	235	235¼	235	235	235	235	Edison Elec Illum 100	226	231 Aug 13	250 Jan 13	239 Dec	257 Apr
176⅞	176⅞	179	183¼	182¼	184	.....	.....	180¼	180¼	181½	181½	General Electric 100	609	161 J'ly 14	184 Oct 9	169⅛ May	191 Jan
59½	59½	59	59½	59⅛	59¼	59	60⅜	60⅛	61	60⅛	60½	Mass'chusetts Gas Cos 100	8,353	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
*87	87½	87½	87½	87¼	87¼	87½	87½	88	88	87¾	88	Do pref 100	727	84¾ May 17	90 Sep 14	80¼ Jan	88¼ May
*198	200	200	200	200	200	*201	.....	*201	203	*201	205	Mergenthaler Lino 100	28	190 Mar 23	200 Aug 17	‡185½ J'ne	206 Apr
*4½	5	4¼	4¼	*4	4½	*4	4¼	4½	4½	3⅞	4⅛	Mexican Telephone 10	405	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
130	130	129	130	*129	130	130	130	130	130	130	130	N E Telephone 100	157	128 Sep 4	141½ Apr 6	131 Dec	140¼ Apr
*.....	½	*.....	½	*.....	½	*.....	½	*Last Sale*		*1*	Jan '06	Plant Com t'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*.....	10	*.....	10	*.....	10	*.....	10	*Last Sale*		*13¼*	Sep '05	Do pref 100	.....	.....	.....	10 Jan	17 Jan
255¾	258	260	262	260	260	260	260	262	263	263	264½	Pullman Co 100	577	219 J'ly 10	267½ Sep 25	230 May	258 Oct
*10	10¼	*10	.....	*10	.....	*10	.....	*10	.....	10	10	Reece Button-Hole 10	40	9½ Jan 11	10¼ Oct 4	8½ Jan	10¼ Feb
*.....	116	115¼	116¼	114	115½	114¾	115	114½	115	115	115	Swift & Co 100	1,248	101¾ J'ne 22	120 Sep 26	100 Dec	114 Jan
*.....	22	.....	.....	.....	.....	*20	23	*Last Sale*		*22½*	J'ne '06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*.....	26	.....	.....	.....	.....	*24	26	*Last Sale*		*25*	J'ly '06	Do pref 25	.....	25 J'ly 28	26 J'ly 2	25 May	27 Aug
*2	3	2½	2½	2⅛	2½	*2	3	2	2	2¼	2¼	Union Cop L'd & Mg 25	463	2 J'ne 11	2¾ Jan 22	2½ May	4½ Aug
107	107½	107	107¾	107½	107½	107½	107½	107	107¼	107½	107½	United Fruit 100	350	103¼ May 2	113¾ May 17	103 Apr	115 Feb
79⅞	79⅞	79½	79⅞	79½	79⅞	79½	79½	79	79¼	79	80	Un Shoe Mach Corp 25	935	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
29¾	29¾	29⅜	29½	29⅝	29¾	29¾	29¾	29⅜	29¾	.....	.....	Do pref 25	560	29¼ Sep 22	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*48⅞*	Feb '06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*108¼*	Aug '06	Do pref 100	.....	108¼ Aug 16	113½ Jan 13	98⅞ Jan	117½ Apr
48½	49½	48¾	49⅛	48⅜	48⅞	48½	49⅝	49½	50⅛	49¾	50⅛	U S Steel Corp 100	36,074	32¾ J'ly 2	50⅛ Oct 11	24⅞ May	43⅛ Dec
108	108¼	107⅞	108⅛	107⅞	108	107¾	108⅛	108¼	108¼	108⅜	108⅜	Do pref 100	1,220	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
*·60	·75	*·60	·75	*·60	·75	*·60	·75	*Last Sale*		*·75*	Sep '06	West End Land 25	.....	·40 Jan 26	·75 Sep 13	·40 Mar	·67½ Jan
10½	10½	*10	12	10	10	*10	10½	10	10½	*10	11	West Telep & Teleg 100	170	9½ Aug 30	17½ Jan 18	11 Dec	22½ Feb
*85	87	*85	87	85	85	*85	87	*85	87	*85	87	Do pref 100	5	85 Aug 17	98½ Jan 19	90 Oct	104 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	78	78	Westing El & Mfg 50	60	73¾ Oct 3	86 Feb 7	82½ Oct	92 Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*90*	Sep '06	Do pref 50	.....	85 May 24	98 Jan 11	91 May	100 Oct
												Mining					
7	7⅜	7½	8	7¾	8	8	8⅜	8¼	8½	8¼	8¼	Adventure Con 25	6,616	5 Jan 10	8½ Oct 11	†2¾ May	†10¼ Oct
37¾	38	38¼	40¾	41	42	41	41½	40½	41	39½	40¾	Allouez 25	13,070	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
114½	115⅜	114¾	115¼	115⅛	116⅛	115¼	116⅛	115½	116⅜	115⅝	116¼	Amalgamated Copper 100	36,137	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
*.....	15	*13½	14¾	14½	15	13¼	14¼	12½	14¼	*13	14	Am Zinc Lead & Sm 25	3,465	8⅝ Aug 10	16¾ Jan 8	8 J'ne	15¾ Dec
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*71*	Oct '06	Anaconda 25	.....	57½ May 2	74 Feb 14	25¼ May	73½ Dec
5¾	6	5¾	5⅞	5⅝	5¾	5¼	5¾	5¼	5½	5½	6½	Arcadian 25	8,866	2⅛ J'ly 13	7¼ Sep 25	1 May	7 Nov
1½	1½	*1½	1¾	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	1½	1½	Arnold 25	700	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
12	12	12	12½	12¼	17	16	19	15¾	17	15½	16¾	Atlantic 25	18,949	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
36½	37⅜	36½	37	36⅝	37⅜	37	37½	36⅞	37⅝	36¾	37⅛	Bingham Con Min & S 50	11,550	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
·75	·75	*·70	·80	·75	·80	·80	·80	·80	·85	·85	·85	Bonanza (Dev Co) 10	3,010	·45 May 29	·85 Oct 5	·50 May	·95 Oct
32½	33	32⅝	33½	33⅝	34	34	35⅛	34½	35⅜	34⅝	35	Boston Con C&G (rcts) £1	18,390	20⅝ Mar 15	35⅜ Oct 11	5¾ Jan	35 Dec
40	41¼	40½	41	40¾	41½	40⅝	41	39¾	40⅞	39¾	40½	Butte Coalition 15	37,066	25 J'ly 13	42 Oct 4	.....	.....
139	140	140	140	138	139½	138	138	137	137½	136¾	138	Calumet & Ariz 10	2,663	107 J'ly 14	140 Oct 5	.....	.....
815	827	825	833	835	839	850	865	850	865	860	865	Calumet & Hecla 25	234	675 May 2	865 Oct 10	601 J'ne	720 Dec
27	27½	27	27½	27¾	28⅞	28¼	30¼	29	29¾	29	29½	Centennial 25	13,912	17½ J'ly 13	32 Jan 12	16⅝ Mar	34⅛ Oct
*.....	5	*.....	5	*.....	5	*.....	5	*Last Sale*		*5½*	Apr '06	Central Oil 25	.....	5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
·55	·55	·55	·56	·56	·56	·55	·55	·54	·58	·55	·55	Cons Mercur Gold 5	3,800	½ J'ly 7	·70 Jan 22	·30 Mar	·75 May
83	84¾	83	83⅞	83	83¾	83	83½	82½	83¼	82	83	Copper Range Con Co 100	17,007	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
*17½	18	17⅞	17⅞	18	18⅛	18	18¼	18	19¼	18½	18¾	Daly-West 20	5,790	14 Mar 19	19¼ Oct 11	11½ Mar	22 Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*69¾*	Oct '06	Dominion Coal 100	.....	69¾ Sep 28	84 Feb 13	60 Jan	86¾ Mar
.....	.....	.....	.....	*115	.....	.....	.....	*Last Sale*		*116½*	Aug '06	Do pref 100	.....	116½ Aug 9	122 Mar 19	113 Jan	120 Dec
1¾	1¾	1⅝	1¾	2	2	1¾	1⅞	1⅞	1⅞	2	2	Elm River 12	970	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
24¾	25⅛	24	25	23½	24	23¾	24¾	23⅝	24	24	24⅜	Franklin 25	11,966	14½ May 2	26¼ Sep 27	8 Apr	20⅛ Oct
14⅜	14¾	14½	14⅞	14	15	14	14½	14½	15	14½	14⅝	Granby Consolidated 10	8,855	9⅜ Jan 17	15 Oct 9	5 Jan	10⅜ Dec
27⅝	28	27¾	28⅛	28	28¼	27⅝	28⅛	26⅜	27½	25½	26⅜	Greene Consolidated 10	35,608	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32⅛ Dec
*4¾	5¼	5⅛	5⅛	*4⅞	5⅛	*4⅞	5¼	5⅛	5⅛	5⅛	5¼	Guanajuato Consol 5	600	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
22	22½	21¾	22½	21½	22½	22¾	24½	23	24	22	23⅝	Isle Royale (Copper) 25	8,486	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
10¼	10½	10	10½	10	10¼	10	10	10	10	10	10¼	Mass Consol 25	3,188	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
1	1	·85	·95	*·75	·95	*·75	85	*·75	·90	·75	·75	Mayflower 25	805	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
16¼	17	17	17⅜	17	17⅜	17	17⅛	17	17¼	17¼	18	Michigan 25	9,311	10¾ J'ne 22	18 Oct 12	10⅛ Jan	18⅜ Dec
68¼	69	68	69	68½	69¼	69	69¼	69	69½	69	69¼	Mohawk 25	1,992	54½ Mar 5	69½ Oct 11	48 May	64¾ Dec
2⅞	3	3	3⅜	3⅛	3⅜	3	3¼	3	3¼	3	3	Montana Coal & Coke 25	9,350	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
20⅝	20¾	21	23	22⅞	23⅜	22¾	23¼	22½	23	22¼	22¾	Nevada Consolidated 5	18,230	11 Jan 26	23⅜ Oct 9	10½ Dec	13 Dec
112	114½	112½	114¼	112½	114	112½	113¾	112	113	112½	114¼	North Butte 15	19,007	74¾ Mar 6	115⅞ Oct 5	34 Aug	93 Dec
*1⅜	1⅝	1½	1¾	1¾	1¾	1½	1⅝	1¾	1¾	1⅝	1⅝	Old Colony 25	2,520	·70 J'ly 17	1⅞ Jan 11	·75 May	2⅝ Oct
57	59¼	58¾	61	59½	60½	58¾	59½	58	58⅞	58	59⅜	Old Dominion 25	28,477	33 J'ly 13	61 Oct 8	23¼ May	36½ Dec
124	126	125	129	128¾	130	128	129	127	128	128	128½	Osceola 25	5,306	93 Mar 7	130 Oct 9	88 Feb	115 Oct
28½	29	28⅜	28⅜	28½	28½	28⅛	28¾	28	28	27½	27¾	Parrott (Silv & Copp) 10	1,090	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
1⅛	1⅛	1	1⅛	1¼	1¼	1¼	1¼	*1⅛	1¼	1	1¼	Phœnix Consol 25	890	·60 May 10	1½ Jan 4	·50 J'ne	3¼ Jan
100	103	103	105	104	108	106	107	104	104	103½	104½	Quincy 25	2,250	80 J'ly 16	114 Jan 11	95 May	118 Jan
5⅜	5½	5½	5½	5⅛	5½	5½	5½	5¼	5¾	5⅛	5½	Rhode Island 25	3,035	3¼ J'ly 16	8⅜ Jan 19	1¼ May	8⅞ Oct
2¾	2¾	2¾	3	3	3⅛	3	3	3	3	3 13/16	3 13/16	Santa Fe (Gold & Cop) 10	5,513	1⅛ J'ly 26	3 13/16 Oct 12	1½ May	3 Jan
14¼	14¾	14¾	15⅝	15⅝	16⅝	15⅞	16⅜	16	16¼	15⅛	16¼	Shannon 10	46,102	5¾ Jan 10	16⅜ Oct 9	6⅝ Feb	9 Jan
105	106	108	110	110	110	106	107	*103	105	105	105	Tamarack 25	1,826	90 J'ne 9	122 Jan 2	101 May	140 Mar
15	15⅜	15	15¼	15	15¼	15¼	15½	14½	15	14¾	15	Tecumseh 25	4,918	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
.....	.....	.....	.....	.....	.....	.....	.....	44⅝	44⅝	45⅝	45⅝	Tennessee 25	300	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
11½	11¾	11	11½	10⅞	11⅛	11	11½	11	11⅜	11	11¼	Trinity 25	7,817	7¾ J'ne 19	12½ Apr 5	7⅜ Jan	13⅝ Feb
66⅝	67	66¾	67¼	66½	67⅜	67	68	67⅞	69	67¾	68⅜	United Copper 100	6,435	57¼ May 2	78 Feb 7	9 Mar	75 Dec
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*89¾*	J'ly '06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
10½	10¾	10	10½	10	10⅜	10½	10¾	10¾	11⅞	11¼	12	Unit States Coal & Oil 25	12,068	9¼ Sep 8	14⅝ Mar 30	9¼ Apr	13¾ Dec
62	63⅜	62	63	62	62½	61¾	62	61⅝	62	60⅞	61½	U S Smelt Ref. & Min. 50	10,061	51 Mar 5	66 Jan 20	.....	.....
45¼	45½	45¾	46	45½	45¾	45¼	45½	45¾	46	45⅛	45⅞	Do pref 50	5,512	43 Mar 5	47⅞ Sep 17	.....	.....
67⅝	68	67¾	69¼	68¾	69½	68½	69¼	68¼	69	68	68¾	Utah Con (Gold) 5	14,708	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅝ Nov
*7	7¼	7⅛	7¾	7¼	7½	6⅞	7⅜	7½	7½	7¼	7¼	Victoria 25	2,727	6 J'ly 13	9¼ Mar 14	c2 May	†7½ Oct
11½	11⅞	11¼	11¾	11¼	13½	12¾	13½	12¼	13	12½	12¾	Winona 25	9,821	4 J'ly 3	13½ Oct 9	7½ Dec	15½ Feb
160	160	159	160	159	160	*.....	159	159	159	*.....	159	Wolverine 25	188	131 Jan 30	160 Aug 31	105 Jan	134 Dec
1⅞	1⅞	1¾	1⅞	1¾	2⅛	2⅛	2¼	2⅛	2¼	2	2⅛	Wyandot 25	5,670	·70 J'ly 19	2¼ Oct 10	1⅛ J'ne	2⅞ Feb

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

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT. 12	Int'st Period	Price Friday Oct. 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98¼	98½	98½	98⅝	7	98	100
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	90	91	41	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85⅛	May'06	....	¶85⅛	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	101⅛	Sale	101⅛	101⅛	1	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	95	.....	95⅞	Aug'06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep '06	....	101	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	108	.....	108⅛	Sep '06	....	107¼	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99	.....	99	Oct '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	123	.....	123⅛	Oct '06	....	123⅛	123⅛
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	87½	88	87½	Sep '06	....	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly '06	....	102½	104
Denver Exten 4s.....1922	F-A	100	.....	100	Oct '06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	102⅞	105½
B & S W s f 4s.....1921	M-S	.....	.....	99	J'ly'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	91⅝	.....	90¾	Oct '06	....	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	103½	.....	103½	103½	2	103½	107
Coll trust refunding g 4s 1940	A-O	98	.....	99¾	Sep '06	....	97½	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	Aug'06	....	103	103
Chic & W Mich gen 5s....1921	J-D	.....	.....	101	Sep '06	....	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	J'ne'06	....	100	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	92	Sep '06	....	90	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	Sep '06	....	98	101
Eastern 1st gold 6s.....1906	M-S	.....	.....	100	Aug'06	....	100	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	100½	Sale	100½	100½	1	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137⅛	Apr'06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅛	98¾	97¾	98¼	30	96⅝	101¾
Registered 4s.....1921	Q-J	97⅞	.....	97¼	Sep '06	....	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT. 12	Int'st Period	Price Friday Oct. 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100	.....	101	Sep '06	....	100	101¼
Non-convert deben 5s...1913	A-O	101	.....	101	101⅜	.	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	122⅛	.....	122⅛	Oct '06	....	122⅛	122⅛
Kan C Clin & Spr 1st 5s...1925	A-O	97½	.....	97½	Sep '06	....	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	103	103	1	105½	106
Kan C Ft Scott & M 6s....1928	M-N	118⅜	119	117½	J'ly '06	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	98	96½	J'ly '06	....	96½	99½
Assented income 5s.....1934	M-S	92½	93½	92	Sep '06	....	92	94
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	101	J'ly '06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	....	100¼	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	78	79½	79⅞	Oct '06	....	75¾	84
1st cons inc 3s.....Jan 1939	J'ly	21	22½	19¼	J'ne'06	....	19¼	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97½	98	97	97	3	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	100⅛	100⅛	1	100	101½
6s.....1908	A-O	.....	.....	101⅝	J'ne'06	....	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	102	.....	103	Jan '0	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	104	.....	104½	104½	1	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶102⅝	Sep '06	....	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	107	109	109½	Sep '06	....	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¾	¶100¼	11	¶96	¶100⅛
West End Street Ry 4s....1915	F-A	100¼	.....	100⅛	Sep '06	....	100⅛	102⅝
Gold 4½s.....1914	M-S	.....	.....	103	J'ly '06	....	102	103½
Gold debenture 4s.....1916	M-N	100¼	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	100¼	.....	100¼	Oct '06	....	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	100	101	100½	101	3	99½	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday Oct 6	Monday Oct 8	Tuesday Oct 9	Wednesday Oct 10	Thursday Oct 11	Friday Oct 12	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
						Baltimore					
....	....	....	....	....	....	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne 20	83 May	90 Apr
107½ 107½	107½ 107½	108⅜ 108⅜	*107¼	107¼ 107¼	*107½ 108½	Northern Central.....50	85	97 J'ly 3	108⅜ Oct 9	99 May	110¾ Sep
....	....	....	....	*..... 27	*24 25	Seaboard (new).....100	.....	25 Oct 2	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*80 84	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar 30	83 Mar	91½ Nov
....	....	....	....	....	*54 55	Do 2d pref.....100	.....	55 Sep 28	62½ Jan 5	47⅞ Jan	64 Dec
*15	*15 15⅜	15 15	*15 15¼	15¼ 15¼	*15¼ 15½	United Ry & Electric..50	150	14½ Sep 13	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
52 52	52 52	51⅞ 51⅝	51¾ 51⅞	51½ 52	51½ 51¾	American Railways....50	168	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
38⅝ 38⅝	38½ 38⅞	38¼ 38⅝	38¼ 38⅞	38¾ 39	38¾ 38⅞	Cambria Steel.....50	8,148	30¾ Jan 5	39⅛ Sep 10	24¾ May	32 Dec
11⅜ 11⅜	11⅜ 11½	*11⅜ 11½	11½ 11¾	11¾ 12	12 12	Electric Co of America 10	6,639	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
*7 8	7½ 8	*7 8	*7 8	*7 8	*7½ 9	Gen Asphalt tr ctfs....100	180	7½ Sep 29	14 Jan 4	8½ Dec	17¼ Jan
*33½ 35	34 35	*34⅝ 35	*34⅝ 35	*34⅝ 35	*34 35	Do pref tr ctfs....100	65	33 Oct 2	48 Jan 19	36 Nov	49 Jan
18½ 18½	17¾ 18¼	17½ 17½	17¼ 17½	17¼ 17½	17½ 17½	Lake Superior Corp....100	815	16¾ Sep 26	23¾ Jan 15	14½ May	25¼ Mar
109 109	*108½ 110	109½ 109½	109½ 110½	110¼ 110¼	110¼ 112½	Lehigh C & Nav tr ctfs. 50	1,630	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
80 80⅜	79⅞ 80⅛	79½ 79⅞	79⅞ 80	79¾ 80	79⅞ 80¾	Lehigh Valley.....50	4,984	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	17/16 17/16	....	....	....	1½ 1½	Marsden Co.....100	733	17/16 Oct 8	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
70 9/16 70¾	70 7/16 71	70⅞ 71⅞	71¾ 72⅜	72 7/16 73	72⅝ 73 1/16	Pennsylvania RR.....50	31,459	61⅜ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
*48¾ 49½	49 49	*48¾ 49¼	*49 49½	*49 49¼	49 49	Philadelp'a Co (Pittsb).50	130	47 Apr 20	a54½ Mar 26	40¾ Jan	55¼ Nov
8¼ 8¼	8⅜ 8⅜	8 5/16 8 7/16	8⅜ 8 7/16	8½ 8 9/16	8 7/16 8 11/16	Philadelphia Electric‡.25	5,081	7⅜ Jan 11	8¾ Aug 27	8 J'ne	12½ Apr
28⅞ 28⅞	28¾ 28¾	28½ 28⅝	28¼ 28⅜	28¼ 28½	28¼ 28½	Phila Rapid Transit..50	3,760	‡24 J'ne 15	‡34¼ Jan 27	†17¾ Jan	‡36 Apr
76 7/16 77 3/16	76¼ 76¾	75⅞ 76 7/16	76 76¾	76 7/16 77⅛	76¾ 77⅜	Reading.....50	42,161	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
45 45¼	45⅝ 45⅝	....	....	....	45¼ 45¼	Do 1st pref.....50	51	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*49⅜ 50	*49⅜ 50	*49 50	49 9/16 49⅞	*49½ 50	*49½ 50	Do 2d pref.....50	217	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*64 64⅝	64¾ 64¾	64¾ 64¾	64¾ 64¾	64¾ 64¾	64¾ 64¾	Union Tracton.....50	592	61¾ Mar 28	65 Aug 21	58¼ Mar	63¼ Oct
85⅝ 85¾	85½ 85¾	85¾ 85¾	85⅝ 85¾	85¾ 87⅝	87⅞ 88⅞	United Gas Impt.....50	14,612	¶81½ May 16	101 Feb 15	90 J'ne	125⅜ Apr
....	....	....	....	....	*28 30	Welsbach Co.....100	.....	29¾ Aug 14	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			P & E gen M 5 g '20.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	104	106
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	.....	.....	Gen M 4s g 1920..A&O	.....	.....	Chas Ry G & El 5s '99 M-S	93½	94
American Cement.....10	8½	9	Alt & LV Elec 4½s'33.F-A	.....	98	Ph & Read 2d 5s '33.A-O	.....	.....	Charl C & A ext 5s.'09 J-J	114½	.....
Amer Gas of N J.....100	.....	.....	Am Rys conv 5s 1911.J-D	101½	102	Con M 7s 1911.....J-D	113¼	.....	2d 7s.....1910 A-O	107	.....
Bell Telephone.....50	.....	54	Atl City 1st 5s g '19.M-N	.....	.....	Con M 6s g 1911....J-D	.....	.....	City & Sub 1st 5s..'22 J-D	110	111
Cambria Iron.....50	48½	49	Balls Ter 1st 5s 1926.J-D	.....	.....	Ex Imp M 4s g '47.A-O	.....	103½	City & Sub (Was) 1st 5s'48	102½	103
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s'21 J-J	.....	.....	Terminal 5s g 1941.Q-F	121	.....	Coal & I Ry 1st 5s '20 F-A	103	104
Consol Trac of N J...100	78	.....	Bethle Steel 6s 1998.Q-F	.....	119¾	P W & B col tr 4s '21.J-J	.....	102	Col & Grnv 1st 6s.1916 J-J	112¾	114
Diamond State Steel..10	.....	1/16	Che & D Can 1st 5s '16 J-J	.....	.....	Portland Ry 1st 5s 1930.	.....	.....	Consol Gas 6s...1910 J-D	106	106⅛
Preferred.....10	⅛	¼	Choc & Me 1st 5s 1949 J-J	.....	.....	Roch Ry & L con 5s '54 J-J	.....	.....	5s.....1939 J-D	109	110
Easton Con Electric b.50	34	36	Ch Ok & G gen 5s '19 J-J	105	.....	U Trac Ind gen 5s'19.J-J	97½	.....	Ga & Ala 1st con 5s '45 J-J	109¼	109½
Elec Storage Batt....100	73	74	Col St Ry 1st con 5s 1932	.....	.....	Un Rys Tr ctfs 4s'49 J & J	.....	85¼	Ga Car & N 1st 5s g '29 J-J	110	.....
Preferred.....100	.....	.....	Con Trac of N J 1st 5s.'33	106	.....	U Trac Pit gen 5s '97 J-J	112½	.....	Georgia P 1st 6s...'22 J-J	120	.....
Ft Wayne & W V.....100	.....	.....	E & A 1st M 5s 1920 M-N	112	.....	Welsbach s f 5s 1930.J-D	73	74	GaSo & Fla 1st 5s 1945 J-J	111¼	112
Germantown Pass.....50	.....	.....	Elec & Peo Tr stk tr ctfs	.....	99¼	Wlks-B G & E con 5s'55 J-J	.....	.....	G-B-S Brew 3-4s 1951 M-S	59½	59¾
Indianapolis St.....100	.....	.....	Eq Il Gas-L 1st g 5s 1928	.....	.....	**BALTIMORE**			2d income 5s 1951 M-N	37¾	38¼
Indiana Union Tr....100	.....	.....	H & B Top con 5s '25 A-O	102¾	.....	**Inactive Stocks**			Knoxv Trac 1st 5s '28 A-O	105	.....
Insurance Co of N A..10	22½	23	Indianapolis Ry 4s.1933	.....	86	Ala Cons Coal & Iron.100	60	65	Lake R El 1st gu 5s'42 M-S	115½	117
Inter Sm Pow & Chem.50	.....	.....	Interstate 4s 1943 ..F-A	67¾	68	Pref.....100	92	92½	Met St (Wash) 1st 5s'25 F A	115	.....
Keystone Telephone..50	.....	12	Lehigh Nav 4½s '14.Q-J	.....	.....	Atlanta & Charlotte..100	180	.....	Mt Ver Cot Duck 1st 5s.	82¼	82¾
Preferred.....50	.....	.....	RRs 4s g.....1914.Q-F	.....	.....	Atlan Coast Line RR.100	140	.....	Incomes.....	.....	.....
Keystone Watch Case.100	.....	.....	Gen M 4½s g.1924.Q-F	.....	108	Atlan Coast L (Conn)100	330	350	Npt N & O P 1st 5s'38 M-N	94	100
Lit Brothers.....10	16	17	Leh V C 1st 5s g '33..J-J	111½	.....	Canton Co.....100	92	94	General 5s....1941 M-S	.....	.....
Little Schuylkill.....50	.....	.....	Leh V ext 4s 1st 1948.J-D	.....	.....	Cons Cot Duck Corp...50	13	13¼	Norfolk St 1st 5s '44..J-J	108	.....
Minehill & Schuyl H..50	.....	.....	2d 7s 1910.....M-S	110	.....	Preferred.....50	32½	34	North Cent 4½s 1925 A-O	110	.....
N Haven Iron & Steel.5	3	3¼	Consol 6s 1923.....J-D	123	.....	Georgia Sou & Fla...100	31	40	Series A 5s 1926....J-J	113	118
Northern Central.....50	108	109	Annuity 6s.....J-D	151	.....	1st pref.....100	98	100	Series B 5s 1926....J-J	113	.....
North Pennsylvania..50	103½	.....	Gen cons 4s 2003.M-N	99¼	.....	2d pref.....100	79	81	Pitt Un Trac 5s 1997.J-J	110	.....
Pennsylvania Salt.....50	111	112	Leh V Trac 1st 4s'29.J-D	.....	.....	G-B-S Brewing.....100	9	9½	Poto Val 1st 5s 1941..J-J	115	117
Pennsylvania Steel..100	.....	.....	New Con Gas 5s 1948 J-D	106	.....	**Bonds**			Sav Fla & West 5s '34 A-O	108	110
Preferred.....100	106¼	106¾	Newark Pass con 5s 1930	.....	.....	Anacostia & Pot 5s.....	104½	105½	Seaboard A L 4s 1950 A-O	83⅝	83¾
Phila Co (Pitts) pref...50	49	49½	N Y Ph & No 1st 4s '39 J-J	.....	103	Atl & Ch 1st 7...1907 J-J	.....	.....	Seab & Roan 5s 1926.J-J	109	.....
Phil German & Norris.50	.....	.....	Income 4s 1939...M-N	.....	.....	Atlan C L RR 4s 1952 M-S	98	98½	South Bound 1st 5s..A-O	110	112
Phila Traction.....50	97¾	98¼	No Ohio Trac con 5s'19.J-J	.....	.....	Atl Coast L (Ct) ctfs 5s J-D	110	112	U El L & P 1st 4½s'29 M-N	94	96
Railways General.....10	.....	.....	No Penn 1st 4s '36..M-N	.....	.....	Ctfs of indebt 4s....J-J	89	91	Un Ry & El 1st 4s '49 M-S	89⅛	89¼
Susqueh Iron & Steel..5	⅝	⅞	Penn gen 6s r 1910..Var	106½	.....	5-20 yr 4s 1925.....J-J	89	91	Income 4s 1949.....J-D	69	69¼
Tidewater Steel.....10	1	1¼	Consol 5s r 1919...Var	.....	.....	Balt C Pass 1st 5s '11 M-N	104	106	Va Mid 1st 6s 1906..M-S	.....	.....
Preferred.....10	.....	.....	Penn & Md Steel con 6s.	.....	.....	Balt Fundg 5s.1916 M-N	110	111	2d series 6s 1911....M-S	107	.....
Tonopah Mining of Nev 1	20	20¼	Pa & N Y Can 5s '39.A-O	.....	118	Exchange 3½s 1930 J-J	101½	103	3d series 6s 1916..M-S	110	.....
Union Tr of Ind.....100	.....	.....	Con 4s 1939.....A-O	.....	.....	Balt & P 1st 6s m l '11 A-O	108	.....	4th ser 3-4-5s 1921.M-S	110	.....
United N J RR & C..100	253	.....	Penn Steel 1st 5s'17 M-N	.....	.....	Balt Trac 1st 5s..'29 M-N	115	116	5th series 5s 1926.M-S	111	.....
Unit Trac Pitts pref..50	.....	51½	People's Tr tr certs 4s '43	101	101½	No Balt Div 5s 1942 J-D	116	118	Va (State) 3s new '32.J-J	93¾	.....
Warwick Iron & Steel.10	6⅛	6¼	P Co 1st & col tr 5s'49 M-S	106¾	107	Convertible 5s.'06 M-N	.....	.....	Fund debt 2-3s 1991.J-J	94	.....
West Jersey & Sea Sh.50	60	60½	Con & col tr 5s 1951 M-N	104¼	104½	Cent'l Ry con 5s 1932 M-N	112	.....	West N C con 6s 1914 J-J	112	114
Westmoreland Coal....50	90	91	Phil Elec gold trust ctfs.	98½	99	Ext & Imp 5s.1932 M-S	113	.....	Wes Va C & P 1st 6g'11 J-J	106¾	.....
Wilkes Gas & Elec..100	.....	.....	Trust certifs 4s.....	69¼	69¾				Wil & Weld 5s..1935.J-J	115½	.....

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

Volume of Business at Stock Exchanges

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

Week ending Oct 12 1906	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	471,370	$41,199,500	$949,500	$144,500	$5,500
Monday	893,706	82,175,600	2,396,600	265,000	.....
Tuesday	778,217	67,774,200	2,995,500	278,500	35,000
Wednesday	1,066,784	96,215,900	2,582,500	155,500	.....
Thursday	1,290,796	111,152,100	2,865,500	262,000	1,000
Friday	877,777	74,930,200	2,150,500	117,000	.....
Total	5,378,650	$473,347,500	$13,940,100	$1,222,500	$41,500

Sales at New York Stock Exchange	Week ending Oct 12		January 1 to Oct 12	
	1906	1905	1906	1905
Stocks—No. shares	5,378,650	3,493,990	233,411,798	193,794,739
Par value	$473,347,500	$324,159,050	$20,555,829,650	$17,975,005,575
Bank shares, par	$1,000	$11,200	$405,600	$691,200
BONDS				
Government bonds	$41,500	$30,220	$1,562,000	$484,120
State bonds	1,222,500	3,599,600	57,983,550	162,448,250
RR. and mis. bonds	13,940,100	11,195,300	497,332,900	666,805,900
Total bonds	$15,204,100	$14,825,120	$556,878,450	$829,738,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 12 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	63,324	12,945	$9,000	7,809	8,859	$23,380
Monday	100,748	23,041	27,000	12,788	14,385	40,750
Tuesday	100,292	14,822	25,500	15,425	5,055	67,000
Wednesday	91,998	22,999	15,000	29,401	9,893	104,567
Thursday	71,595	13,775	15,000	34,025	18,515	121,950
Friday	66,908	10,096	20,000	34,956	16,716	108,495
Total	494,865	97,678	$111,500	134,404	73,423	$466,142

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	35
¶1st mort 4s 1950 ..J-J	90	93
¶B'y & 7th Ave stk ..100	230	238
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡103	107
¶Cent'l Crosst'n stk..100	290	330
¶1st M 6s 1922 ...M-N	‡112	116
¶Cen Pk N & E R stk.100	195	200
¶Chr't'r & 10th St stk 100	165	173
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	112
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..100	370	390
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	380	400
¶42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	101	‡105⅝
¶2d income 6s 1915 J-J	56	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	195	203
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡109	112
¶Sixth Avenue stock 100	165	175
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡102	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡103	106
YkersStRR 5s 1946A-O	‡105	108
28th & 29th Sts 1st 5s '96	‡105	106
¶Twenty-Th'd St stk 100	380	400
Union Ry 1st 5s 1942 F-A	‡105	107
Westchest 1st 5s '43 J-J	‡104	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	103
Con 5s g 1931.....A-O	‡105	110
B B & W E 5s 1933..A-O	98	100
Brooklyn City stock...10	224	227
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bklin Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	.....	150
1st cons g 4s 1948..J-J	93	96
Brk C & N 5s 1939.J-J	105	108
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	109
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡108	109
Deb 6s 1917.....A.O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	102
Preferred.....100	.....	110
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡107	109½
Grand Rapids Ry....100	68	73
Preferred.....100	85	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡110	111
Lynn & Bos 1st 5s '24.J-D	‡107½	110
¶New Orl Rys & Lgt. *See*	Stk E	x list
¶Preferred ..... *See*	Stk E	x list
¶Gen M g 4½s '35 *See*	Stk E	x list

Street Railways	Bid	Ask
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	96	101
Tr ctfs 2% to 6% perpet	67	68½
Coll trust 5s gold notes		
1909 optional....M-N	‡ 94	95
North Jersey St Ry 100	30	.....
1st 4s 1948..... M-N	‡ 76½	78½
Cons Trac of N J...100	76½	78
1st 5s 1933.....J-D	‡104	105
New'k Pas Ry 5s '30J-J	‡110	110½
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	28	.....
4s g 1949..... M-N	‡ 73	74
So J Gas El & Trac 100	120	124
Gu g 5s 1953.....M-S	‡ 97	101
No Hud Co Ry 6s'14J-J	‡110	.....
5s 1928.....J-J	‡107	.....
Ext 5s 1924.....M-N	‡100	103
Pat City con 6s '31.J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡105½	106½
Trent P & H 5s 1943J-D	‡102	105
United Rys of St L—		
Com vot tr ctfs 100	43	44
¶Preferred.....100	81	82
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	40	40½
Preferred.....100	89	89½
4s 1951 .....J-D	87¼	87½
¶West Chicago St 100	28	30
¶Con g 5s 1936....M-N	.....	68
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	‡101	103
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	170	200
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 99	100
N Y & East River Gas—		
1st 5s 1944.....J-J	‡103	106
Consol 5s 1945.....J-J	‡ 98	102
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	100	125
¶Preferred 100	110	140
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	112	115
Preferred.....100	98	99
Bay State Gas 50	⅝	¾
Binghamton Gas 5s 1938	‡ 95	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	5	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡106	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	122	126
Fort Wayne 6s 1925..J-J	39	46
Gas & El Bergen Co..100	57	59
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡100	104
Hudson Co Gas.....100	110	112
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30
Indianapolis Gas.....50	65	75
1st g 5s 1952.....A-O	‡ 99	100½
Jackson Gas 5s g '37.A-O	‡ 95	100
Kansas City Gas.....100	45	50
¶Laclede Gas.....100	.....	100
¶Preferred 100	90	97½
Laray'e Gas 1st 6s '24.M-N	38	43

Gas Securities	Bid	Ask
Log & Wab V 1st 6s '25.J-D	35	40
Madison Gas 6s 1926.A-O	‡102	106
Newark Gas 6s 1944.Q-J	‡133	136
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	108	110
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	2	5
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	69	72
¶Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡.....	93
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	92
¶Central & So Amer. 100	140	150
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	82	86
¶N Y & N J Teleph...100	125	128
¶Northwestern Teleg. 50	118	.....
Pacific & Atlantic.....25	75	85
¶Southern & Atlantic 25	93	98
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L&P Co 100	140	143
Narragan (Prov) El Co 50	†100	103½
N Y & Q El L & Pow Co100	45	55
Preferred 100	60	70
United Electric of N J100	80	.....
4s 1949 .....J-D	‡ 70	72
Ferry Companies		
Brooklyn Ferry stock100	1	2
B & N Y 1st 6s 1911.J-J	‡97	102
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46.J-D	‡106	.....
Hob Fy 1st 5s 1946 M-N	‡108½	110
N Y & N J 2d 5s 1946.J-J	‡105	.....
10th & 23d Sts Ferry 100	30	37
1st mort 5s 1919...J-D	‡ 80	88
¶Union Ferry stock .100	27	29
¶1st 5s 1920 .....M-N	92	.....
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s'30M&S	90	100
Con mtg g 5s 1930.J&J	50	60
Income 5s 1930.....	10	15
Chic Subway.....100	52½	53½
Ft W & Den Cy std..100	98	105
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡112	113
North'n Securities Stubs	225	250
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	‡ 99⅜	99½
Pitts Bess & L E.....50	† 34	38
Preferred.....50	† 70	75
Railroad Securities Co.—		
Ill.C.stk.tr.cfs.ser.A'52	92	93⅛
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99	100
SeaboardCo.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	† 95	.....
Alliance Realty.....100	130	.....
Allis Chalmers Co 1st m		
s f 5s '36 opt'16 w i.J-J	‡ 81¾	82¾
American Can com...100	6¼	6½
Preferred.....100	56	58
American Chicle Co..100	182	186
Preferred.....100	102	105
Am Graphopho com..100	43	46
Preferred 100	83½	85
Amer Hardware.....100	107	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	103	106
Amer Press Assoc'n.100	95	102
Am Soda Foun com..100	1	3
1st preferred.....100	40	50
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 94	95
American Surety.....50	180	190
American Thread pref..5	† 4	5
Am Tobac (new) com 100	390	410
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37	40
Preferred.....100	95	100
Amer Writing Paper.100	2½	3½
Preferred.....100	26½	27¼
1st s f g 5s '19 op '09.J-J	86	87
¶Barney & Sm Car ...100	70	.....
¶Preferred.....100	.....	142½
¶Bethl'm Steel Corp .100	14	19
¶Preferred 100	64	70
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar....100	390	400
Borden's Cond Milk..100	178	182
Preferred.....100	112	116
British Col Copper.....5	† 14¼	14½
Butte Coalition Min..15	39¾	40¼
Casein Co of Am com..100	2	5
Preferred.....100	60	75
Casualty Co of Amer.100	120	130
Celluloid Co.....100	134	138
Cent Fireworks com.100	15	18
Preferred.....100	68	73
Central Foundry.....100	3½	4½
Preferred.....100	17	20
Deb 6s 1919 op '01M-N	76	79
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	465
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	108
¶Claflin (H B) com....100	108	115
¶1st preferred.....100	96	.....
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	.....	101½
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	3½	5
Consol Rubber Tire..100	2⅞	3¼
Preferred.....100	10	15
Debenture 4s 1951 A&O	27	30
Cons Storage Battery100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.....100	12¾	13¼
Preferred.....100	78½	79½

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896.....	100	104
¶Diamond Match Co.100	124½	125½
Dominion Copper (new) 1	6¾	7
Douglas Copper 5	† 6¾	7
Electric Boat.....100	15	25
Preferred 100	60	70
Electric Vehicle.....100	10	14
Preferred 100	17	20
Empire Steel.....100	5	8
Preferred 100	41	45
Federal Sugar, com..100	40	42
Preferred 100	73	76
¶General Chemical ..100	77	79
¶Preferred.....100	102	104
Gold Hill Copper 1	† 5	5¼
Greene Con Copper...10	† 25¼	25⅝
Greene Consol Gold...10	† 2	2⅛
Greene Gold-Silver....10	† 2	2⅛
Guggenheim Explo'n.100	294	298
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 90	93½
Hall Signal Co 100	91	100
Havana Tobacco Co..100	16½	18
Preferred.....100	25	31
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	107	109
Her'g-Hall-Mar, new.100	28	33
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡101	.....
Houston Oil 100	10½	11
Preferred 100	45	50
Hudson Realty.....100	125	135
¶Ingersoll-Rand com.100	48½	50
¶Preferred 100	94	95
Internat'l Banking Co100	135	145
Int'n'l Merc Marine.100	9¾	10½
Preferred.....100	29¾	30½
Col tr d 4½'22 op'07A-O	75	75½
Internat'l Nickel 100	90	100
Preferred 100	80	87½
International Salt....100	37	38½
1st g 5s 1951.....A-O	64	68
International Silver.100	5	10
Preferred 100	48	53
1st 6s 1948.....J-D	‡107½	110
Lackawanna Steel...100	73	75
Lanston Monotype.....20	† 14	15
Lawyers Mort Insur.100	190	195
¶Leh & Wilkesb Coal.50	50	.....
Lord & Taylor.....100	125	135
Preferred 100	100	103
¶Lorillard (P) pref ...100	130	150
Mackay Companies ..100	73	73½
Preferred 100	70	70½
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	.....	.....
Manh Bch Hotel & Land.		
Preferred 100	7	.....
¶Gen. g. 4s-1940...M.N	79	.....
Manhattan Transit....20	† 5	5¼
Mex Nat Construc. pf100	13	17
Mine Securities 5	†.....	‡3/16
Mitchell Mining.....10	† 5¾	6
Monongahela R Coal..50	†.....	8
Preferred 50	† 25¼	.....
Mont & Boston Consol.5	† ⅜	½
Mortgage Bond Co...100	100	105
Nat Bank of Cuba....100	100	103
National Surety.....100	170	200
Nevada Cons'd Copper.5	† 22⅛	22½
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	42	49
¶Preferred 100	83¾	88
N Y Transportation...20	† 5¼	5¾
Niles-Bem-Pond com.100	125	135
¶Ontario Silver 100	.....	.....
Otis Elevator com....100	49	53
Preferred 100	95	98
Phoenix Securities.....	¾	1¼
Pittsburg Brewing....50	† 32	32⅜
Preferred 50	† 49	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	2½	4½
1st preferred 100	65	75
2d preferred 100	13	17
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	163	170
Royal Bak Powd pref.100	108	112
Safety Car Heat & Lt 100	280	290
Seneca Mining 25	†.....	.....
Singer Mfg Co.....100	490	510
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Cordage....100	5	7½
1st M. g. 5s. '31 red..A.O	59	63
Adjust. M. 5s. Apr 1, 1931	18½	22
Standard Coupler com100	40	46
Preferred 100	120	130
Standard Milling Co.100	8	9
Preferred 100	30	35
1st 5s 1930 .....M-N	78½	80½
Standard Oil of N J..100	602	608
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡102	106
Tennessee Copper.....25	† 45	45½
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	170	180
Tonapah Min (Nevada).1	† 19½	20
Trenton Potteries com100	15	18
Preferred new 100	95	100
Trow Directory new..100	45	55
Union Copper.....	† 1	1⅛
Union Typewr com..100	92	95
1st preferred.....100	120	122
2d preferred.....100	120	122
United Bk Note Corp..50	† 56	62
Preferred 50	† 52½	55
United Cigar Mfg., pf.100	93	96
United Copper.....100	66½	67
Preferred 100	80	97
U. S. Casualty 100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	98	102
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	‡111½	112½
Col tr s f 5s '51 not opt..	‡111½	112½
U S Tit Gu & Indem.100	120	130
Utah Copper Co..... 10	† 36	37
Westchester & Bronx		
Title & Mort Guar.100	172½	180
Westingh Air Brake..50	†160	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 96¾	97
White Knob Min.....10	1	1⅛
Preferred.....10	3⅜	3½
Worthing Pump pref.100	116	120

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama Great Southern.—See Southern Railway.					
Ala N O & Tex Pac.					
N O & N East	September	247,153	203,050	760,636	624,924
Ala & Vicksburg	September	116,724	86,433	345,071	273,353
Vicksburg Sh & P	September	123,421	62,878	369,796	235,241
kAtch Top & S Fe	August	7,251,523	6,156,971	13,892,173	12,025,700
Atlanta & Charl	June	317,426	300,113	4,061,242	3,688,488
Atlan Birm & Atl'c	July	117,143	89,301	117,143	89,301
Atlantic Coast Line	August	1,829,254	1,612,763	3,747,957	3,302,676
Baltimore & Ohio	August	7,181,040	6,398,087	13,725,886	12,166,916
Bangor & Aroostook	August	212,468	181,432	426,493	349,224
Bellefonte Central	September	4,616	5,413	13,352	14,896
Bridgeton & Saco R	July	4,948	5,313	4,948	5,313
Buff Roch & Pitts	1st wk Oct	161,022	184,898	2,211,666	2,563,767
Buffalo & Susq	August	152,733	132,680	282,586	243,253
Cal Northwestern	September	170,691	181,592	490,809	544,797
Canadian Northern	1st wk Oct	164,100	100,200	1,987,200	1,231,700
Canadian Pacific	1st wk Oct	1,482,000	1,189,000	19,721,420	15,430,909
Central of Georgia	1st wk Oct	236,200	234,800	3,108,308	2,959,320
Central of N Jersey	August	2,443,068	2,248,388	4,657,569	4,320,144
Chattan Southern	4th wkSept	43,210	3,653	41,283	32,367
Chesapeake & Ohio	August	2,201,092	1,967,281	4,129,002	3,742,894
Chesterfield & Lanc	July	2,967	2,519	2,967	2,519
Chicago & Alton Ry	August	1,132,871	1,056,300	2,172,554	1,986,937
Chic Great Western	1st wk Oct	157,488	167,601	2,565,396	2,300,094
Chic Ind & Louisv	4th wk Sep	153,583	167,140	1,590,813	1,599,889
Chic Ind & Southern.—See New York Central.					
Chic Milw & St Paul	June	4,773,733	4,240,626	55,423,053	49,884,114
Chic & North West	August	5,977,485	5,361,303	11,488,394	10,289,603
Chic St Paul M & O	August	1,105,999	1,028,980	2,134,539	1,948,114
Chic Term Tr RR	4th wkSept	43,961	46,329	435,153	429,174
Cin N O & Texas Pac.—See Southern Railway.					
Cin Northern.—See New York Central.					
Clev Cin Chic & St L.—See New York Central.					
Colorado Midland	August	218,256	182,147	414,400	346,666
h Col & South Sys	1st wk Oct	260,027	223,631	3,458,871	3,091,586
Col Newb & Laur	August	24,092	19,449	46,672	38,670
Copper Range	June	65,385	65,882	679,286	628,613
Cornwall	August	19,403	15,916	37,490	34,380
Cornwall & Lebanon	June	33,667	37,566	441,709	293,665
Denver & Rio Gr	1st wk Oct	423,400	393,200	5,705,711	5,299,288
Detroit & Mackinac	4th wk Sep	29,443	23,964	311,173	256,925
Det Tol & Iront Sys	4th wk Sep	98,242	101,581	1,017,688	939,524
Dul R L & Winnip	August	30,150	11,532	56,830	20,024
Dul So Shore & Atl	1st wk Oct	62,051	59,293	955,959	880,470
Erie	August	4,514,677	4,406,759	8,875,701	8,366,059
Fairchild & N E	August	1,375	1,774	2,753	3,616
Fonda Johnst & Gl	July	85,025	78,805	85,025	78,805
Georgia RR	August	235,892	211,384	454,441	418,334
Georgia Southern & Fla.—See Southern Railway.					
Grand Trunk Sys	1st wk Oct	831,691	791,030	12,136,384	11,120,333
Gr Trunk West	3d wk Sept	129,653	116,032	1,403,868	1,246,151
Det Gr H & Milw	3d wk Sept	34,712	32,114	470,517	383,924
Canada Atlantic	3d wk Sept	45,015	40,450	513,703	489,444
Great Northern	September	5,108,147	4,733,247	14,653,466	12,184,883
Montana Central	September	214,457	222,403	692,188	638,467
Total system	September	5,322,604	4,955,650	15,345,654	12,823,350
Gulf & Ship Island	4th wk Sep	47,421	44,494	581,140	461,857
Hocking Valley	August	630,680	575,791	1,224,131	1,080,783
Illinois Central	September	4,563,286	3,960,057	13,391,683	11,724,891
Illinois Southern	June	24,455	26,432	336,556	278,929
Inter & Gt North'n	1st wk Oct	160,700	152,200	2,003,500	1,790,283
a Interoceanic(Mex)	1st wk Oct	121,681	105,646	1,783,644	1,593,536
Iowa Central	1st wk Oct	63,390	56,815	824,897	752,811
Kanawha & Mich	August	208,386	196,061	398,186	365,489
Kan City Southern	August	681,676	538,345	1,372,699	1,086,073
Lake Erie & Western.—See New York Central.					
Lake Shore & Michigan Southern.—See New York Central.					
Lehigh Valley	August	3,299,827	2,836,037	6,339,871	5,484,296
Lexington & East'n	August	53,383	47,473	103,659	90,863
Long Island	August	*Inc.*120,340		*Inc.*223,379	
Louisiana & Arkan	August	104,960	74,790	208,709	150,486
Louisville & Nashv	1st wk Oct	820,195	826,520	2,376,690	11,084,300
Macon & Birming	September	12,553	15,882	36,504	40,115
Manist & No East	July	32,106	30,763	32,106	30,763
Manistique	September	7,485	12,189	32,304	37,584
Maryland & Penn	August	32,741	35,199	60,776	61,674
a Mexican Central	April	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Internat	1st wk Oct	145,101	112,777	2,000,046	1,627,198
a Mexican Railway	3d wk Sept	123,700	112,900	1,607,800	1,416,200
a Mexican Southern	3d wk Sept	25,505	17,996	269,982	270,631
Michigan Central.—See New York Central.					
Mineral Range	1st wk Oct	13,816	14,670	206,233	208,789
Minneap & St Louis	1st wk Oct	69,471	88,933	1,058,486	1,075,088
Minn St P & S St M	4th wk Sep	362,792	303,237	3,338,715	2,636,576
Mo Kansas & Texas	1st wk Oct	461,928	393,931	6,339,513	5,589,245
Mo Pacific & Ir Mt	1st wk Oct	809,000	723,000	12,442,027	11,277,778
Central Branch	1st wk Oct	29,000	34,000	468,322	620,313
Total	1st wk Oct	838,000	757,000	12,910,349	11,898,091
b Mobile Jack & K C	July	114,295	66,658	114,295	66,658
Mobile & Ohio.—See Southern Railway.					
Nash Chatt & St L	August	969,531	872,772	1,879,778	1,674,021
National RR of Mex	1st wk Oct	250,528	219,974	3,850,024	3,375,479
Hidalgo & N E	1st wk Oct	18,128	------	273,780	------
Nevada Central	July	6,504	3,733	6,504	3,733
Nev-Cal-Oregon	September	25,391	26,239	74,664	69,292
New York Chicago & St Louis.—See New York Central.					
N Y Ont & Western	August	845,505	782,954	1,652,875	1,491,477
N Y C & Hud Riv	September	8,430,237	8,106,297	24,782,967	23,387,790
Lake Sh & M S	September	3,769,846	3,484,252	11,177,682	10,069,253
Lake E & West	September	465,707	478,311	1,408,182	1,348,438
Chic Ind & Sou l	September	201,236	177,431	537,993	512,643
Michigan Central	September	2,277,214	2,155,439	6,571,666	6,115,973
Clev C C & St L	September	2,227,016	2,072,136	6,735,667	6,121,314
Peoria & Eastern	September	261,465	273,167	792,285	744,899
Cincin Northern	September	99,019	82,254	302,418	245,192
Pitts & Lake Erie	September	1,197,831	1,071,083	3,771,108	3,280,695
Rutland	September	273,615	250,707	811,056	737,301
N Y Chic & St L	September	812,462	765,166	2,430,752	2,189,869
N Y Susq & West	August	243,956	245,698	476,981	442,514
Norfolk & Western	August	2,528,814	2,394,003	4,930,182	4,521,750
Northern Central	August	1,058,036	919,436	2,036,751	1,772,451
Northern Pacific	September	6,127,653	5,912,602	17,867,858	15,477,621
Pacific Coast Co	July	563,514	596,773	563,514	596,773
d Penn—East P & E	August	13112499	11914899	25,519,364	22,698,764
d West P & E	August	*Inc.*68	3,200	*Inc.*1,465	100
Peoria & Eastern—See New York Central.					
Phila Balt. & Wash.	August	1,447,127	1,252,827	2,813,405	2,486,905
Philadelphia & Erie	July	753,213	686,779	753,213	686,779
Pitts Cin Chi & St L	August	2,589,065	2,361,778	4,996,116	4,508,389
Pittsburgh & Lake Erie—See New York Central					
Raleigh & Southport	June	5,695	4,374	64,282	49,637
Reading Railway	August	3,505,125	3,492,781	6,679,453	6,591,059
Coal & Iron Co	August	2,237,090	2,279,361	4,388,217	4,124,358
Total both cos	August	5,742,215	5,772,142	11,067,670	10,715,417
Rich Fred'ksb'g & P	July	158,376	144,256	158,376	144,256
Rio Grande Jct	July	61,595	48,919	61,595	48,919
Rio Grande South	4th wk Sep	15,355	14,238	153,932	139,422
Rock Island System	August	5,049,276	4,481,592	9,458,263	8,352,978
Rutland—See New York Central					
St Jos & Grand Isl	July	142,719	133,848	142,719	133,848
e St L & San Fran	August	3,966,647	3,552,474	7,540,870	6,709,318
St Louis Southwest	1st wk Oct	212,548	185,876	2,643,869	2,287,452
Seaboard Air Line	August	1,175,542	1,103,085	2,357,442	2,223,950
Sierra Railway	August	41,861	32,275	80,302	61,407
Southern Indiana	September	139,458	116,881	398,902	347,794
cSouthern Pacific Co	July	9,246,421	8,189,177	9,246,421	8,189,177
Southern Ry	1st wk Oct	1,076,465	1,044,124	14,713,384	13,781,973
Mobile & Ohio	4th wk Sep	299,477	275,392	2,456,590	2,106,483
Cin N O & Tex P	3d wk Sept	177,874	164,128	1,958,475	1,729,009
Ala Great South	3d wk Sept	76,017	60,914	885,457	768,296
Ga South & Fla	September	167,232	153,516	506,505	447,987
Texas Central	4th wk Sep	29,768	25,645	228,479	209,029
Texas & Pacific	1st wk Oct	255,420	201,160	3,528,925	2,727,662
Tidewater & West	July	7,625	6,171	7,625	6,171
Toledo & Ohio Cent	August	473,832	411,479	875,887	738,001
Tol Peoria & West	4th wk Sep	30,562	37,624	312,406	336,354
Toledo St L & West	1st wk Oct	68,642	73,426	1,059,028	1,120,605
Tombigbee Valley	August	6,112	3,505	11,542	6,759
Tor Ham & Buffalo	September	67,628	61,919	192,430	172,190
Union Pacific Syst	August	6,283,775	5,758,736	12,573,528	11,214,448
Virginia & So West	September	87,786	85,679	253,080	242,130
Wabash	1st wk Oct	595,812	509,708	7,798,516	6,925,312
Western Maryland	1st wk Oct	100,132	88,438	1,480,345	1,306,945
West Jersey & S'e	August	820,050	773,950	1,501,031	1,429,231
Wheeling & Lake E	1st wk Oct	122,538	115,096	1,648,527	1,517,827
Wichita Valley	June	14,321	6,151	------	------
W'msport & N Br	May	12,868	14,908	161,189	154,807
Wisconsin Central	August	677,168	641,003	1,291,337	1,232,398
Wrightsv & Tenn	August	15,367	15,018	31,213	28,789
Yazoo & Miss Valley	September	690,042	461,740	1,953,284	1,446,813

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to June 30	$1,329,773	$1,244,229
Bellefonte Central	Jan 1 to Sept 30	41,336	44,376
a Interoceanic of Mexico	Jan 1 to Oct 7	5,282,134	4,825,251
Manistee & North Eastern	Jan 1 to July 31	274,485	267,872
Manistique	Jan 1 to Sept 30	83,461	79,179
a Mexican International	Jan 1 to Oct 7	6,037,576	4,869,679
a Mexican Railway	Jan 1 to Sept 21	5,104,800	4,547,300
a Mexican Southern	Jan 1 to Sept 21	901,803	888,523
National RR of Mexico	Jan 1 to Oct 7	11,243,949	9,485,824
New York Central	Jan 1 to Sept 30	67,662,191	62,577,353
Lake Shore & Mich Southern	Jan 1 to Sept 30	31,784,778	28,236,197
Lake Erie & Western	Jan 1 to Sept 30	3,933,561	3,637,809
l Chicago Indiana & Southern	Jan 1 to Sept 30	1,684,256	1,549,516
Michigan Central	Jan 1 to Sept 30	19,190,808	16,843,132
Cleve Cin Chic & St Louis	Jan 1 to Sept 30	18,098,185	16,352,337
Peoria & Eastern	Jan 1 to Sept 30	2,253,841	2,051,803
Cincinnati Northern	Jan 1 to Sept 30	778,179	624,841
Pittsburgh & Lake Erie	Jan 1 to Sept 30	10,818,264	9,333,987
Rutland	Jan 1 to Sept 30	2,078,924	1,879,593
N Y Chicago & St Louis	Jan 1 to Sept 30	7,316,751	6,532,779
Northern Central	Jan 1 to Aug 31	7,512,545	6,768,545
d Penn—East of Pitts & Erie	Jan 1 to Aug 31	95,346,313	84,673,613
d West of Pitts & Erie	Jan 1 to Aug 31	*Inc.*5,87	3,400
Phila Baltimore & Washington	Jan 1 to Aug 31	10,326,716	9,556,916
Philadelphia & Erie	Jan 1 to July 31	4,419,135	4,331,872
Pitts Cin Chicago & St Louis	Jan 1 to Aug 31	19,148,675	17,047,314
Rio Grande Junction	Dec 1 to July 31	432,320	359,955
Texas & Pacific	Jan 1 to Oct 7	10,132,413	8,373,646
West Jersey & Seashore	Jan 1 to Aug 31	3,671,683	3,261,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week Aug (41 roads)	9,432,008	8,168,670	+1,263,338	15.46
2nd week Aug (41 roads)	9,691,286	8,323,983	+1,367,303	16.42
3rd week Aug (41 roads)	9,668,852	8,509,342	+1,159,510	13.62
4th week Aug (43 roads)	14,996,198	13,302,828	+1,693,370	13.23
1st week Sept (42 roads)	9,916,451	8,765,450	+1,151,001	13.13
2nd week Sept (43 roads)	10,246,594	9,160,323	+1,086,271	11.85
3rd week Sept (43 roads)	10,517,062	9,298,534	+1,218,528	13.14
4th week Sept (41 roads)	13,560,315	12,823,209	+737,106	5.75
1st week Oct (31 roads)	9,429,547	8,539,945	+889,602	10.42

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Jan 1906 (117 roads)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 roads)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 roads)	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (68 roads)	79,344,748	70,099,249	+9,245,499	13.19
Month Sept 1906 (68 roads)	79,890,683	73,290,417	+6,600,265	9.01

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. l Figures prior to April 10 1906 are those of the Indiana Illinois & Iowa and Ind. Harb of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 31 roads and shows 10.42% increase in the aggregate over the same week last year.

First week of October.	1906.	1905.	*Increase.*	*Decrease*
	$	$	$	$
Buffalo Rochester & Pittsburgh	161,022	184,898	------	23,876
Canadian Northern	164,100	100,200	63,900	------
Canadian Pacific	1,482,000	1,189,000	293,000	------
Central of Georgia	236,200	234,800	1,400	------
Chicago Great Western	157,488	167,601	------	10,113
Colorado & Southern (including Ft. Worth & Denver City)	260,027	223,631	36,396	------
Deaver & Rio Grande	423,400	393,200	30,200	------
Duluth South Shore & Atlantic	62,051	59,293	2,758	------
Grand Trunk of Canada— Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	831,691	791,030	40,661	------
International & Great Northern	160,700	152,200	8,500	------
Interoceanic of Mexico	121,681	105,646	16,035	------
Iowa Central	63,390	56,815	6,575	------
Louisville & Nashville	820,195	826,520	------	6,325
Mexican International	145,101	112,777	32,324	------
Mineral Range	13,816	14,670	------	854
Minneapolis & St. Louis	69,471	88,933	------	19,462
Minneap St Paul & S S M	275,201	249,998	25,203	------
Missouri Kansas & Texas	461,928	393,931	67,997	------
Missouri Pacific & Iron Mt	809,000	723,000	86,000	------
Central Branch	29,000	34,000	------	5,000
National RR. of Mexico	250,528	219,974	30,554	------
St Louis Southwestern	212,548	185,876	26,672	------
Southern Railway	1,076,465	1,044,124	32,341	------
Texas & Pacific	255,420	201,160	54,260	------
Toledo St Louis & Western	68,642	73,426	------	4,784
Wabash	595,812	520,708	86,104	------
Western Maryland	100,132	88,438	11,694	------
Wheeling & Lake Erie	122,538	115,096	7,442	------
Total (31 roads)	9,429,547	8,539,945	960,016	70,414
Net increase (10.42%)			889,602	

For the fourth week of September our final statement covers 41 roads and shows 5.75% increase in the aggregate over the same week last year.

Fourth week of September.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (28 roads)	11 875,544	11,173,646	963,856	261,958
Central of Georgia	295,260	325,640	------	30,380
Chattanooga Southern	3,210	3,653	------	443
Chicago Great Western	275,697	280,626	------	4,929
Chicago Indianapolis & Louisv	153,583	167,140	------	13,557
Chicago Terminal Transfer	43,961	46,329	------	2,368
Detroit & Mackinac	29,443	23,964	5,479	------
Detroit Toledo & Ironton	98,242	101,581	------	3,339
Gulf & Ship Island	47,421	44,494	2,927	------
Minneapolis St. Paul & S. S. M	362,792	303,237	59,555	------
Mobile & Ohio	299,477	275,392	24,085	------
Rio Grande Southern	15,355	14,238	1,117	------
Texas Central	29,768	25,645	4,123	------
Toledo Peoria & Western	30,562	37,624	------	7,062
Total (41 roads)	13,560,315	12,823,209	1,061,142	324,036
Net increase (5.75%)			737,106	

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

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl. a..July	117,143	89,301	32,008	30,23
Bellefonte Central. b...Sept	4,616	5,413	1,460	1,657
Jan 1 to Sept 30	41,336	44,376	8,081	12,586
Chattan Southern. a...Aug	13,509	11,494	def832	78 4
July 1 to Aug 31	30,384	21,515	def615	586
Chic Term Transfer. b..Aug	146,148	143,829	54,961	55,492
July 1 to Aug 31	291,859	284,282	113,436	114,04
Colum Newb & Lau. a..Aug	24,092	19,449	4,991	4,265
July 1 to Aug 31	46,672	38,670	9,876	11,385
Grand Trunk Ry system—				
Grand Trunk Ry....Aug	2,956,885	2,656,135	932,908	860,397
July 1 to Aug 31	5,728,356	5,185,741	1,738,800	1,660,449
Grand Trunk West..Aug	540,181	490,056	99,763	97,330
July 1 to Aug 31	1,020,506	885,215	151,836	124,582
Det Gr Hav & Milw..Aug	187,847	154,268	72,997	59,858
July 1 to Aug 31	362,067	292,963	136,261	102,196
Canada Atlantic....Aug	200,013	196,606	46,718	68,131
July 1 to Aug 31	380,073	362,067	82,243	112,903
Long Island. b.....Aug	Inc 120,340		Inc 38,031	
July 1 to Aug 31	Inc 223,379		Inc 58,016	
Manistique. b.....Sept	7,485	12,189	def256	3,964
Jan 1 to Sept 30	83,461	79,179	28,372	23,057
Milwaukee Gas Lt Co..Sept	--------	--------	75,887	73,696
Jan 1 to Sept 30	--------	--------	687,041	590,062
Seaboard Air Line. a...Aug	1,175,542	1,103,085	109,459	273,621
July 1 to Aug 31	2,357,442	2,223,950	272,095	581,819
Tol Peoria & West. b..Sept	108,519	119,233	29,360	36,031
July 1 to Sept 30	312,796	336,355	73,947	90,573
Union Pacific. a.....Aug	6,283,775	5,758,736	3,004,687	2,677,191
July 1 to Aug 31	12,573,528	11,214,448	6,102,392	5,351,081

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Atlanta Birm & Atl....July	23,813	16,385	8,195	13,849
Bellefonte Central....Sept	300	330	1,160	1,327
Jan 1 to Sept 30	2,700	2,970	5,381	9,616
Seaboard Air Line.....Aug	276,705	254,919	xdef167,025	x18,928
July 1 to Aug 31	549,571	509,951	xdef270,734	x78,620
Tol Peoria & West.....Sept	23,973	22,859	5,387	13,172
July 1 to Sept 30	72,712	68,375	1,235	22,198

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
aAmerican Rys Co	August	274,005	245,475	1,799,689	1,620,902
cAur Elgin & Chic Ry	August	131,474	120,792	------	------
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	September	64,369	66,078	616,794	600,475
Citizens' Ry & Lt Co	July	13,069	10,276	------	------
Cleve Painesv & E	August	31,707	29,554	178,225	159,624
Cleve & S W Tr Co	August	64,850	55,540	418,263	347,738
Columbus RR Co	July	17,055	16,024	------	------
Gas Light Co	July	1,965	1,741	------	------
Dallas Elec Corp'n	July	83,598	81,051	------	------
Detroit Mon & Toledo	4th wk Sep	8,848	------	b213,386	------
Detroit United Ry	4th wk Sep	145,838	134,315	4,319,982	3,804,072
Duluth Street Ry	1st wk Oct	14,968	13,078	584,937	502,396
East St Louis & Sub	August	176,376	147,237	1,146,612	992,621
El Paso Electric	July	31,002	23,657	211,824	160,850
Ft Wayne & Wabash Valley Traction	August	110,221	94,835	714,367	614,849
Galveston Electric Co	July	33,441	27,664	172,902	148,833
Georgia Ry & Elec	July	237,100	202,994	------	------
Hartf & Spring St Ry	September	21,199	14,038	136,791	107,477
Havana Electric Ry	Wk Oct 7	y31,690	y29,150	y1,168,996	y1,087,968
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	f77,349
Houston Electric Co	July	51,165	47,903	325,345	281,098
Illinois Traction Co	August	270,869	217,934	1,896,464	1,535,665
Indianap Col & So	August	25,330	21,314	152,817	131,931
Jackson Consol Trac	August	16,250	14,365	99,510	83,861
Jacksonville Elec Co	July	27,524	23,119	179,625	184,733
Kan City Ry & Light	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 Oct 6	62,848	58,074	2,434,044	------
Nashville Ry & Lt	August	111,080	92,016	874,128	735,779
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 Oct 6	59,042	53,503	------	------
Tri-City Ry & Lt Co	August	143,057	116,545	------	------
Twin City Rapid Tran	4th wk Sep	139,767	119,615	4,214,833	3,480,909
United RR of S F	September	h418,519	606,166	------	------
United Rys of St L	August	796,561	751,810	5,991,049	5,524,759
Wash Alex & Mt Ver	August	25,656	21,207	184,597	162,794
Whatcom Co Ry & Lt Co	July	23,269	18,356	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. f Decrease in 1905 due to strike and boycott. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. 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 Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic. b. Aug	131,474	120,792	68,817	63,342
Manila Elect RR & Lt Corp—				
Ry Dept.....Sept	37,500	------	14,100	------
Jan 1 to Sept 30	386,000		185,350	------
Lighting Dept.....Sept	34,000	------	19,500	------
Jan 1 to Sept 30	270,750	------	139,300	------
Troy & New England. b—				
July 1 to Sept 30	16,207	16,320	1,695	6,401
Jan 1 to Sept 30	27,790	28,154	5,063	10,563

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chic....Aug	24,939	24,539	43,878	38 803
Troy & New England—				
July 1 to Sep 30	329	1,649	1,366	4,752
Jan 1 to Sep 30	3,355	5,332	1,708	5,231

x After allowing for other income received.

ANNUAL REPORTS.

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

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

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Illinois Central Railroad.

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

The annual report of the directors for the year ending June 30 1906 is given on pages 896 to 902, with balance sheet and exhibits. The Yazoo & Mississippi Valley report was published in the "Chronicle" of Sept. 22 on pages 697 to 700.

Comparative statistics of the operations of the Illinois Central and the income account, &c., have been compiled for the "Chronicle" as below:

OPERATIONS.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles oper. June 30	4,459	4,374	4,374	4,301
Equipment—				
Locomotives	1,193	1,158	1,086	1,003
Passenger cars	813	802	787	753
Freight cars	56,227	54,764	53,576	51,911
Work cars	2,026	1,765	1,446	645
Operations—				
No. of pass. carried	22,052,673	21,645,601	22,563,613	21,231,607
No. pass. carried 1 mile	511,391,077	583,481,895	485,092,114	455,432,129
Rate per pass. p. mile	1.956 cts.	1.839 cts.	1.970 cts.	1.971 cts.
Rev. fr't (tons) moved	25,641,146	23,148,309	22,420,814	21,881,870
Rev. fr't (tons) 1 mile *a*	6,230,593	5,559,139	5,221,132	5,176,543
Rate per ton per mile	0.556 cts.	0.587 cts.	0.607 cts.	0.591 cts.
Av. rev. tr. load (tons)	353	319	277	288
Earn. per pass. tr. mile	$1.0682	$1.1158	$1.0256	$0.9796
Earn. per fr't train mile	$1.9636	$1.8711	$1.6860	$1.7031
Gross earnings per mile	$11,672	$11,319	$10,790	$10,526

a 000s omitted.

FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Passenger	10,004,041	10,729,825	9,554,743	8,977,228
Freight	34,637,124	32,607,922	31,692,575	30,592,094
Mail, exp. & miscell	6,995,240	6,170,902	5,583,818	5,616,754
Gross receipts from traffic	51,636,405	49,508,649	46,831,136	45,186,077
Operating expenses—				
Maint. of way, &c	6,855,173	6,095,096	5,679,311	5,909,196
Maint. of equipment	7,705,028	7,804,810	7,323,343	6,274,587
Transportation	18,568,358	18,102,052	18,785,938	16,676,332
General	1,173,921	1,082,300	1,004,659	975,769
Taxes	2,134,993	2,027,448	1,942,431	1,862,072
Expenses of operat'n	36,437,470	35,111,706	34,735,682	31,697,956
P. c. of exp. to earns	(70.56)	(70.92)	(74.17)	(70.15)
Income from traffic	15,198,935	14,396,943	12,095,454	13,488,121

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Net receipts—	$	$	$	$
Operation of railway	15,198,935	14,396,943	12,095,454	13,488,121
Interest, &c	3,255,398	2,759,020	2,675,496	3,445,318
Land office	1,591	2,488	41,053	15,830
Total	18,455,924	17,158,451	14,812,003	16,949,269
Disbursements—				
Int. on Ill. Cent. bonds	3,467,340	3,431,035	2,961,615	2,999,740
Rent of C. S. L. & N. O	2,431,587	2,415,060	2,415,079	2,416,653
Rental of D. & S. C. RR	1,187,193	571,243	449,482	96,366
Rent St. L. A. & T. H	507,465	507,435	520,209	507,525
Rent of Peoria Division	--------	98,336	136,306	149,593
Improvement fund	1,358,130	--------	--------	--------
Dividends (Ill. Cent.)	(7)6,652,800	(7)6,652,800	(6)5,702,400	(6)5,702,400
For betterments	2,806,609	1,683,886	2,579,329	4,881,253
Discount on bonds sold	--------	1,255,396	--------	--------
Insurance fund	--------	500,000	--------	--------
Miscellaneous	--------	--------	--------	150,000
Total	18,411,124	17,115,191	14,764,420	16,903,530
Balance, surplus *a*	44,806	43,260	47,583	45,739

a The surplus dividend fund June 30 1906 applicable to dividends was $1,313,827.

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Road and equipment	191,480,157	190,622,249	184,736,442	175,320,981
Real estate	324,151	321,900	324,161	312,136
Material and supplies	2,932,657	2,412,511	2,774,370	2,208,097
Stocks owned	6,748,267	6,756,155	6,584,068	6,601,388
Bonds owned	53,567,282	48,056,349	58,785,917	42,624,300
Net assets	--------	6,320,182	--------	6,563,602
Assets in improv't fund	1,358,130	--------	--------	--------
Advances	3,622,115	910,290	4,227,538	6,786,514
Insurance fund	1,782,212	2,152,919	1,607,271	1,480,540
Surplus dividend fund	1,313,827	1,269,027	1,225,767	1,178,187
Pension fund	250,000	250,000	250,000	250,000
St. L. A. & T. H. and sub'y lines susp. acc't	3,328,300	3,328,300	3,328,300	--------
Total assets	266,707,099	262,399,881	263,843,833	243,325,744
Liabilities—				
Stock outstanding	95,040,000	95,040,000	95,040,000	95,040,000
Leased lines stock	10,000,000	10,000,000	10,000,000	10,000,000
Bonds (Ill. Cent. RR.)	128,660,275	127,638,275	125,138,275	112,969,525
Bonds (C.StL.&N.O.RR.)	16,234,000	16,234,000	16,234,000	16,234,000
Betterment fund	--------	--------	--------	161,332
Net liabilities	2,252,994	--------	5,008,060	--------
For dividends	3,326,400	3,326,400	2,851,200	2,851,200
Profit and loss	3,160,962	3,160,960	3,160,960	3,160,960
Insurance fund	1,782,212	2,152,919	1,607,271	1,480,540
Surplus dividend fund	1,313,827	1,269,027	1,225,767	1,178,187
Pension fund	250,000	250,000	250,000	250,000
Stock & bonds of St. L. A. & T. H. & sub'y lines	3,328,300	3,328,300	3,328,300	--------
Improvement fund	1,358,130	--------	--------	--------
Total liabilities	266,707,099	262,399,881	263,843,833	243,325,744

—V. 83, p. 213, 155.

Great Northern Railway.

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

The annual report of Mr. J. J. Hill, President, will be given in full in next week's "Chronicle," including the revenue and income accounts, the general balance sheet, &c., &c.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the results for the entire system, treating all as if one corporation.

RESULTS OF RAILWAY SYSTEM PROPER.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	5,906	5,723	5,623	5 490
Operations—				
Passengers carried (No.)	5,297,288	4,711,234	4,423 551	4,193,239
Pass. carried one mile	402,066,841	335,524,414	325,743,218	323,404,529
Av. rate per pass. per m.	2.353 cts.	2.384 cts.	2.378 cts.	2.342 cts.
*a*Freight (tons)	19,236,092	17,535,789	14,245,129	16,148.673
*a*Freight one mile	4933530997	4170160658	3351802089	3606835176
*a*Av. rate per ton per m	0.791 cts.	0.792 cts.	0.893 cts.	0.857 cts.
*a*Av. train load (tons)	530	522	447	447
Earns. p. pass. train mile	$1.5948	$1.5081	$1.4767	$1.6165
Earns. p. frt. train mile	$4.25	$4.20	$4.06	$3,89
Gross earns. per mile	$8,681	$7,605	$7,124	$7,429
Earnings—	$	$	$	$
Passenger	9,460,659	8,000,467	7,747,300	7,575,630
Freight	39,044,732	33,013,722	29,944,300	30,915,234
Mail, express, rents, &c	2,770,889	2,511,899	2,365,752	2,294,783
Total gross earnings	51,276,280	43,526,088	40,057,352	40,785,647
Expenses—				
Maintenance of way, &c.	6,453,240	5,571,189	5,083,264	5,273,100
Maint. of equipment	4,820,650	3,749,131	3,138,693	3,109,469
Transportation	12,676,737	10,463,218	10,740,242	10,161,885
General	1,902,296	1,658,389	1,632,163	1,532,375
Taxes	1,771,596	1,516,923	1,417,980	1,474,126
Total expenses	27,624,519	22,958,850	22,012,342	21,550,955
P. c. oper. exp. to earns	(53.87)	(52.75)	(54.95)	(52 84)
Net earnings	3 651,761	20,567,238	18,045,010	19,234,692

a Company's freight excluded.

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Gross earnings of railway system proper	51,276,280	43,526,088	40,057,352	40,785,647
Gross earnings of other proprietary companies	1,800,381	1,505,997	1,357,452	1,352,043
Total earns. of system	53,076,661	45,032,085	41,414,804	42,137,690
Oper. expenses & taxes	28,676,099	23,863,228	22,895,950	22,409,171
Net earns. of system	24,400,562	21,168,857	18,518,854	19,728,519
Miscellaneous income	1,409,256	1,534,911	973,680	1,320,871
Total net of system	25,809,818	22,703,768	19,492,534	21,049,390
Deduct—				
Fixed charges; and divs. on East. Ry. of Minn. stock and St. P. M. & M. stock *a*	5,035,895	4,930,355	4,902,403	4,921,537
Div. on Gt. Nor. stk. (7%)	9,148,521	8,693,860	8,683,925	8,673,973
Interest on £ loan	151,875	364,500	212,625	------
Fund for improvements, renewals and tunnels	2,786,292	3,000,000	2,000,000	3,000,000
Fund for replacement of equipment	2,344,619	------	------	------
Total deductions	19,467,202	16,988,715	15,798,953	16,595,509
Surplus	6,342,616	5,715,053	3,693,581	4,453,881

a After deducting the dividends received by Great Northern on the St. P. M. & Man. and on the Eastern Ry. of Minnesota stock owned by it —V. 83, p. 492, 818.

Missouri Pacific Railway.

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

The remarks of President George J. Gould, together with extracts from the report of Vice-President Charles S. Clarke, will be found on pages 903 and 904.

The usual comparative tables for four years will be given next week.—V. 83, p. 752, 492.

Northern Pacific Railway.

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

The text of the report will be cited another week.

The comparative statements of operations, fiscal results and balance sheet have been compiled for the "Chronicle" as follows:

OPERATIONS.

Equipment—	1905-06.	1904-05.	1903-04.	1902-03
Locomotives	1,005	915	913	902
Passenger cars	808	749	721	722
Freight cars	36,097	35,135	32,258	32,057
Miscellaneous cars	4,046	3,316	3,503	3,317
Operations—				
Average miles operated	5,401	5,315	5,262	5,112
Passengers carried	5,920,280	5,142,891	5,119,539	4,917,814
Passengers carried 1 mile	659,050,227	488,522,472	483,650,266	473,754,272
Rate per pass. per mile	2.09 cts.	2.23 cts.	2.21 cts.	2.15 cts.
Revenue freight carried	15,356,312	13,036,789	13,283,477	12,791,717
do do 1 mile	5245260080	4359664201	3685672000	3613104000
Rate per ton per mile	0.828 cts.	0.832 cts.	0.880 cts.	0.906 cts.
Pass. earn. per mile of road (average mile)	$3,007	$2,460	$2,429	$2,375
Freight earn. per road mile (average mile)	$8,154	$6,935	$6,271	$6,515
Gross earnings per road mile (average)	$11,335	$9,543	$8,841	$9,026
Operating expenses per road mile (average)	5,757	5,044	4,605	4,701
Total rev. train mileage	21,155,338	18,681,409	17,514,744	17,866,241
Average No. tons rev. freight in train	400	366	339	326
Tons per train, company and commercial	468	428	403	384

FISCAL RESULTS.

Earnings—	1905-06.	1904-05.	1903-04.	1902-03.
Freight	$44,041,466	$36,861,132	$32,998,921	$33,301,958
Passenger	14,368,221	11,335,852	11,105,753	10,595,447
Mail, express & misc	2,813,787	2,525,902	2,419,900	2,244,700
Total gross	$61,223,476	$50,722,886	$46,524,574	$46,142,105
Expenses—				
Maintenance of way	$7,493,730	$7,345,821	$6,645,953	$7,117,335
Maintenance of equip't	5,944,119	5,053,586	4,112,371	3,887,807
Transportation	15,673,348	12,565,740	11,721,606	11,384,780
General	1,984,235	1,843,612	1,754,613	1,642,171
Total expenses	$31,095,432	$26,808,759	$24,234,543	$24,032,093
Per cent exp. to earn	(50.8)	(52.8)	(52.1)	(52.1)
Net earnings	30,128,044	23,914,127	22,290,031	22,110,012
Deduct—				
Taxes	2,213,040	1,601,000	1,462,775	1,421,434
Rentals, &c	160,469	160,469	158,369	150,543
Additions and improv'ts	3,000,000	3,000,000	3,000,000	3,000,000
Depreciation of equip't	2,000,000	--------	--------	--------
Insurance fund	1,081,980	--------	--------	--------
Total	$8,455,489	$4,761,469	$4,621,144	$4,571,937
Net oper. income	$21,672,554	$19,152,658	$17,668,887	$17,538,035
Miscell. income, not including land sales	1,719,346	1,921,527	1,483,354	1,112,550
Balance for interest	$23,391,900	$21,074,225	$19,152,241	$18,650,585
Interest	$6,986,140	$6,947,983	$6,922,930	$6,904,697
Dividends on stock	10,850,000	10,850,000	10,849,989	10,074,944
Dividends on stock, %	(7)	(7)	(7)	(6½)
Total	$17,836,140	$17,797,983	$17,772,919	$16,979,641
Balance, surplus	5,555,760	3,276,241	1,379,322	1,670,946

BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Nor. Pac. estate	284,619,170	284,336,157	Common stock	155,000,000	155,000,000
Equipment	31,887,226	31,370,916	Mortgage debt	280,551,100	279,644,100
Coll. with trust's No. Pac.-Gr't Nor. joint bds.	109,113,910	109,112,910	Bonds of other co's assumed	13,407,313	13,443,349
Sinking fund	1,682,151	1,253,671	Pay rolls, material, vouchers, &c	6,518,781	5,143,419
Cash	21,978,646	17,738,325	Taxes accrued	1,105,544	816,461
Acc'ts receiv'le	4,625,693	3,630,103	Int. on bonds	1,696,621	1,687,145
Bills receivable	42,428	30,229	Dividends	2,714,519	2,714,519
Mater'l on hand	3,465,331	2,948,912	Reserve funds	6,836,219	4,713,775
Treas. securities *a*	12,980,878	12,984,279	Insurance fund	2,000,000	785,962
Portland & Seattle Ry	5,601,023	--------	Liquidat'n fund	15,039	27,695
Bett. & equ. fund	59,005	615,576	Profit and loss	19,936,979	14,381,219
L's'd to Manit'ba	7,000,000	7,000,000			
Coll. with trustee St. Paul Duluth Div. bonds	1,497,485	1,597,924			
Insurance fund	2,000,000	785,962			
Land departm't	3,229,169	4,952,679			
Total	489,782,115	478,357,645	Total	489,782,115	478,357,645

a These consist of the following bonds and stocks:

	Par value.	*Book value.*
Northern Pacific general lien bonds	$182,000	$137,173
St. Paul-Duluth Division bonds	361,000	361,000
Northwestern Improvement Co. bonds	7,000,000	7,000,000
do do stock	2,775,000	2,775,000
Washington Central Ry. bonds	315,000	291,375
do do stocks	1,000,000	221,279
Clearwater Short Line Ry. stock	2,127,200	2,127,200
Lake Superior Terminal & Transfer Ry. stock	51,400	11,601
St. Paul Union Depot Co. stock	56,250	56,250

—V. 81, p. 1666, 1242.

Erie Railroad.

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

Extracts from the report of President Underwood will be found on pages 907 to 912. Below is published a comparative statement for several years of the operations, earnings, charges, &c., and the balance sheets:

OPERATIONS AND EQUIPMENT.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	2,151	2,151	2,151	2,153
Equipment—				
Locomotives	1,410	1,292	1,255	1,130
Passenger equipment	1,060	1,041	1,027	965
Freight equipment	52,825	51,345	53,480	53,213
Serv. cars, snow plows, &c.	1,574	1,480		
Floating equipment	498	530	542	541
Operations—				
Passengers carried	22,816,022	20,755,414	20,395,440	19,976,353
Pass. carried 1 mile	598,655,755	568,318,144	549,757,640	528,997,362
Pate per pass. per mile	1.500 cts.	1.478 cts.	1.469 cts.	1.516 cts.
Freight (tons) carried	36,355,382	31,561,623	29,835,105	31,645,726
Fr't (tons) carried 1 m. *a*	5,944,379	5,163,595	5,189,158	5,407,350
Rate per ton per mile	0.598 cts.	0.623 cts.	0.627 cts.	0.612 cts.
Av. tr.-load (rev.) tons	454	412	400	406
Earns. per pass. tr. mile	$1.211	$1.114	$1.108	$1.111
Earns. per fr't tr. mile	$2.719	$2.569	$2.507	$2.484
Gross earnings per mile	$22,065	$20,140	$20,000	$20,209

a 000s omitted.

EARNINGS AND EXPENSES.

Earnings—	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Freight	23,506,444	20,553,003	20,421,353	21,690,503
Coal	12,049,493	11,628,376	12,101,389	11,384,421
Passenger	8,982,811	8,397,368	8,077,464	8,021,891
Mail	503,307	486,799	485,709	472,480
Express	1,092,928	918,958	855,347	811,035
Rents	202,213	151,993	159,457	130,178
Miscellaneous	1,124,205	1,185,151	904,493	998,630
Earnings—Railroad	47,461,402	43,321,647	43,005,213	43,509,139
Earns.—Other operat'ns	2,541,232	2,403,091	2,195,950	2,321,274
Total earnings	50,002,634	45,724,738	45,201,163	45,830,413
Expenses—				
Maint. of way, &c	4,600,230	3,553,410	3,957,357	3,652,914
Maint. of equipment	8,677,904	7,595,751	6,568,301	5,728,761
Conducting transport'n	16,644,723	16,544,365	16,765,976	15,373,487
Traffic department	904,771	912,124	882,708	877,429
General expenses	1,231,500	1,116,539	1,104,554	993,147
Taxes	1,017,505	990,648	983,813	971,771
Expenses—Railroad	33,076,635	30,712,837	30,262,709	27,597,508
Expenses—Other oper	2,796,203	2,429,372	2,319,129	2,328,250
Total expenses	35,872,838	33,142,208	32,581,838	29,925,758
Ratio of exp. to earns	(71.74)	(72.48)	(72.08)	(65.30)
Net earnings—Railroad	14,384,767	12,608,810	12,742,504	15,911,631
Net earnings—all oper	14,129,797	12,582,530	12,619,325	15,904,655

INCOME ACCOUNT.

Receipts—	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Net earnings	14,129,797	12,582,530	12,619,325	15,904,655
Income from investm'ts	482,988	373,964	382,637	287,072
Erie coal companies	1,595,140	2,190,439	1,993,911	2,670,290
Interest and discount	99,714	114,084	30,170	27,923
Total net income	16,307,639	15,261,017	15,026,043	18,889,940
Deductions—				
Interest on bonds	9,246,948	8,891,077	8,593,688	8,461,375
Rentals leased lines	1,094,575	1,153,623	1,053,969	1,142,974
P. c. due leased lines	172,827	176,893	189,204	222,900
Interest on car trusts	397,562	264,249	284,791	339,072
Penn. Coal Co. sinking fund and miscellaneous	379,083	368,580	352,339	290,352
Additions & improvem'ts	1,926,975	1,360,555	1,540,320	2,377,855
Div. on 1st preferred	(4) 1,915,696	(4) 1,915,696	(4) 1,915,696	(3½) 1676,234
Div. on 2nd preferred	(4) 640,000	(4) 640,000	--------	--------
Total	15,773,664	14,770,673	13,930,007	14,510,762
Surplus	533,975	490,344	1,096,036	4,379,178

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	1904. $
Cost of road and equipment	370,865,880	362,890,244	357,811,524
Securities in treasury held for construction purposes	2,000,000	1,000,000	1,021,000
Securities held for general purposes	9,248,789	5,809,073	5,760,563
Securities to be pledged	578,926	578,926	578,926
N. Y. Sus. & W. common stock	5,748,900	5,748,900	5,748,900
" " preferred stock	6,262,400	6,262,400	6,262,400
Materials and supplies	3,882,050	2,512,644	3,910,245
Securities for insurance fund	500,000	500,000	500,000
Penn. coll. trust bonds redeemed	1,272,112	1,037,574	705,943
Cash	7,501,830	7,675,804	3,139,694
Cash in transit from agents, &c	1,153,866	1,018,022	878,535
Cash for new equipment	8,476,800	--------	--------
Due from agents and conductors	715,772	453,355	544,002
Due from U. S. Government	126,822	122,404	122,643
Due from companies & individuals	2,496,620	1,876,819	1,323,332
Due from subsidiary companies	3,644,418	2,679,818	1,789,450
Miscellaneous	224,039	58,470	113,476
Total assets	424,699,224	400,224,355	390,210,633
Liabilities—			
Stock, 1st pref., non-cumulative	47,892,400	47,892,400	47,892,400
" 2d pref., non-cumulative	16,000,000	16,000,000	16,000,000
" common	112,378,900	112,378,900	112,378,900
Bonded debt, Erie RR. Co	170,798,400	157,195,600	149,330,600
" " leased lines	23,536,500	23,960,500	23,960,500
" " Ch. & E. RR. Co	12,300,000	12,300,000	12,300,000
Construction obligations	637,307	639,475	540,785
Mortgages on real estate	694,850	762,850	766,850
Equipment trusts (new)	14,547,023	5,703,419	4,474,464
" N. Y. L. E. & W. RR	--------	--------	136,320
" N. Y. P. & O. RR	517,183	675,115	825,527
Int. and rentals accrued, not due	1,935,610	1,754,324	1,669,384
Miscellaneous reserve fund	690,605	505,470	366,964
Penn. Coal Co. sinking fund	1,570,382	1,204,780	863,942
Interest due and unpaid	1,836,899	1,811,064	1,794,294
Rentals due and unpaid	189,263	181,335	169,950
Dividends	1,597,848	1,597,848	957,848
Fund for improvements	249,783	327,844	522,097
Pay rolls	1,688,981	1,617,968	1,430,093
Audited vouchers	2,918,938	1,539,340	2,267,771
Due connecting lines	714,356	672,882	506,694
Miscellaneous	24,534	12,649	11,897
Profit and loss	11,979,462	11,490,591	11,043,352
Total liabilities	424,699,224	400,224,355	390,210,633

—V. 83, p. 489, 323.

Gulf & Ship Island Railroad Co.

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

The remarks of President J. T. Jones, together with the balance sheet, is printed at length on pages 905 and 906.

A comparison of the results for four years, compiled for the "Chronicle," shows the following:

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

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	284	275	261	251
Operations—				
Passengers carried	440,169	475,651	490,106	420,547
Passengers carried 1 mile	12,210,543	13,434,222	12,315,883	11,186,251
Rate per pass. per mile	2.903 cts.	2.757 cts.	2.898 cts.	2.849 cts.
Tons freight moved	1,361,094	1,175,859	1,159,227	1,058,033
Tons freight moved 1 mile	100,600,107	81,899,448	101,758,993	70,880,918
Rate per ton per mile *a*	1.650 cts.	1.700 cts.	1.743 cts.	1.889 cts.
Av. train load, rev. (tons)	245	227	242	207
Earn. per pass. train mile	$1.37	$1	$0.87	$1.01
Earn. per freight train m.	$4.04	[illegible]	$4.23	$3.91
Gross earnings per mile	$7,523	$6[illegible]	$7,011	$6,793

a Not including company's freight.

EARNINGS, EXPENSES, CHARGES, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—	$	$	$	$
Passenger	354,476	370,473	356,941	324,003
Freight	1,659,996	1,391,984	1,407,777	1,338,861
Mail, express, &c	124,307	114,940	65,098	42,182
Total	2,138,778	1,877,397	1,829,815	1,705,047
Expenses—				
Transportation	715,416	670,597	617,450	515,497
Maint. of equipment	242,289	244,589	224,820	208,323
Maint. of way, &c	353,960	347,301	277,663	260,876
General	105,761	98,880	79,754	66,991
Taxes	39,685	35,873	29,548	27,930
Total	1,457,111	1,397 242	1,229,235	1,079,618
Per cent exp. to earn	(68.12)	(74.42)	(67.18)	(63.32)
Net earnings	681,667	480,155	600,580	625,429
Other income	25,392	6,221	11,801	3,719
Total	707,059	486,376	612,381	629,148
Deduct—				
Interest	256,538	257,596	243,982	194,072
Dividends	(4)240,000	(4)220,000	(4)200,000	(2)100,000
Sinking fund	49,246	49,330	25,000	------
Miscellaneous	------	------	10,086	1,359
Total	545,784	526,926	479,068	295,431
Surplus	161,275	def.40,550	133,313	333,717

For comparative balance sheet, see page 906. V. 83, p. 377, 95.

Wabash Railroad.

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

The text of the annual report will be cited another week. Statistics compiled in the usual form for the "Chronicle" are as follows:

OPERATIONS, EARNINGS, ETC.

	1905-06.	1904-05.	1903-04.	1902-03.
Road operated June 30	2,517	2,517	2,517	2,486
Equipment—				
Locomotives	574	581	528	488
Passenger equipment	448	455	437	418
Freight equipment	17,970	18,185	18,332	17,171
Operations—				
Pass. carried, number	8,555,687	6,615,459	6,183,474	5,948,913
Pass. carried 1 mile	360,013,901	534,569,484	369,283,834	330,111,942
Rate per pass. per mile	1.868 cts.	1.668 cts.	1.908 cts.	1.859 cts.
Freight (tons) carried *a*	12,016,925	10,267,436	9,698,995	9,691,514
Freight (tons) carr. 1 m. *a*	*b*2,969,200	*b*2,339,770	*b*2,175,680	*b*2,198,073
Rate per ton per mile	0.543 cts.	0.583 cts.	0.646 cts.	0.606 cts.
Rev. train load (tons)	347	292	280	302
Earn. per fght. train m.	$1.8897	$1.7084	$1.8121	$1.8297
Earn. per pass. train m.	$1.1020	$1.1005	$1.0532	$0.9684
Gross earnings per mile	$9,937	$9,811	$9,148	$8,513
Earnings—	$	$	$	$
Passenger	6,723,658	8,917,829	7,045,525	6,135,501
Freight	16,138,466	13,650,185	14,064,657	13,327,479
Mail, express, &c	2,153,255	2,128,586	1,913,444	1,677,851
Total	25,015,379	24,696,600	23,023,626	21,140,831
Expenses—				
Maint. of way, &c	3,109,021	4,007,506	3,681,608	3,700,962
Maint. of equipment	3,679,948	4,575,148	3,473,002	3,114,664
Transportation	10,629,921	11,255,672	9,978,629	8,511,278
General	658,997	665,118	550,270	488,759
Total	18,077,887	20,503,444	17,683,509	15,815,662
P. C. oper. exp. to earn.	(72.27)	(83.02)	(76.81)	(74.81)
Net earnings	6,937,491	4,193,156	5,340,117	5,325,167

b Three ciphers (000) omitted. *a* Revenue freight only.

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Net earnings	6,937,491	4,193,156	5,340,118	5,325,167
Invest'ts, rentals, &c	1,231,845	875,262	641,347	531,428
Total	8,169,336	5,068,418	5,981,465	5,856,595
Deduct—				
Taxes	915,909	826,624	750,159	664,703
Track & bridge rentals	947,960	883,624	964,438	898,518
Additions and miscell.	708,484	1 348,970	1,055,154	852,711
Approp. new equipment	1,300,000	--------	--------	--------
Total	3,872,353	3,059,218	2,769,751	2,415,932
Applicable to interest	4,296,984	2,009,200	3,211,714	3,440,663
Interest on bonds	3,787,651	3,468,572	3,092,423	3,034,513
Balance	sur. 509,333	df.1,459,372	sur.119,291	sur.406,150
Div. on pref. deb. "A"	--------	--------	105,000	210,000
Balance	sur.509,333	df.1,459,372	sur.14,291	sur.196,150

BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	$	$	$
Road and equipment	147,224,095	145,910,348	145,335,419
Supplies and materials	1,380,702	1,419,258	1,641,052
Cash on hand	1,500,353	1,554,540	1,182,777
Stocks and bonds	17,856,094	17,662,358	17,661,089
Accounts collectible	1,966,026	1,349,389	2,204,028
Bills receivable	600	1,975	1,875
Advances and miscellaneous	10,958,836	10,076,610	4,166,063
Debit profit and loss	--------	515,420	--------
Total assets	180,886,705	178,489,898	172,192,303
Liabilities—			
Common stock	38,000,000	38,000,000	38,000,000
Preferred stock	24,000,000	24,000,000	24,000,000
Bonds	109,948,000	108,887,000	100,513,000
Interest	1,070,121	1,036,085	963,534
Vouchers and pay-rolls	2,019,457	2,956,947	3,734,693
Individuals and railroads	753,350	481,157	356,055
Taxes accrued	478,673	444,134	388,877
Hospital account	5,537	5,538	5,986
Notes payable	--------	250,000	414,000
Equipment notes	1,349,613	1,980,823	2,311,037
Sale of debenture bonds, Series "B"	369,238	369,238	369,238
Equipment fund account	1,700,000	--------	--------
Miscellaneous	944,517	78,975	41,576
Credit profit and loss	248,200	--------	1,094,307
Total liabilities	180,886,705	178,489,898	172,192,303

—V. 83, p. 626, 437.

New York Susquehanna & Western RR.

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

The results for four years have been as follows:

EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—	$	$	$	$
Freight	2,089,025	2,107,962	2,009,674	2,116,828
Passenger	510,453	466,607	454,986	410,782
Mail, express, rents, &c	72,024	89,514	121,041	98,944
Earnings—Railroad	2,671,502	2,664,083	2,585,701	2,626,554
Earnings—Other oper	86,422	79,051	74,089	56,472
Total earnings	2,757,924	2,743,134	2,659,789	2,683,026
Expenses—				
Maint. of way and struc.	301,666	300,259	247,260	209,415
Maint. of equipment	333,370	308,573	231,443	231,360
Conducting transport'n	1,050,119	934,958	867,784	829,463
Traffic department	15,233	14,742	11,936	13,775
General expenses	55,355	56,262	50,126	50,499
Taxes	54,160	51,972	49,911	50,328
Expenses—Railroad	1,809,903	1,666,766	1,458,460	1,384,842
Expenses—other oper	119,348	113,525	91,517	84,403
Total expenses	1,929,251	1,780,291	1,549,978	1,469,245
Ratio of expenses to earn.	(69.95)	(64.90)	(58.27)	(54.76)
Net earnings—Railroad	861,600	997,317	1,127,240	1,241,714
Net earnings—All oper	828,674	962,843	1,109,812	1,213,782
Interest and dividends	43,055	40,166	49,903	33,957
Total net income	871,729	1,003,009	1,159,715	1,247,739
Charges—				
Interest on bonds	820,915	835,315	841,216	844,905
Sinking fund, rentals and miscellaneous	75,147	75,179	75,250	75,087
Additions and improv'ts	------	115,202	26,462	22,083
Total charges	896,062	1,025,696	942,928	942,075
Balance	def.24,333	def.22,687	sur.216,787	sur.305,664

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Road and equip't	37,099,136	37,104,976	Stock (see "Railway & Ind."Sec.)	26,000,000	26,000,000
Securities pledged, und. mortgages	291,500	291,500	Bonded debt (see "Ry.&Ind.Sec.")	15,668,000	15,723,000
Capital stock subsidiary cos	3,560,000	3,560,000	Stock and bonds called	543,308	543,307
Securities for Midland RR. stock and bonds	543,306	543,306	Sinking funds accrued	76,551	77,951
Miscel. securities	1,431,741	1,431,741	Interest & rentals accrued, not due.	148,290	149,269
Materials & supp.	166,296	74,676	Int., rentals, &c	125,271	118,861
Sinking funds	84,308	85,073	Pay-rolls	81,273	81,907
Cash in hand and in transit	483,598	524,988	Audited vouchers	150,561	87,844
U. S. Govt. agts., conductors, &c.	22,591	20,242	Due connect. lines	61,636	45,686
Individs. & co's	403,133	671,198	Due subsidiary cos.	127,248	1,805
Miscellaneous	38	------	Res. funds, maint.	1,805	237,257
			Profit and loss	1,101,704	1,240,815
Total	44,085,647	44,307,702	Total	44,085,647	44,307,702

—V. 83, p. 272.

Chicago & Eastern Illinois Railroad.

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

President A. J. Davidson says:

General Results.—The net income for the year after providing for all charges was $1,144,958, being equal to 6% on the preferred and 8.52% on the common. The earnings from coal traffic show quite a heavy decrease for April, May and June, as the result of the strike of the bituminous miners.

The sum of $226,469 was charged to profit and loss and credited $5,089 to cost of road and $221,380 to cost of equipment, for depreciation of tracks taken up and equipment destroyed (balance of the cost, less salvage, being charged to operating expenses), and the cost of the tracks and equipment has been credited to the property accounts.

Extra Dividend.—A dividend of 5% on the common stock was paid from the surplus earnings of the fiscal years ended June 30 1903, 1904 and 1905, and charged against that surplus in profit and loss account.

Bonds.—Refunding and improvement mortgage bonds referred to in last year's report were issued to the extent of $6,000,000, of which $5,000,000 was for reimbursement for expenditure for improvements from July 1 1902 to June 30 1905, as provided by the mortgage, and $1,000,000 for improvements in this fiscal year.

Bonds have been issued under the equipment trusts with Blair & Co., Series "E" $2,500,000 and Series "F" $4,400,000, with cash payment of $974,601. Car trust obligations have been paid during the year to the amount of $618,058, leaving the net increase of the funded debt for the year $12,281,942.

Of the new equipment thus provided for there have been received 61 locomotives, 1,000 box cars, 1,500 coal cars, 50 caboose cars and 3 postal cars, the remainder being under contract for early delivery. There has also been bought for cash 3 locomotives, 1 dump box car, 2 baggage cars, 1 wrecking crane and 1 steam shovel.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	948	948	758	751
Operations—				
Passengers carried, No.	2,309,306	2,211,662	4,159,682	4,189,708
Pass. carried 1 mile	74,736,501	62,787,562	69,038,412	68,617,286
Rate per pass. per mile	2.01 cts.	2.12 cts.	1.77 cts.	1.72 cts.
Rev. fr't (tons) carried	10,833,057	9,933,993	9,445,731	8,631,401
do do do 1 mile	1728882891	1488368620	1538733330	1396650087
Rate per ton per mile	0.47 cts.	0.462 cts.	0.468 cts.	0.455 cts.
Earnings—	$	$	$	$
Passengers	1,603,016	1,332,932	1,224,030	1,178,041
Freight	8,086,593	6,877,727	7,205,681	6,354,225
Mail, express, &c	238,954	212,718	234,331	191,582
Total	9,928,563	8,423,377	8,664,042	7,723,848
Expenses—				
Maint. of way & struct's	818,994	757,746	707,485	661,035
Maint. of equipment	1,452,005	1,231,288	1,198,179	860,637
Conduct'g transportat'n	3,958,430	3,485,609	3,324,247	2,574,055
General expenses	341,060	281,207	211,522	216,861
Taxes	280,800	264,000	250,500	239,501
Total	6,851,289	6,019,850	5,691,934	4,552,089
P. c. expen. to earnings	(69.08)	(71.46)	(65.71)	(58.93)
Net earnings	3,077,274	2,403,527	2,972,108	3,171,759
Other income	316,418	148,170	355,542	372,799
	3,393,692	2,551,697	3,327,650	3,544,558
Deduct—				
Interest on bonds	2,248,734	1,506,468	1,356,778	1,612,999
Rentals		264,764	225,655	157,523
6% on preferred stock	529,842	499,842	409,842	409,842
Dividend on com. stock *x*	(8)577,424	(5)360,890	(8)577,424	(6)433,068
Depreciation of equipm't	-------	-------	-------	300,000
New construction, &c	-------	-------	400,121	289,971
Total	3,356,000	2,631,964	2,969,820	3,203,403
Balance, surplus	37,692	def80,267	357,830	341,155

x Also paid 5% extra during year from surplus earnings of the fiscal years ending June 30 1903, 1904 and 1905, and charged the same to profit and loss. See text above.

BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Road & equipm't	50,388,843	44,255,438	Common stock	y13,626,100	7,217,800
Bonds, stocks and other investm'ts	683,806	4,386,840	Preferred stock	y8,992,000	8,830,700
Sinking fund	817,595	752,633	Bonds (see "Ry. & Ind." Section)	33,462,000	27,462,000
Bills and accounts	171,329	381,083	Car trusts	9,832,521	3,550,579
Mat'ls & supplies	861,300	1,019,583	Bills payable	400,000	-------
Agents & cond'rs	839,085	561,846	Interest & divid'ds	732,433	548,540
Co's & individuals	547,634	662,230	Taxes	33,151	33,376
U. S. Government	27,538	27,787	Pay-rolls, vouchers, &c	1,491,189	2,678,347
Deferred assets	28,837	10,766	Income account	1,925,077	2,581,355
Colonial Trust Co., trust assets	z10,578,092	-------			
Blair & Co., proceeds equip. trusts unexpended	4,533,250	-------			
Cash	1,017,163	844,491			
Total	70,494,471	52,902,697	Total	70,494,471	52,902,697

y Of these $6,408,300 common and $161,300 preferred is treasury stock held in trust by Colonial Trust Co. z Of this $6,569,600 consists of common and preferred stock (see above); balance sundry investments.—V. 82, p. 1322, 1101

Reading Company.

(*Balance Sheets of June* 30 1906.)

The text of the annual report and the comparative statements of earnings were given in the "Chronicle" of Sept. 29, pages 682, 748. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1906. $	1905. $	1904. $
Assets—			
Railroad equipment	23,967,877	22,594,610	21,805,738
Floating equipment	2,786,975	2,586,609	2,289,107
Equipment accounts	13,423,066	9,303,222	10,426,394
Real estate	17,435,922	17,417,860	17,334,233
Phila. & Read. Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	18,883,794	20,059,794	18,959,318
Phila. & Read. Ry. stock owned	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	52,355,644	52,355,793	51,269,488
Phila. & Read. Coal & Iron Co	79,165,226	79,135,761	79,123,888
Sundry railroads, &c	2,960,889	1 891,210	1,719,577
P. & R. Ry., acct. new Read'g shops	1,200,000	1,200,000	1,200,000
Cash	1,757,077	2,097,001	2,006,243
Accrued income	926,928	342,958	342,716
Miscellaneous	806,634	921,863	1,345,875
Total	263,670,033	257,906,682	255.822,577
Liabilities—			
Stock (see "Ry. & Ind." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Ind." section)	105,220,372	105,115,672	105,497,040
Contingent account	1,414,711	1,410,169	1,427,374
Accrued interest and taxes	1,964,674	2,067,611	2,137,062
Phila. & Reading Ry	3,044,417	--------	--------
Gen'l mortgage bonds canceled	2,957,000	2,464,000	2,016,000
Current business	273,644	219,548	179,624
Miscellaneous	817	322,525	440,175
Profit and loss, surplus	8,794,398	6,307,157	4,125,300
Total liabilities	263,670,033	257,906,682	255,822,57

PHILA. & READ. RY. BALANCE SHEET JUNE 30.

	1906. $	1905. $	1904. $
Assets—			
Railroad	80,255,894	80,255,894	80,255,894
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,443,500	2,593,500	2,741,000
Real estate	192,620	------	------
Leased equipment	76,087	76,087	322,840
New shops, Reading	1,796,336	1,796,336	1,796,336
Reading Co. pur. money mort. bonds	1,200,000	1,200,000	1,200,000
Cash	922,544	6,865,029	3,817,961
Freight and toll bills	2,367,437	1,999,630	1,453,051
Reading Company	3,044,417	--------	--------
Materials on hand	3,508,436	2,206,711	2,515,352
Railroad companies	2,757,140	2,232,915	1,815,315
Individuals and firms	478,146	560,519	458,039
Phila. & Reading Coal & Iron Co	1,022,314	1,414,266	1,035,006
Insurance accounts	1,036,838	1,015,798	1,012,507
Bills receivable	393,202	229,117	281
Sub. loan securities, bonds and stocks owned and miscellaneous	1,754,371	772,376	853,564
Total assets	111,749,283	111,718,178	107,777,147
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see "Ry. & Ind." section)	70,127,452	70,277,452	70,424,952
Bond and mortgages on real estate	212,069	257,069	625,106
Unpaid vouchers and pay-rolls	3,113,295	2,707,302	2,386,516
Railroad cos., individs. and firms	2,447,096	1,634,640	1,210,033
Interest and rents matured	393,979	388,594	383,460
Interest, taxes and rents, accrued	1,106,770	1,515,097	1,462,832
Wilmington & Nor. equipment	320,041	320,040	322,840
Reading Co., new shops	1,200,000	1,200,000	1,200,000
Insur. fund, equipt. fund, subway sink. fund, impts. and miscell	3,056 580	3,030,451	2,733,040
Surplus	9,772,002	10,387,533	7,028,368
Total liabilities	111,749,283	111,718,178	107,777,147

PHILA. & READ. COAL & IRON CO. BALANCB SHEET JUNE 30.

	1906. $	1905. $	1904 $
Assets—			
Coal lands	57,338,107	57,815,326	58,302,736
Timber lands	659,965	659,965	659,965
New York and Eastern depots	707,002	707,002	707,002
Western yards and depots	693,203	489,421	379,072
Miners' and other houses	553,138	548,037	548.038
Pottsville shops, real estate, &c	369,667	369,667	369,667
Storage yards and washeries	842,963	749,336	389,124
Other real estate	336,158	163,713	161,863
Improvements at collieries	7,078,690	7,078,690	7,078,690
Equipment at collieries	2,302,468	2,302,468	2,302,468
Deadwork at collieries	3,711,477	3,711,477	3,711,477
Stocks and bonds of cos. controlled	9,633,021	9,672,137	9,704,326
Cash on hand	417,613	657,833	522,390
Loans and bills receivable	--------	--------	500,627
Coal accounts	3,310,528	3,393,343	3,380,152
Rent accounts	29,650	37,391	40,795
Companies and individuals	482,046	474,287	469,279
Coal on hand	2,148,319	2,205,357	1,779,979
Supplies and materials on hand	1,029,388	787,934	696,694
Depletion of coal lands fund	1,443,478	944,976	400,000
Stocks bonds and morts. owned	154,914	839,965	989,822
Total assets	93,241,794	93,608,326	93,094,170
Liabilities—			
Capital stock	8,000 000	8,000,000	8,000,000
Bonds (see "Ry. & Ind." section)	1,290 000	1,320,000	1,350 000
Reading Company	79,165,226	79,135,761	79,123,888
Reading Co., account of interest	583,305	--------	--------
Pay-rolls and vouchers	1,032,251	1,154,953	1,128,453
P. & R. Ry. current account	1,105,964	1,477,778	1,136,855
Interest, taxes and miscellaneous	805,127	1,129,168	1,132,186
Profit and loss	1,259,921	1,390,666	1,222,788
Total Liabilities	93,241,794	93 608,326	93,094,170

—V. 83, p. 758, 748.

Evansville & Terre Haute Railroad.

Including Evansville & Indianapolis RR.

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

A majority ($2,678,100 common) of this company's capital stock is owned by the Chicago & Eastern Illinois RR., which in turn is controlled by the Rock Island (see the several reports preceding). President A. J. Davidson says:

General Results.—The surplus for the year after all charges is $391,389, being equal to 5% on outstanding preferred stock and 8.21% on outstanding common stock. The earnings during April, May and June were somewhat impaired on account of the strike in the bituminous coal fields.

Bonds.—The bonded debt has been increased $373,000 under the provisions of the first general mortgage on account of new construction and additions and improvements, but the additional bonds are still held in the treasury.

Equipment trust bonds for $1,200,000, Series "C," have been issued, which, together with the cash payment of $185,960, cover the purchase of 1,500 coal cars already delivered and 8 locomotives to be delivered in July or August.

Maintenance, &c.—Expenditures amounting to $42,921 were made for additions, improvements and betterments and charged to income; 1,035.5 tons of new eighty-five pound steel rail were laid in main track and 118,116 cross-ties were renewed. Fifteen miles of main track were reballasted with gravel; 2.36 miles of new industrial or side tracks were added.

Equipment notes amounting to $95,081 have been paid. There have been broken up and destroyed 234 condemned cars, the value of which (less salvage), $70,562 42, has been charged to operation.

OPERATIONS, EARNINGS, &c., INCLUDING EVANSVILLE & INDIANAPOLIS.

	1905-06.	1904-05.	1903-04.
Total miles operated	310	310	309
Operations—			
Passengers carried	717,643	721 522	722,003
Passengers carried 1 mile	23,527,546	22,171,191	22,545,868
Rate per passenger per mile	2.487 cts.	2.533 cts.	2.409 cts.
Revenue freight (tons) carried	2,964,833	2,538,953	2,224,677
Revenue freight (tons) 1 mile	149,034,776	131,201,728	129,292 947
Rate per ton per mile	0.999 cts.	1.068 cts.	0.981 cts.
Pass. earns. (all) per train mile	$1.056	$1.017	$0.991
Freight earns. per train mile	$2.303	$2.608	$2.414
Gross receipts per mile	$6,970	$6,604	$6,762
Earnings—	$	$	$
Passengers	585,218	561,534	543,162
Freight	1,489,423	1,400,875	1,267,701
Mail, express, &c	89,039	87,738	278,473
Gross earnings	2,163,680	2,050,147	2,089,336
Expenses—			
Maintenance of way, etc	226,477	188,743	289,341
Maintenance of equipment	308,496	282,797	286,552
Conducting transportation	495,538	486,529	584,120
General	80,906	80 522	78,049
Total expenses	1,111,417	1,038,591	1,238,062
Per cent of expenses to earnings	(51.4)	(50.7)	(56.62)
Net earnings	1,052,263	1,011,556	851,274
Other income	24,612	28,244	36,228
Total	1,076,875	1,039,800	887,502
Deduct—			
Interest	550,285	514,160	509,281
Taxes	92,284	90,929	99,639
Improvements	42,921	79,286	-------
5% on preferred stock	64,167	64.167	64,167
4% on common stock	x159,495	-------	-------
Total disbursements	909,148	748,542	673,087
Surplus	167,727	291,258	214,415

x Declared on Sept. 7 payable Nov. 1 to stockholders of record Sept. 15. See V. 83, p. 562.

GENERAL BALANCE SHEET JUNE 30.

(*Including Evansville & Indianapolis.*)

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cost of road	13,040,305	13,040,305	Common stock	y5,987,383	5,987,383
Equipment	4,877,894	3,683,251	Preferred stock	1,283,333	1,283,333
Materials on hand	135,732	151,051	Funded debt (see "Ry. & Ind." Section)	9,500,000	9,127,000
Cash on hand	532,855	469,818	Bonded interest	241,292	212,632
Due fr'm ag'ts, &c.	75,010	84,789	Unclaimed divid'd	3,207	3,236
Bills receivable	67,867	67,867	Pay-rolls & vouch's	122,210	184,558
Due from others	86,793	-------	Equipment notes	1,683,932	579,013
Bonds and stocks owned	x890,228	517,227	Taxes, ins., &c., in suspense	72,608	39,943
Blair & Co., Equipment Trust "C"	111,713	------	Income account	924,432	597,210
Total	19,818,397	18,014,309	Total	19,818,397	18,014,309

x Exclusive of 20,000 shares of Evansville & Indianapolis RR. stock, par value $2,000,000.

y Includes 20,000 shares of Evansville & Indianapolis RR. stock, par value $2,000,000, owend by Evansville & Terre Haute RR. Co.—V. 83, p. 562, 625.

Chicago Indianapolis & Louisville Railway

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

President W. H. McDoel says in part:

General Results.—The increase for the year in gross earnings amounted to $306,098, in operating expenses to $290,949 in taxes to $11,797, and in net earnings to $3,352. Much of the increase in operating expenses is due to the increase in cost of material and in rates of wages for employees. The coal strike during April, May and June of this year caused a considerable loss in gross earnings and an actual increase in cost of fuel for locomotives of about $30,000. The classification of operating expenses has been changed to conform to the classification required by the Inter-State Commerce Commission, and the detailed statements for the previous year have been revised in accordance therewith.

New Line.—During the past year we have contracted with the Dickason Construction Co. for the construction of the Indianapolis & Louisville Railway from Victoria to Wallace Junction, approximately 45 miles, thereby connecting the portion already built from the Illinois Central RR. at Victoria to the Little Giant and Shirley Hill coal mines with the main line of this Company. (As to sale of $1,500,000 4% bonds of Indianapolis & Louisville RR., see V. 82, p. 509.—Ed.)

Physical Condition.—There was purchased during the year 7,406 tons of 75-lb. per yard steel rail at a cost of $206,864. The cost of rail laid on main line was all charged to operating expenses.

Main Line and Branches, Steel Rail.

Miles—	56-lb.	60-lb.	67-lb.	75-lb.	Total.
June 30 1906	.39	33.23	76.67	407.72	518.01
June 30 1905	9.40	33.43	127.68	347.56	518.07

Of cross ties 300,815 ties were used in renewals on main line and branches, and 29,695 ties were used in the construction of new spur tracks. sidings and yard extensions; $49,541 was expended for gravel, cinder and stone ballast, all charged to operating expenses. The total length of bridges was reduced 1,214 feet. The separation of grades at Indianapolis was practically completed June 30 1906; amount expended during year, $17,665.

Three new coaches and two new combination cars were purchased at a cost of $50,485, of which $24,193 was charged to new equipment, and the remainder to operating expenses. No new freight cars were purchased. The $178,145 shown on balance sheet June 30 1905 under head of "car renewal suspense account" has been reduced to $63,145 by the monthly charge of $7,000, account of depreciation and by $31,000 derived from the sale and accumulation of scrap from demolished freight cars. Eight new passenger, three new freight and four new switch engines were purchased at a cost of $241,688 03, of which $189,038 54 was charged to new equipment and the remainder to operating expenses

OPERATIONS, EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	592	592	592	556
Operations—				
Passengers carried	1,548,282	1,438,598	1,400,026	1,375,197
Passengers carried 1 mile	67,620,774	61,336,433	59,099,156	60,999,175
Rate per pass. per mile	2.074 cts.	2.064 cts.	2.097 cts.	2.024 cts.
Rev. freight (tons) carr.	3,428,965	3,229,127	2,965,945	2,810,667
Freight (tons) carr. 1 m.	523,222,865	507,057,960	453,014,189	454,966,020
Rate per ton per mile	0.796 cts.	0.790 cts.	0.824 cts.	0.776 cts.
Average train load (tons)	311	312	288	304
Earn. per pass. train mile (incl. mail & exp. and baggage)	$1.23	$1.20	$1.18	$1.22
Earn. per freight train m.	$2.48	$2.47	$2.37	$2.36
Earnings per mile of road	$10,011	$9,492	$8,961	$9,151
Earnings—	$	$	$	$
Passenger	1,402,347	1,265,748	1,239,101	1,234,470
Freight	4,166,413	4,006,831	3,735,029	3,528,295
Mail, express and misc.	352,241	342,322	326,493	303,366
Total earnings	5,921,001	5,614,903	5,300,623	5,066,131
Expenses—				
Maintenance of way, etc.	785,278	740,780		
Maintenance of equip't	812,258	707,968		
Transportation	1,987,334	1,843,181		
General	133,053	135,046	3,416,169	3,116,358
Taxes	220,015	208,218		
Total	3,937,939	3,635 193		
Pre cent exp. to earn.	(66.51)	(64.74)	(64.45)	(61.51)
Net earnings	1,983,063	1,979,710	1,884,454	1,949,773
Add dividends, &c.	249,475	160,432	257,051	155,751
Total	2,232,538	2,140,142	2,141,505	2,105,524
Disbursements—				
Interest on bonds	772,100	772,100	772,100	772,100
Rentals	262,801	253,094	250,023	224,193
Total	1,034,901	1,025,194	1,022,123	996,293
Surplus for dividends	1,197,637	1,114,948	1,119,382	1,109,231
Dividend on pref. (4%)	200,000	200,000	200,000	200,000
Dividend on common	(3) 315,000	(2¾) 288,750	(2½) 262,500	(2½) 262,500

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Road & equip't	29,371,716	29,171,716	Stock, common	10,500,000	10,500,000
Stocks and bonds	2,702,166	2,614,967	Stock, preferred	5,000,000	5,000,000
Mater. & supplies	530,008	458,082	Bonds (see "Ry.& Ind." Sec.)	14,942,000	14,742,000
Cash on hand	980,197	558,269	Coupons matured	322,780	321,355
Coupon account	322,780	321,355	Bond int. accrued	57,500	57,500
Agents & cond'rs	297,326	303,834	Pay-roll chks. iss'd	166,064	166,168
Bills receivable	80,000	-------	Roads, ind. & co's	209,324	60,849
Roads, ind. & co's	634,570	318,915	Accts. payable	456,341	285,925
Ref.bds.on hand	1,500,000	1,300,000	Res'd for acc'd exp., doubt.assets,&c.	381,850	382,736
Due from add'l ref. & M. bds. for imp's	305,703	178,408	Replace't accts.	104,315	94,815
Ind. & Lou. Ry.Co.	-------	115,668	Miscellaneous	2,494	15,161
Car.ren.surp.acc't.	63,145	178,146	Profit and loss	4,647,437	3,901,551
Miscellaneous	2,494	8,700			
Total	36,790,105	35,528,059	Total	36,790,105	35,528,059

—V. 83, p. 686.

Crucible Steel Company of America.

(*Report for Fiscal Year ending Aug.* 31 1906.)

The report signed by William G. Park, Chairman of the Executive Committee, and President Frank B. Smith, Oct. 5 1906, says in substance:

Earnings.—The net earnings for the year, after deducting all expenditures for repairs, interest on bonds and mortgages, &c., were $2,901,841, being $834,349 88 in excess of the earnings of the previous year. These earnings have been applied as shown in the summary of financial operations. The total undivided surplus at the end of the fiscal year was $1,376,314.

Dividends.—The company has paid to the preferred stockholders out of the earnings of the past year four dividends, aggregating 5½%, amounting to $1,344,007 50, viz.: No. 13 (1%), Dec. 29 1905, $244,365; No. 14 (1½%), March 30 1906, $366,547 50; No. 15 (1½%), June 28 1906, $366,547 50; No. 16 (1½%), payable Sept. 29 1906, $366,547 50.

Bonds and Mortgages.—During the year the company has been relieved of the mortgage of $171,932 shown on the balance sheet of Aug. 31 1905 by the Clairton Steel Co. having consummated its agreement to purchase the land owned by the company at Clairton, Pa. However, the company has purchased about three acres of land near its Crescent Works, Pittsburgh, for a railway spring factory, and about the same amount of land between 36th and 38th streets, Pittsburgh, on which to make needed additions and improvements to its Park Works; but instead of paying the full price in cash, it was deemed best to give purchase money mortgages at 5% on both properties for $100,000 each, payable in five years, with option of anticipating payment.

On Aug. 31 1905 the bonded debt and mortgages on the company's property amounted to $1,738,933. On Aug. 31 1906 this indebtedness was $450,000, composed of $250,000 collateral trust bonds and $200,000 of purchase money mortgages, referred to above, being a reduction during the year of $1,288,933. Since the close of the fiscal year the remainder of the outstanding bonds, $250,000, has been purchased by the company, which now has in its treasury the entire issue of $5,000,000, except $872,000 that are deposited as collateral for the $872,000 bills payable. Bonds amounting to $213,000 have been canceled.

At the last annual meeting the authority given at the previous annual meeting for a bond issue of $7,000,000 was, by action of the stockholders, rescinded, it having been found unnecessary to issue any bonds under that authority.

Capital Stock.—No change has been made during the year in the amount of preferred and common stock issued. The certificates for the trust stock shown on the last balance sheet, viz., preferred $563,500, common $421,600, have been canceled. The number of stockholders as of Aug. 31 1906 was: Preferred, 3,208; common, 1,256; total, 4,464.

Miscellaneous.—The $50,000 10-60-year 5% gold bonds of the United States Steel Corporation which were carried in last year's balance sheet at 96, have been sold at a profit and the proceeds used for general business purposes.

The company has during the year purchased $1,800 of the preferred stock of the Park Steel Co., leaving outstanding stock to the amount of $215,300.

The physical condition of the plants has been fully maintained out of operating expenses; consequently no charge for depreciation has been made.

The suit of the Union Trust Co. of Pittsburgh against this company for its compensation as a receiver of the Clairton Steel Co. is still pending, and no provision has been made in the balance sheet to cover this claim.

The company has charged off the sum of $250,000 in the revision of certain inventory values, and for claims applicable to prior years, which have been settled and paid during the year ended Aug. 31 1906.

The Future.—The tonnage output of the company for the late fiscal year was greater than for the preceding year. The orders and contracts now on the books are much larger than at the corresponding time a year ago, indicating that if the present conditions continue the business for the coming year should be considerably greater, resulting in increased earnings.

EARNINGS FOR YEARS ENDING AUG. 31.

	1906.	1905.	1904.	1903.
Net (see text)	$2,901,840	$2,067,491	x$488,160	$1,522 550
Pref. div.	(5½) 1,344,007	None.	None.	(7) 1,750,000
Balance	sur $1,557,833	sur$2,067,491	sur $488,160	def $227,450

x After deducting $65,553 for doubtful and disputed accounts receivable and $695,640 for depreciation in inventories, a total of $761,194.

SUMMARY OF FINANCIAL OPERATIONS DURING YEAR 1905-06.

Undivided earnings for the year (as above) $1,557,833 and proceeds of sale of land at Clairton, Pa., to the Clairton Steel Co. ($207,036)		$1,764,869
Deduct—		
Expended for additional property and construction ($510,823), less purchase money mortgages ($200,000)		$310,823
Collateral trust 6% gold bonds paid	$1,317,000	
Mortgages on land at Clairton, Pa., paid	171,933	
Park Steel Co. preferred stock purchased	1,800	
Amount written off (see text above)	250,000	
		2,051,555
Excess of payments and charges over net resources for year		286,686

This last amount is accounted for by preferred dividend No. 16, payable Sept. 29 1906, $366,547, less net increase in current assets of $79,861. Balance as above, $286,686.

BALANCE SHEET AUG. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real est., plants, &c	44,310,556	44,004,971	Preferred stock	24,436,500	24,436,500
Investm't secur's	112,035	128,400	Common stock	24,578,400	24,578,400
Acc'ts & bills rec'e	2,037,938	1,891,698	Notes secured by coll. tr. bonds	872,000	742,000
Cash	628,710	498,469	Other notes	223,017	353,335
Cash to red. bonds	-------	180,000	Acc'ts payable	892,532	765,515
Taxes, ins., &c., adv	49,090	74,720	Interest accrued	26,047	50,407
Inventory	6,087,308	6,020,312	Pref. div. Sept. '06	366,548	-------
			Insurance fund	4,279	-------
			Reserve for cont's	-------	65,000
			Purch., &c., mtges.	200,000	171,933
			Coll. tr. bonds held by public	y250,000	1,567,000
			Profit&loss surplus	1,376,314	68,481
Total	53,225,637	52,798,571	Total	53,225,637	52,798,571

x Notes secured by deposit of $872,000 collateral trust bonds, which are additional to the $250,000 then held by public, but since retired.
y Since retired. See text above.—V. 82, p. 694.

Western Union Telegraph Company.

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

President Robert C. Clowry says in substance:

Bonds.—During the year $111,000 collateral trust bonds were issued in exchange for a corresponding amount of capital stock of the Maine Telegraph Co., upon which, under lease, interest was being paid at 10% per annum.

Improvements.—The large increase in the revenues for the year has warranted a continuance of the policy of making liberal appropriations from earnings for raising the standard of the lines, by adding to the number of poles per mile on trunk lines, replacing small poles with larger ones, substituting copper for iron wire in reconstruction work, and renewing insulation and cross-arms, thus increasing the reliability of the service and developing the traffic, which shows an increase of over 4,000,000 in the number of messages transmitted during the year.

The expenditures for these purposes and for the general maintenance and repair of the lines during the year amounted to $4,422,960, an increase of $703,626 over last year. A large part of this amount was devoted to the betterment of the property, and might with propriety be charged to capital account, but conservatively has been charged to maintenance and reconstruction.

The net growth of the plant was: in poles and cables, 2,735 miles; in wire, 71,590 miles; in offices, 509. Of the total of 1,256,147 miles of wire at the close of the year, 352,164 miles were of copper and 903,983 of iron; an increase in copper of 45,428 miles, and of iron 26,162 miles, during the year. Cost of new construction was $3,292,981, which was $2,115,481 more than last year.

Property 134.3 by 187.9 feet, with a five-story brick building thereon, at the corner of 16th and Clark streets in Chicago, has been purchased for the Supply Department, at a cost for property and improvements of $106,000.

The cost of telegraph materials, especially poles, copper wire, cross-arms, insulators and battery supplies, is steadily increasing.

We are constantly introducing, at considerable expense, new inventions and improvements in our machinery, especially of an automatic character, to improve and quicken the service.

Contracts.—Contracts covering 8,311 miles of railroad were closed during the year with the following-named railroad companies:

Uintah Ry.	Aberdeen & Rockfish Ry.
Dublin & Southwestern RR.	Tallulah Falls Ry.
Raleigh & Southport Ry.	Live Oak Perry & Gulf RR.
Weatherf'd MineralWells&N.W. Ry.	Terminal RR. Asso. of St. Louis.
Toledo St. Louis & Western RR.	Wrightsville & Tennille RR.
Denver Enid & Gulf RR.	Kan. City & Mem. Ry. & Bridge Co.
Las Vegas & Tonopah RR.	New Orleans Gt. Northern RR.
Denver Northwestern & Pacific Ry.	Detroit Toledo & Ironton Ry.
Pacific Ry. & Navigation Co.	Oklahoma Central Ry.
Northampton & Bath RR. Co.	Beaumont & Great Northern RR.
Hannibal Connecting RR. Co.	Atlanta & St. Andrew's Bay Ry.
Colorado So. New Orl. & Pac.RR.Co.	Hocking Valley Ry.
Beaumont Sour Lake & West.Ry.Co.	Montana Central Ry.
Orange & Northwestern RR.	Montana & Great Northern Ry.
Louisiana Ry. & Navigation Co.	Minnesota & Great Northern Ry.
Trinity & Brazos Valley RR.	Dakota & Great Northern Ry.
Illinois Central RR.	

The $411,425 stock in the American District Telegraph Co. of New York, which was held in the treasury on June 30 1905, no longer appears in the list of securities owned.

Earnings, &c.—The results for three years and the miles of poles, &c., at various periods were as follows:

RECEIPTS AND DISBURSEMENTS.

	1905-06. $	1904-05. $	1903-04. $
Revenues for the year	30,675,654	29,033,635	29,249,390
Expenses—			
Operating & general expenses & taxes	17,191,039	16,165,199	15,736,592
Rentals of leased lines	1,553,288	1,591,373	1,600,885
Maintenance and reconstruction	4,422,960	3,719,334	3,627,196
Equipment of offices and wires	437,784	369,664	397,242
Total expenses	23,605,071	21,845,570	21,361,915
Profits	7,070,583	7,188,065	7,887,475
Disbursements—			
For interest on bonds	1,327,975	1,227,200	1,157,700
For dividends (5%)	4,868,089	4,868,084	4,868,071
Total disbursements	6,196,064	6,095,284	6,025,771
Balance of profits	874,519	1,092,781	1,861,704
Surplus July 1 (beginning of year)	15,974,209	14,881,428	13,019,725
Surplus June 30 (end of year)	16,848,728	15,974,209	14,881,429

Year.	*Miles of poles&c'bles.*	*Miles of wire.*	*No. of offices.*	*Messages.*	*Receipts.*	*Profits.*
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,920
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,938
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1900-01	193,589	972,766	23,238	65,657,040	26,354,150	6,685,248
1902-03	196,517	1 089,212	23,120	*69,790,866	29,167,687	8,214,472
1903-04	199,350	1,155,405	23,458	*67,903,973	29,249,390	7,887,475
1904-05	200,224	1,184,557	23,814	*67,477,320	29,033,635	7,188,065
1905-06	202,959	1,256,147	24,323	*71,487,082	30,675,654	7,070,583

* Not including messages sent over leased wires or under railroad contract

BALANCE SHEET OF JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Telegraph lines	119,158,167	115,717,186	Capital stock	97,370,000	97,370,000
Stocks and bonds leased cos	8,615,000	8,504,000	Funded debt	28,615,000	28,504,000
Stock not leased companies	14,138,480	13,750,749	Gold Stock Telegraph Co	1,946,592	1,946,592
Real estate	5,060,371	4,957,432	Accounts payable	5,398,666	4,213,832
Suppl. & mater'ls	312,955	465,908	Surplus prior to 1881	1,598,184	1,598,184
Accts. receivable	1,558,607	2,829,576	Surplus	16,848,728	16,603,969
Cash	2,933,590	4,011,726			
Total	151,777,170	150,236,577	Total	151,777,170	150,236,577

—V. 83, p. 629.

Pacific Mail Steamship Company.

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

The text of the report will be cited another week.

The receipts and expenses were as follows:

EARNINGS, EXPENSES, ETC.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Gross receipts from steam's	5,512,917	5,592,822	3,439,113	2,677,913
Mails	15,180	15,180	15,180	14,510
Miscellaneous collections	168,362	155,304	136,254	133,428
Income from investments, &c.	27,878	12,477	11,219	1,655
Total	5,724,337	5,775,783	3,601,766	2,827,506
Expenses—				
Steamer expenses	4,102,207	3,624,136	2,276,963	1,890,628
Agency expenses	508,414	550,001	437,137	347,598
General (includ. insurance)	274,271	260,355	228,241	188,863
Miscellaneous expenses	2,044	12	393	1,505
Interest on loans	8,420	46,266	80,972	75,809
Loss, San Francisco fire	148,547	------	------	------
Lease piers San Francisco	------	371,673	------	------
Gen. and extraord'y repairs	397,549	495,683	314,823	314,823
General average expenses	------	------	16,341	------
Total	5,441,452	5,348,127	3,354,870	2,819,226
Balance	sur. 282,884	sur.427,656	sur.246,896	sur.8,280

—V. 80, p. 2341.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

(The) Atlantic Coast Line Co. of Connecticut.—*Directors.*—At the annual meeting on Oct. 10 the board was increased from 5 to 7 members, and the following were elected:

Henry Walters and Michael Jenkins, both of Baltimore, Md.; Warren Delano Jr., New York; W. C. Noyes, New London, Conn.; Waldo Newcomer, Baltimore, Md.; Alexander Hamilton, Petersburg, Va.; N. W. James, Baltimore, Md. Messrs. Newcomer, Hamilton and James are new members. The term of Warren G. Elliott expired and he was not re-elected —V. 83, p. 560.

Boston & Lowell RR.—*Payment of Bonds of Nov.* 1906.—The $500,000 4% bonds of 1886, falling due Nov. 1 1906, will be paid by Merchants' National Bank, 28 State St., Boston, Mass.—V. 82, p. 803, 48.

Boston & Maine RR.—*New Director.*—Moses Williams, President of the Fitchburg RR., has been elected to the board succeeding the late Henry R. Reed.

New Securities.—The shareholders at the annual meeting on Oct. 10 approved the proposition to issue $500,000 new bonds to provide for the payment of bonds maturing Feb. 1 1907 and other purposes (V. 83, p. 814)—V. 83, p. 817, 813, 491.

Bradford (Pa.) Electric Street Ry.—*Successor.*—See Bradford Street RR. below.

Bradford (Pa.) Street RR.—*Successor Company.*—This corporation was organized June 18 1906 under the laws of Pennsylvania to succeed to the property of the Bradford Electric Street Ry. (including 11½ miles of trolley track), sold April 11 at receiver's sale subject to the $130,000 first mortgage 5% gold bonds of 1901 ($120,500 issued), interest payable March and Sept. at American Loan & Trust Co. of Boston, trustee. The new company is controlled by the same interests that control the Olean Street Railway Co. The capital stock is $600,000, all outstanding, of which $270,000 is 5% cumulative preferred; par, $50. No new bonds. President, Jos. B. Mayer; Treasurer, Wilson R. Page; Secretary, W. E. Burdick.

Canadian Pacific Ry.—*Listing.*—The New York Stock Exchange has authorized the listing from time to time prior to March 1 1907 of the $20,280,000 additional ordinary stock offered at par to stockholders of record April 20 (V. 82, p. 691), making the total authorized to be listed $121,680,000.—V. 83, p. 817,500.

Charlotte (N. C.) Electric Railway, Light & Power Co.—*New Mortgage.*—The company, we are informed, has filed a new mortgage for $350,000.—V. 66, p. 384.

Chicago Milwaukee & St. Paul Ry.—*New Stock.*—At the annual meeting Sept. 29 authorization was given increasing $75,000,000 each the limit of preferred and common stock. Under the Wisconsin statute the stock may be issued to construct or purchase new road, for additions and improvements, equipment and real estate. Some of the new stock, it is expected, will before long be offered to the stockholders on account of the Pacific extension.

The New York Stock Exchange has authorized the listing on and after Oct. 16, but prior to Jan. 1 1907, of the $25,000,000 additional common stock offered at par to shareholders of record Aug. 29 1906 (V. 83, p. 379), making the total amount authorized to be listed $83,183,900.

Expenditures aggregating $25,000,686 for which aforesaid new stock is issued.

Additional equipment	$11,419,312
Second track ($2,310,358), ballasting ($661,508), real estate ($251,553)	3,223,419
Improvement—Milwaukee and other shops	1,374,640
Coal lands and shafts (2,500 acres in Iowa and 27,000 acres in Illinois)	1,418,737
Sundry other improvements	1,333,744
About 300 miles of new road in the States of Wisconsin, South Dakota, Minnesota and Illinois	4,859,348
New side tracks ($864,879), bridges and other structures ($506,607)	1,371,486

—V. 83, p. 751, 686.

Chicago & North Western Ry.—*Proposed New Terminals in Chicago.*—An official statement given out in Chicago on Oct. 10 is published as follows:

The work will cost about $20,000,000 and will take two years to complete, giving the North Western the largest and best passenger terminal facilities in Chicago. The terminal station will be located at the intersection of Madison and Canal streets, contain sixteen tracks and do away with all grade crossings within the city limits for passenger trains.—V.83, p.817, 625

Chicago Peoria & St. Louis Ry.—*Resignation of President Kimball.*—Charles M. Kimball of New York, it is announced, has resigned as President, but will remain a director.—V. 82, p. 627, 623.

Grand Trunk Ry.—*Six Months' Statement.*—The results of the accounts for the half-year ending June 30 1906 are given as follows:

6 mos. ending June 30—	*Gross Earnings.*	*Net Earnings.*	*Net Charges.*	*Advances.*	*Balance, Surplus.*
1906	£3,021,681	£836,859	£496,702	£30,296	£309,861
1905	2,729,007	805,570	510,123	10,414	285,033

From the surplus as above in 1906, together with the balance of £4,517 remaining Dec. 31 1905, the company has declared the full dividend for the half-year on the 4% guaranteed stock (£149,670) and also of 2½% on the first preference stock (£85,420) and 2½% on the second preference stock (£63,210), leaving a balance of £16,077 to be carried forward. The full dividend on the guaranteed stock, calling for £135,497, was paid last year; also the same amounts as in 1906 on the first and second preference stocks. —V. 83, p. 37.

Gray's Point Terminal Ry.—*New Stock.*—This company, controlled by the St. Louis Southwestern, has filed a certificate of increase of capital stock from $500,000 to $4,000,000. Compare V. 83, p. 818.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $1,333,000 additional 4% "guaranteed refunding mortgage" bonds of 1936, making the total amount listed to date $19,143,000. The additional bonds include $363,000 issued for refunding and $970,000 sold to provide for improvements, betterments, new equipment, &c.—V. 82, p. 1438.

Long Island Consolidated Electrical Companies.—*Mortgage.*—This subsidiary of the Long Island RR. has filed for record a mortgage or deed of trust to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of $10,000,000 bonds. Compare V. 82, p. 100.—V. 80, p. 2462.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 general mortgage 4½% sinking fund bonds of 1936.—V. 83, p. 812.

New York City Railway.—*Report.*—For year ending June 30 1906:

Fiscal Year—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, deficit.*
1905-06	$21,937,943	$9,313,161	$424,744	$11,950,903	$2,212,998
1904-05	20,888,124	8,616,700	444,603	11,858,247	2,796,944

No allowance is made in the foregoing for the franchise tax in litigation, which, if upheld, the company estimated, on a basis of 1905 assessment, would amount to about $537,000 net. The deficit in 1904-05 ($2,796,944) is shown after including with fixed charges the 5% dividend on the portion ($3,379,200) of the stock of the Third Avenue RR. held by the Metropolitan Securities Co.—V. 81, p. 1171, 976.

New York New Haven & Hartford RR.—*Acquisition of Steamship Line.*—See Hartford & New York Transportation Co. under "Industrials" below.—V. 83, p. 818, 811.

New York & Rockaway Beach Ry.—*Sale of Stock and Incomes Deposited.*—F. J. Lisman & Co., 30 Broad St., having sold the stock and income bonds deposited with them to the Long Island RR. interests, notify the holders of certificates of deposit representing above securities that upon presentation of the same at the office of the firm, they will receive the sums to which they are entitled. The prices received are not made public. The Long Island RR. has long held and operated the property, holding a majority of the incomes and probably also of the stock.—V. 82, p. 929.

Norfolk & Western Ry.—*New Securities Authorized.*—The shareholders on Thursday authorized the proposed issue of $34,000,000 convertible bonds and a like amount of new common stock into which the new bonds may be converted at option of holders.—V. 83, p. 572, 562, 559.

North Chicago Street RR.—*Notice to Holders of First Mortgage 5% Bonds.*—C. S. W. Packard, Chairman; Gilbert A

Phillips, J. W. Hamer, Wm. R. Nicholson and Albert A. Jackson, the committee representing the 1st mortgage 5% bonds dated July 1 1886 and maturing July 1 1906, Jan. 1 1909 and Jan. 1 1916, make the following announcement:

At a meeting of the holders of the first mortgage bonds dated July 1 1886, called by the Fidelity Trust Co., trustee under the mortgage, the chairman of the meeting was authorized to appoint a protective committee, and in pursuance of said action the undersigned have been appointed on said committee. All holders of these bonds are requested to communicate at once with the Chairman, C. S. W. Packard, 517 Chestnut St., Philadelphia, stating their address and the amount and maturity of bonds held, so that if any deposits of the bonds should become necessary the committee can reach the holders without delay.—V. 83, p. 818, 688.

Northern Ohio Traction & Light Co.—*Purpose of Issue.*—The $600,000 6% collateral trust notes described last week are issued to provide funds (1) to acquire the "properties south of Akron"; (2) to construct the line from Barberton to Wadsworth, (3) for general improvements. Their par value is $1,000. Compare V. 83, p. 819.

Pennsylvania RR.—*Second Tube Opened.*—The south tube of the company's tunnel under the North River was officially opened at 3 p. m. Oct. 9.—V. 83, p. 626, 562.

Pere Marquette RR.—*New Receiver's Certificates.*—Judge Lurton at Cincinnati on Oct. 8 authorized Receiver Judson Harmon to issue receiver's certificates to cover the cost of 200 freight cars.—V. 83, p. 752, 38.

St. Louis Brownsville & Mexico Ry.—*Bonds.*—Application has been made to the Texas Railroad Commission for authority to issue $758,175 first mortgage bonds on completed road north of Robstown to the Lavaca River bridge in Jackson, traversing the counties of Nueces, San Patricio, Refugio, Victoria and Jackson, about 102 miles, at $7,500 per mile.—V. 82, p. 693.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed $3,348,000 additional 4% "refunding mortgage" bonds of 1951, making the total amount listed to date $63,452,000. The new bonds have been issued as follows: For refunding, $2,348,000; for improvements, betterments, new equipment, &c., $1,000,000.

See also Kansas City Fort Scott & Memphis Ry. above. —V. 83, p. 819, 752.

Santa Fe Liberal & Englewood RR.—*New Enterprise—Mortgage.*—This company, incorporated in New Mexico in April 1906 with $8,000,000 authorized capital stock, as an ally of the Santa Fe Raton & Des Moines RR., has begun the construction of a 321-mile road, to extend from Des Moines, New Moines, at a connection with the aforesaid railroad, and also the Colorado & Southern Ry., via Hooker, Okla., on the Rock Island Ry., Englewood, Kan., on the Atchison, Woodward, Okla., on the Atchison, and the Canadian River RR. (under construction), to Guthrie and Oklahoma City, Okla.

A mortgage has been filed to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of $8,000,000 first mortgage 5% gold bonds of $1,000 each, due July 1 1936; interest payable January and July at office of trustee. Compare map of Santa Fe Raton & Des Moines RR., "Railway and Industrial" section.

Tonopah & Goldfield RR.—*Dividends.*—Secretary and Treasurer Clyde A. Heller, Bullitt Building, Philadelphia, in response to our request, furnishes the following particulars regarding the dividends declared to date, which, so far as the recent declaration is concerned, were erroneously reported in the daily papers:

Dividends—	*May* 1 '06	*Aug.* 1 '06	*Nov.* 1 '06	*Nov.* 1 '06	*Total*
Common	3½%	3½%	-----	10% extra	17%
Preferred	3½%	-----	3½%	10% extra	17%

—V. 83, p. 753.

United Railways, Portland, Ore.—*Franchise, &c.*—Touching this new enterprise, controlled by the C. E. Loss Co. of San Francisco (see V. 83, p. 563), we have compiled the following additional information:

The bond given to the city was signed by H. A. Moore, W. C. Morris, H. Wittenberg, H. C. Wortman, J. M. Healey, H. W. Goddard and C. A. Malarkey. The franchises include the Macadam road and Front St. line from the south limits of the city to the Union Depot, up Taylor St. from Front to Seventh, and down Seventh to the Union Depot, a spur up Everett St. and another down Glisan. The bond guarantees the construction of these lines within one year, while the Salem line must be completed within two years. As compensation the city receives in all $150,000, payable as follows: 1906 to 1910, $5,000; 1911 to 1915, $7,500; 1916 to 1917, $4,000; 1918 to 1919, $6,000; 1920 to 1921, $10,000; 1922 to 1923, $16,000; 1924, to 1925, $22,000; 1926 to 1927, $28,000; 1928 to 1929, $34,000; 1930, $17,500. The franchise provides for purchase by city at any time on payment of agreed price.

The company on March 19 1906 purchased for $36,000 (subject to about $40,000 liens) the assets of the Oregon Traction Co., consisting of rights o way and franchises from Front and Stark streets, Portland, out Stark, 12th and Pettygrove streets, and through Balch's gulch to Hillsboro and Forest Grove, about 26 miles. Considerable grading and construction work had been done inside the city limits and ties and rails were laid on 12th and Pettygrove streets.

Wabash RR.—*New Director.*—J. J. Slocum has been elected a director to succeed the late Russell Sage.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 626.

Wisconsin Central Ry.—*New Control—New Officers.*—As a result of the recent change in control, the following directors and officers are announced, Messrs. Bradford, Gates, Vilas and Cumming being the only members of the board re-elected:

George H. Cumming, New York; W. A. Bradford Jr., Cincinnati; T. L. Chadbourne Jr., New York; G. A. Fernald, Boston; John F. Hill, Augusta, Me.; F. E. Dewey, New York; Henry C. Starr, Richmond, Ind.; G. C. Rasmus, New York; Mark T. Cox, New York; William F. Vilas, Madison, Wis., and Fred T. Gates, New York, all directors.

W. A. Bradford Jr., President; George M. Cumming, Chairman of the Board of Directors; T. L. Chadbourne Jr., Chairman of the Executive Committee, and W. R. Hancock, Treasurer.

Mr. Bradford made the following statement:

All reports that the Wisconsin Central is to be absorbed, consolidated with or in any manner placed in a position by which it loses its identity and individuality as a separate and distinct railway system are without foundation. The new owners have no idea of any such change. The fact that I happen to be President of the Chicago Cincinnati & Louisville has no significance whatever in the changes in the Wisconsin Central.—V. 83, p. 819, 627.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alexandria (Ind.) Electric Light & Power Co.—*Foreclosure Suit.*—The Provident Savings Bank & Trust Co. of Cincinnati, trustee under mort. securing $45,000 5% bonds of 1904, filed a suit Sept. 13 in the Federal Court at Indianapolis asking that the mortgage be foreclosed and a judgment to the amount of $50,000 be granted. Some time ago William F. Stimson, a creditor, brought suit against the company in the Superior Court of Madison County, and the Anderson Trust Co. was appointed receiver. At last accounts the capital stock outstanding was $30,000.

American Seating Co.—*First Dividend.*—The directors have declared a dividend of 3½% on the outstanding preferred stock, payable Nov. 1 to stockholders of record Oct. 20 1906. Frank P. Billmeyer is Treasurer. Compare V. 82, p. 1158, 989, 931, 336.

American Shipbuilding Co.—*Report.*—The results for the fiscal year ending June 30 were:

Fiscal Year—	*Net earnings.*	*Depreciation, add'ns, &c.*	*Preferred dividends.*	*Common dividends.*	*Balance, surplus.*
1905-06	$2,443,217	$506,844	$553,000	(6) $456,000	*x*$927,373
1904-05	1,549,450	356,100	553,000	(4) 304,000	336,350
1903-04	1,028,175	288,048	553,000	(1) 76,000	111,127

x The dividends on the common stock here charged against the earnings of the years 1904-05 and 1905-06 were in each case declared in July just after the close of the fiscal year, and are therefore not embraced in the official figures until the following year. The 6% declared last July includes the usual 4% per annum, payable in quarterly installments of 1% each, the first installment on Sept. 1 1906, and also an extra 2% payable Sept. 1 1906. The surplus of the year is charged with a special appropriation of $300,000 as reserve for maintenance, not allowed for above. The total profit and loss surplus after allowing for this item, but not the 6% dividend declared last July, was on June 30 1906 $5,098,165.

Large Order.—The company has closed a contract with the Lackawanna Steamship Co., an ally if not a subsidiary of the Lackawanna Steel Co., for the building of eight new ore-carrying steamships for delivery in 1908. This contract, when first talked of several weeks ago, was said to be connected with negotiations for the purchase by the shipbuilding company of the Ship Owners' dry dock of Chicago.

The annual report above referred to states that thirty vessels were built during the year and that 43 vessels were still under contract.—V. 83, p. 215.

American Telegraphone Co.—*Description of Magnetic Speech Recorder.*—The device employed by this company for recording telephone messages has been well described by the "Scientific American" of this city, and those interested should refer to the following numbers of that well-known weekly: The "Supplement," Aug. 25 1900, p. 20616; also Jan. 19 1901, p. 20944, and the "Scientific American" proper, April 25 1903, p. 317, and Oct. 3 1903, p. 237. See also "Chronicle," V. 83, p. 273.

Amoskeag Manufacturing Co.—*Status.*—This company, incorporated in New Hampshire in 1831, whose $4,000,000 capital stock was recently listed on the Boston Stock Exchange, reports:

Balance Sheet June 30 1906.

Assets ($12,960,564)—		*Liabilities* ($12,960,564)—	
Plant	$3,000,000	Capital stock	$4,000,000
Accounts receivable	6,031,939	New stock scrip	1,760,925
Cotton, wool, drugs, &c.	3,009,795	Profit and loss	1,227,731
Manufactured goods	741,512	Reserves	1,946,489
Insurance company scrip	4,170	Debts	4,025,419
Cash	173,148		

Plant is at Manchester, N. H., and includes, it is stated, 16 mills, with 540,291 spindles, 18,263 looms and 15,000 employees, and produces 4,000,000 yards of cloth weekly. Controls water-power of Merrimac River and has developed 16,000 water horse-power and 21,000 steam horse-power.

Directors.—Charles W. Amory, President; Frederic C. Dumaine, Treasurer; T. Jefferson Coolidge, George Wigglesworth, George A. Gardner, George von L. Meyer, George Dexter, Henry F. Sears, Frank P. Carpenter. The Clerk is Herman F. Straw. Office, Ames Bldg., Boston.—V. 83, p. 438.

Big Sandy Company.—*Large Coal Contract.*—President Charles E. Hellier, Equitable Building, Boston, states that the following is substantially correct:

The Big Sandy Company, which owns 130,000 acres of coal lands in the Elkhorn coking-coal field of Pike County, Ky., announces that the Cincinnati Gas, Coke, Coal & Mining Co. has signed a contract with the 10 coal mines which are being opened up on the company's property by which the entire output of these mines is to be taken by the Cincinnati company for a period of 12 years. The companies operating the mines under lease

are Henry Clay Coal & Coke Co., Pike Coal & Coke Co., Greenough Coal & Coke Co., Marrowbone Coal & Coke Co. and Edgewater Coal & Coke Co., each having two mines, one on the Upper Elkhorn and one on the Lower Elkhorn seam. The output, estimated at from 1,500,000 to 1,800,000 tons a year will all be handled by the Big Sandy branch of the Chesapeake & Ohio until the improvements on the Big Sandy River, on which the United States Government is now spending $500,000, makes it navigable.

The Big Sandy Company stock is still $5,000,000 and no bonds are authorized or issued. The Cincinnati Gas, Coke Coal & Mining Co., William Claus, President, has outstanding $35,000 capital stock (par $100) and at last accounts was buying gas coke from the Cincinnati Gas & Electric Co.

Brooklyn Ferry Co.—*Majority Deposited.*—The Protective Committee for the first mortgage bonds announced Wednesday that more than a majority of the bonds had been deposited with the Knickerbocker Trust Co. under the agreement dated Aug. 26 last. The time for depositing the bonds will expire Oct. 15.—V. 83, p. 274.

(J.I.) Case Threshing Machine Co., Racine, Wis.—*Favorable Decision.*—Judge Seaman in the United States Circuit Court at Milwaukee on Aug. 22, in the action brought by the Indiana Manufacturing Co. of Indianapolis, held that the contract providing that royalties be paid to it for the "wind stacker," a pneumatic device for delivering straw at the tail of the threshing machine, was void. In 1902 the Case company declined longer to pay royalties under the contract, the royalties called for thereunder now aggregating about $175,000, being by stipulation paid into court pending the action.

The Indiana company is a holding company owning about 200 patents relating to threshing machinery, which manufacturers were permitted by it to use only on payment of royalties. The plaintiff claimed this right under the patent law, while the defendant set up that the holding company was a combination in restraint of trade, it having gathered together a large number of patents many of which would naturally have been in competition and conflict with one another. The Judge in his decision says: "I am of the opinion that the monopoly thus secured, to be immune from the Anti-Trust Act, must be referable solely to the invention under the patent, and that a combination of licenses formed thereunder may create a monopoly which exceeds the legitimate scope of patent privilege, and thus violates the general Act referred to."—V. 78, p. 1169.

(The) Cincinnati Gas & Electric Co.—*Rental.*—The lessee, the Union Gas & Electric Co., has paid to the company $348,750, being the first quarterly installment of 1⅛% due upon the $31,000,000 capital stock. The following has been officially revised:

The lease was presented for record Sept. 10. The lease expires Oct. 1 2005. The rent is payable as follows: Sept. 1 1906 to Sept. 30 1908 an amount equal to nine quarterly dividends of 1⅛% each; from Oct. 1 1908 to Sept. 30 1910 an amount equal to eight quarterly dividends of 1 3-16% each, and during the period of 95 years thereafter an amount equal to 380 quarterly dividends of 1¼% each. These rentals are payable on the 10th days of September, December, March and June of each year. Also the sum of $20,000 payable in equal quarterly installments each year to cover the cost of maintaining the organization. Lessee is also to pay an amount equal to the interest on the $1,500,000 5% 20-year first mortgage bonds of the Cincinnati Edison Electric Co. In addition the lessee company is to pay all taxes, charges and assessments of all kinds, and to expend during the first five years of the term at least $2,000,000 in extensions, additions, new property and equipment. All further expenditures for these purposes shall be paid by the issue and sale of stock. The $1,500,000 bonds of the Cincinnati Edison Electric Co. are first mortgage gold 5%, $1,000 each, due June 1 1917, interest June and December at Central Trust Co., New York. V. 72, p. 89.—Compare V. 83, p. 274, 564.

Cincinnati & Suburban Bell Telephone Co.—Stockholders of record Oct. 15 are offered the right to subscribe pro rata to the extent of one-tenth of their holdings for $450,000 treasury stock at par ($50 per share), payable Nov. 1. The proceeds will be used for improvements already authorized by the directors.—V. 80, p. 1114.

Citizens' Light, Heat & Power Co. of Montgomery, Ala.—*Successor Company.*—See Citizens' Light & Power Co. below.—V. 81, p. 728.

Citizens' Light & Power Co., Montgomery, Ala.—*Reincorporation.*—On July 10 1906 the Citizens' Light, Heat & Power Co. (See V. 81, p. 728) was re-incorporated under the new corporation laws of the State of Alabama as the Citizens' Light & Power Co. with $100,000 capital stock, of which $97,400, it was stated, would be exchanged for the stock of the predecessor company.

The new company has the same officers as the old. The Montgomery Advertiser said: "The old law only allowed a corporation to issue bonds to the amount of its stock, while the laws in force since the constitutional convention place no limit on th eamount of bonds which may be issued.

City Investing Co.—See Broadway-Cortlandt Co. in V. 83, p. 820; V. 82, p. 454.

Commercial Light & Power Co., Wilmington, Del.—*Franchise Granted.*—The Street & Sewer Board of Wilmington on Aug. 7 passed over the Mayor's veto the measure granting this company a franchise in opposition to the Wilmington Gas & Electric Co. (V. 73, p. 1167), the Wilmington City Electric Co. and the Wilmington Light, Power & Telephone Co. (V. 82, p 1216)

The company is to pay the city $50,000 within a year, furnish gas to the public at 90 cents a thousand, 10 cents less than the present price; furnish gas to the city at 75 cents a thousand, also to install 500 or more arc lamps at $40 per lamp per year (the city is now paying $64), and to pay the city 3% annually of the receipts from the lighting business. The company will expend $100,000 within one year in constructing its plant.

Commonwealth Building Co., Toledo.—*Bonds.*—This Ohio corporation, which proposes to build the new ten-story Secor Hotel, 120x168 ft., containing 300 rooms, has made a mortgage to the Ohio Savings Bank & Trust Co., Toledo, as trustee, to secure an issue of $450,000 5% bonds, all outstanding.

Bonds dated July 1 1906, due in 20 years without option of earlier redemption; denomination $500 and $1,000; interest payable January and July at office of trustee. There are no prior liens. Property owned in fee. Capital stock $450,000, all outstanding. President, Jay K. Secor; Secretary and Treasurer, F. H. Dodge.

A friend of the company writes: "It is intended to make one of the best appointed properties in Ohio, and when finished it will be worth at an inside figure $900,000. The bonds are all subscribed for, but I believe the entire issue could be purchased at a slight premium." The Wallicks have taken a 20-year lease of the property at a rental approximating $50,000 a year.

Consolidated Gas Co., New York.—*Law Passed by Last Legislature Fixing Prices for Electricity Sold to City.*—The Act passed at the last session of the New York Legislature, approved by the Governor May 10 and accepted by the city, amends Section 1 of Chapter 733 of the Laws of 1905 (V. 80, p. 1858; compare V. 82, p. 512; V. 82, p. 931), as follows:

Section 1. A corporation, association, co-partnership or person engaged in the business of furnishing or selling electric current in the city of New York for any purpose, shall not charge said city or receive therefrom for such electric current a sum in excess of the following rates: For electric current, other than for street lighting, 10 cents per kilowatt hour, except in the County of Kings, where there may be charged 12 cents per kilowatt hour of current actually consumed; for electric street lamps, burning every night from 15 minutes after sunset to forty-five minutes before sunrise, together with proper inspection and necessary service for care and maintenance, as follows, for such electric street lamps consuming 450 watts of electric current at the arc, $100 per lamp per year; and for other electric street lamps at rates proportioned as follows to the rate for street lamps hereinbefore provided for according to the consumption of current, to wit, a difference of $2 per lamp per year from said rate of $100, for each increase or decrease as the case may be, of 25 watts of electric current consumed at the arc above or below 450 watts; for two such electric street lamps attached to a single pole each consuming approximately 250 watts of electric current at the arc, $65 per lamp per year. But the prices fixed by this Act shall not apply to electric current furnished or sold to the city of New York for electric street lamps in that portion of the borough of the Bronx lying east of the Bronx River, formerly the old town of Westchester.

Section 2. This Act shall take effect immediately.—V. 83, p. 495, 40.

Contra Costa Water Co., Oakland, Cal.—*Sale to New Company.*—See People's Water Co. below.—V. 83, p. 157.

Crocker-McElwain Co., Manufacturers of Fine Writing Papers, Holyoke, Mass.—*Preferred Stock Offered—Further Facts.*—As already announced, Richter & Co., Hartford, Conn., have recently been placing at par ($100 a share) an issue of $250,000 7% cumulative preferred stock. A circular says in substance:

Organized under the laws of Massachusetts in June 1904, acquiring the property known as the Cabot Street Mill, formerly owned by the Holyoke Water Power Co. (This property included land having a net area of 144,615 sq. ft. available for buildings and a four-story brick mill having 195,000 sq. ft. of floor space.) The property is capable of an eventual development into a four-machine paper mill. The instalation of the first paper machine was completed about May 1 1905. The company has met with a satisfactory reception in the trade, sales for the quarter ending June 1 1906, averaging $30,000 per month. The present increase in capital stock is for the installation of a second paper machine, and to provide additional working capital, and to reduce to a nominal figure the floating debt. As practically all of the preparation for this second machine was done when the first machine was installed, the cost of this further equipment is estimated at not to exceed $125,000, leaving a large balance for working capital and reduction of floating debt. The present production is strictly "tub-sized" and "pole-dried" writing paper, and the capacity of the present machine nine to ten tons daily on the average. The new machine will make what is known as "machine-dried" writing paper and will have a capacity of ten to twelve tons daily. The water power consists of "ten 24-hour permanent mill powers" (valued at $100,000) secured by indenture from the Holyoke Water Power Co.

The common stock is $350,000, of which $322,500 has been issued and paid for in cash at par, and the remainder is to be paid for in full at par prior to issue of preferred. The $250,000 preferred stock is preferred both as to dividends and principal; dividends payable Feb. 1 and Aug. 1.

Directors.—Clifton A. Crocker, Pres. and Treas.; R. Franklin McElwain, Vice-Pres.; Ralph W. Ellis, Clerk and Counsel, John S. McElwain and Edmund Day.

Balance Sheet Jan. 1 1906.

Assets ($666,986)—		*Liabilities* ($666,986)—	
Land, water power, buildings and machinery	$526,515	Capital stock paid in	$321,500
Cash	18,374	Purchase money mortgage (H. W. P. Co. 1910)	200,000
Accts. and notes receivable	34,950	Notes payable (banks)	120,000
Inventories	83,233	Current accounts payable	25,486
Miscellaneous	3,914		

—V. 83, p. 627.

Cuyahoga Telephone Co., Cleveland.—*First Dividend on Common Stock.*—The directors have declared a 1% quarterly dividend on the $1,500,000 common stock, payable Oct. 20, on stock of record Oct. 5.

Change in Dividend Period.—The board also declared a quarterly dividend of 1½% on the $1,323,600 preferred stock, payable Nov. 1 to stock of record Oct. 20.

The dividend on the preferred has been semi-annually, but from now on it will be quarterly, payable about 30 days after the end of each quarter.—V. 83, p. 153, 627.

Dominion Iron & Steel Co.—*Redemption of Bonds.*—The company on Oct. 1 redeemed the annual installment of $250,000 2nd mortgage bonds, reducing the amount outstanding (originally $2,328,000) to $1,928,000.—V. 83, p. 210.

(E. I.) du Pont de Nemours Powder Co.—*New Stock.*—The shareholders will meet at Hoboken on Nov. 5 to vote on increasing the limit of authorized common stock from $25,000,000 to $30,000,000.

A circular dated Oct. 3 notifies the stockholders of record Oct. 15 that they are entitled to subscribe at par upon the official warrants at the company's office "before Nov. 1" for $952,320 common stock in amounts equal to 4% of their respective holdings. Subscriptions are payable in full at any time prior to Nov. 1 1906, or in four installments as follows: 40% Nov. 1 1906, 20% Dec. 15 1906, 20% March 15 1907, 20% June 15 1907. Compare V. 83, p. 99, 158.—V. 83, p. 275.

Duquesne Light Co., Pittsburgh, Pa.—*New Enterprise.*—This company, organized in September 1903 with nominal ($20,000) capital stock, has increased its share capital to $500,000. The company is actively engaged in completing its plant and expects to be supplying electricity in the East End of Pittsburgh within a few weeks. The enterprise is controlled by the syndicate headed by Robert C. Hall of Pittsburgh, which owns the Pittsburgh & Allegheny Telephone Co., and it has entered into a contract permitting it to use the latter's poles and conduits. A franchise was granted by the Pittsburgh City Council on Nov. 3, 1903. A circular issued Oct. 2 1906 fixes the charge for residence lighting at 11 cents per kilowatt, with a discount of 10% for cash in 10 days. President Robert C. Hall of Pittsburgh, Sept. 12 wrote:

The capital stock still remains at the nominal sum of $20,000, but $480,000 more has been subscribed and paid in and the application has been made to increase the capital to $500,000 fully paid, one class of stock; no bonds. The company will operate under a broad franchise covering the entire city of Pittsburgh, a franchise practically unlimited as far as light and power go. The company will be equipped to supply three or four times the franchise requirements (of 500 customers—Ed.) by Nov. 1906. Possessing the right to use the lines of the Telephone Company practically permits it to do business in every part of the city over poles and conduits already erected and built; these will be supplemented, however, by further poles and conduits being built by the Duquesne Light Co. It will operate from two power plants, one in the heart of the East End of Pittsburgh and the other already constructed and operating in the heart of the down-town district.

Elmira (N. Y.) Water, Light & RR.—*New Securities—Acquisitions.*—The New York State Railroad Commission has authorized an increase of the capital stock from $1,000,000 to $2,000,000, in order to acquire the Chemung County Gas Co. and the El. & Seneca L. Traction Co.; also the issue of $3,605,000 first consols under a new mortgage for $5,000,000 in order to refund former bond issues, including some bonds of the companies to be acquired.

The company has acquired all the stock and bonds of the Elmira & Seneca Lake Traction Co.—V. 82, p. 1156.

Empire Sugar Refining Co.—*Sale of Securities.*—The entire capital stock ($2,500,000) and 1st mortgage 5% bonds ($200,000) of this company, which were held as collateral for loans made to Adolph Segal by Charles M. Warner, President of the Warner Sugar Refining Co., which has operated the plant at Edgewater since last Spring, were sold at auction by Adrian H. Muller & Son, as follows:

On Sept. 29, $1,000,000 bonds, with July 1906 coupons on, for $130,000
On Oct. 3, $1,000,000 bonds, with July 1906 coupons, for $120,000 and the $2500,000 stock at $10,000.

The purchaser is understood to be Geo. M. Ballou, a director of the Warner Sugar Refining Co. Compare V. 82, p. 1382.

General Electric Co.—*New Stock.*—The directors at a meeting in Boston on Friday voted to call a special meeting of the stockholders on Nov. 20 to authorize an increase of the capital stock from $60,000,000 to $80,000,000. It is proposed to offer about $11,000,000 of the new stock to stockholders at par at a ratio of one new share for every five shares held. There is some $5,000,000 stock unissued of the last authorization. The new stock will be used for working capital and extensions.—V. 83, p. 689, 158.

Greene Consolidated Copper Co.—*Report.*—The results for the fiscal year ending July 1906 and 1905 follow:

Year—	Sales of copper.	Net profit.	Dividends paid.	Balance surplus.
1905-06	$8,466,924	$2,836,629	(24%)$2,182,400	$654,229
1904-05	11,095,699	2,805,387	(19%) 1,641,600	1,163,787

Note.—In compiling the foregoing we have omitted from the income of the late year "the net profit from the sale of mineral land, $1,990,549," and from the deductions which are made to ascertain the net profit of the year the following special items, aggregating $859,360: Exploration and development of ore reserves, $583,714; loss by strike and riot at Cananea in June 1906, $167,509; reserve to reduce copper on hand to cost of production, $108,137. The company includes these matters and thus gets a surplus for the year of $1,785,418.—V. 83, p. 496, 381.

Hannibal (Mo.) Light & Fuel Co.—*Bonds Offered.*—The Colonial Trust & Savings Bank, Chicago, is offering, at a price to yield the investor 5%, $50,000 15-year 5% gold bonds of $500 each. Total issue, $150,000, dated July 1 1906, due July 1 1921, but subject to call and retirement at 102½ and interest. Interest payable Jan. 1 and July 1. A circular says:

A closed mortgage on all property now owned or acquired hereafter. The company is operating a modern coal gas works at Hannibal, Mo., under a 20-year franchise, with no restriction as to price, and is in exclusive possession of the illuminating and fuel gas business of that thriving city. Its output of gas is at the rate of 20,000,000 cubic feet per annum, and the sales of tar, coke and other products and merchandise assure a net income of more than double the interest charge. By reason of the rapid growth of the city, the production each month shows a gratifying increase, and tends to confirm the opinion of experts that the earnings will at least double within the next five years.

Hartford & New York Transportation Co.—*Change in Control.*—It was announced on Wednesday that the New York New Haven & Hartford RR. had acquired control of this company, which operates the line of steamers between Hartford and New York and "practically controls the coal transportation by barges." An annual dividend of 10%, it is stated, was recently declared on the $500,000 stock, contrasting with 6% yearly heretofore. There are $200,000 bonds outstanding. See V. 81, p. 1668.

Hydraulic-Press Brick Co. of St. Louis.—*Merger.*—This company, incorporated in Missouri in 1890, recently increased its authorized capital stock from $3,500,000 (of which $3,000,000 outstanding, all of one class), to $10,000,000, of which $5,500,000 is preferred 6% cumulative and $4,500,000 common stock, with a view to absorbing the following fourteen companies, long, it is said dominated by the same interest:

American Hydraulic-Press Brick Co., of St. Louis; Chicago Hydraulic-Press-Brick Co.; Cleveland Hydraulic-Press Brick Co.; Eastern Hydraulic-Press Brick Co., Philadelphia; Findlay Hydraulic-Press Brick Co., Findlay and Toledo, O.; Illinois Hydraulic-Press Brick Co., St. Louis; Kansas City Hydraulic-Press Brick Co., Kansas City and Chanute, Kan.; Kelly Brick & Tile Co., West Superior, Wis.; Menomenee Hydraulic-Press-Brick Co., Minapolis; Ohio Press Brick Co., Zanesville; Omaha Hydraulic-Press Brick Co.; Union Press Brick Co., St. Louis, and Washington Hydraulic-Press Brick Co., Washington, D. C.

The Hydraulic Pressed Brick Co., owning and controlling the American, Illinois and Chicago hydraulic-pressed brick companies, has for some time paid quarterly dividends at the rate of 6% per annum (Q.-F.); par of shares $100. Its bonded debt consisted of $200,000 first mortgage gold 5s, dated April 1900, due 1920, but subject to call on interest dates (A. & O.), authorized issue $200,000, outstanding $120,000. President, H. W. Eliot; Vice-President and General Manager, F. G. Middlekauff; Secretary and Treasurer, G. F. Baker. Office, St. Louis.

Improved Property Holding Co. of New York.—*Mortgage—Bond Issue.*—This company, incorporated under the laws of New York on May 24 1906, with $1,500,000 stock, all of one class (par $100), has made a mortgage to the Colonial Trust Co. of New York, as trustee, covering various parcels of leasehold property, &c. (see list in "Real Estate Record & Guide" of July 28), to secure an issue of $1,000,000 6% gold bonds, of which $600,000 outstanding.

These bonds are dated June 1 1906 and due June 1 1918, but subject to call, any or all, at 110 and interest at any time; sinking fund $100,000 yearly after 1908. Denomination $1,000; interest payable Dec. 1 and June 1. Underlying liens, $750,000, viz.: $400,000 dated March 16 1906 and $350,000 Feb. 1 1902. Henry Corn is President; Henry S. Thompson, Secretary and Treasurer. Office 320 Fifth Ave. New York.

Ingersoll-Rand Co.—*Listed.*—The New York Stock Exchange has listed the $2,000,000 first mortgage 5% bonds of 1935, $4,500,000 6% cumulative preferred stock and $3,000,000 common stock. See V. 82, p. 872, 163; V. 81, p. 34, 562.

Kentucky Electric Co., Louisville.—*New Enterprise.*—The General Council of Louisville on Aug. 23 unanimously approved the sale at auction on Aug. 17 of the new lighting 20-year franchise granted under the so-called Atherton-Jones ordinance to Lawrence Jones for $100,150. A bond of $50,000 was submitted for the faithful performance of the ordinance. On Aug. 23 the Kentucky Electric Co., with $500,000 authorized capital stock in shares of $100 each, was incorporated under the laws of Kentucky to take over the franchise and build the proposed plant. No bonds or mortgage as yet.

The aforesaid ordinance forbids the sale of the property or a controlling interest therein to any competing company, and fixes the price of electricity at not to exceed nine cents per 1,000 kilowatts, and to the city for inclosed arc lamps at $67 per year, as against $74 by the Louisville Lighting Co. At aforesaid sale E. G. Cowdry, representing Laclede Gas Light Co., was an unsuccessful bidder.

Donald McDonald is President; Lawrence Jones, First Vice-President; Chas. J. Doherty, 2nd Vice-Pres.; Bryan H. Allen Secretary.

King-Crowther Corporation.—*Status.*—To meet possible inquiries as to this oil company, which in the past has been much advertised, we print the following, furnished by President C. F. King under date of Boston, Sept. 6.

The King-Crowther Corporation was originally organized under the laws of Maine Oct. 10 1901, to develop a large tract of oil lands located 60 miles south of San Antonio, Texas., in McMullen, Live Oak and Atascosa counties. The corporation was the victim of adverse litigation in the summer of 1903, which resulted in the appointment of a receiver. All debts were paid off and a reorganization effected, all the assets being taken over by the Boston & Texas Corporation, and development work was continued with only four months' interruption. This reorganization was effected without levying an assessment.

The capital stock of the original King-Crowther Corporation was $3,000,000, and that of the Boston & Texas Corporation is the same. In carrying out the perfected plans of the reorganization, the King-Crowther Corporation was organized under the laws of Maine Feb. 21 1906, and the company controls the Boston & Texas Corporation by virtue of ownership of practically its entire capital stock. The King-Crowther Corporation of

Maine is capitalized at $3,000,000, and all original King-Crowther stock holders, as well as stockholders of the Boston & Texas Corporation, have been given shares in the new Maine corporation in exchange for their holdings of equal par value. The par value of shares is $100 each, the stock is all one class and there are no bonds or other obligations outstanding against the company.

The King-Crowther Corporation of Maine entered into contract in June to purchase for a sum exceeding $400,000 all the oil wells, equipment and property of every nature whatsoever owned and controlled by the Producers' Company of Ohio and Indiana, including all oil wells and properties of its three subsidiary companies, viz.: The People's Oil & Gas Co., the Cleveland-Hancock Oil Co. and the Cleveland-Lima Oil Co., operating n Delaware and Randolph counties, Ind., and Van Wert, Allen and Hancock counties, Ohio. On these properties there are now being operated 420 producing oil wells and 15 natural gas wells. Under the terms of purchase the Producers' Company is obligated to drill, without expense to the King-Crowther Corporation, 30 additional wells by Jan. 1907, to make the total number of producing wells 450. The King-Crowther Corporation has made the initial payment on this property and arrangements have been perfected to meet other payments promptly as they mature without increasing the capital stock. In the meantime the property is being operated by and for the benefit of the King-Crowther Corporation.

The King-Crowther Corporation is also carrying on at the present time extensive development work on its Texas fields.

Description of Texas Property from Advertisement of April 9 1906.

7,000 acres rich oil land, owned in fee simple; about 60,000 acres additional oil lands, held under leases covering all mineral rights: 14 oil wells, with more being drilled, producing the highest grades of lubricating and illuminating oils, with a tankage capacity for several thousand barrels; town site (Crowther City), including 30 odd cottages and a hotel: 3 drilling outfits; ice plant, water plant, kaolin beds, extensive undeveloped coal fields. All of this property is located in McMullen, Live Oak and Atascosa counties, Texas, about 60 miles southwest of San Antonio.

Directors: C. F. King, Boston, President; George C. Boggs, Findleyville, Penn., 1st Vice-Pres.; Stephen A. Hopkins, Brookline, Mass., Secretary and Treasurer: Robert Sherwood, Brooklyn, N. Y.; John Thompson Quebec, Canada; Francis Van Dresar, Westernville, N. Y.; Edward Gilliam, Winthrop, Mass.; William T. Soulee, Winchester, Mass.; Alfred E. King, Brookline, Mass. Office, Journal Building, Boston.

Indiana Manufacturing Co. of Indianapolis.—*Decision.*—See J. I. Case Co. above.

Lackawanna Steel Co.—*Eight Steamships Ordered.*—See American Shipbuilding Co. above.—V. 81, p. 1668.

Link-Belt Co., Chicago.—*Consolidation.*—It was announced on July 18 that the Link-Belt Machinery Co. (of Chicago), which was organized under the laws of Illinois in 1880, had under its new name, the Link-Belt Company, with $3,500,000 of authorized capital stock, in shares of $100 each, purchased the plants and all other assets of its associate companies, the Link-Belt Engineering Co., Philadelphia, and the Ewart Manufacturing Co., Indianapolis, and would maintain the offices and operate the plants as already established, engaging both in the business of manufacturing and engineering. Of the capital stock $2,750,000 is common and $750,000 is 6% cumulative preferred; outstanding Sept. 24 1906, $2,460,000 common and all the preferred. "No bonds nor mortgage."

The "Iron Age" says: "The new company controls three splendidly equipped plants located at Chicago, Indianapolis and Philadelphia, and the line of manufacture covers the entire line of conveying, elevating and transmission machinery, malleable and machine-made driving chains."

James M. Dodge, Philadelphia, is Chairman of board; Charles Piez, Philadelphia, President; Glenn G. Howe, Indianapolis, First Vice-Pres.; Staunton B. Peck, Chicago, Second Vice-Pres.; S. Howard-Smith, Philadelphia, Treasurer; Dyke Williams, Chicago, Secretary.

Manhattan Mortgage Co., New York.—*New Stock.*—The shareholders have voted to increase the capital stock from $250,000 to $500,000, to consist of 3,000 shares of preferred stock and 2,000 shares of common stock.—V. 83, p. 821.

Manhattan Transit Co.—*New York City—Change in Control.*—John C. Sheehan and associates have purchased the Hoadley interests in this company, which in 1902 succeeded to the liberal State franchise of the General Carriage Co. and subsequently took preliminary steps looking to the construction of a tunnel railroad between New York and Brooklyn under the charter of the New York & Brooklyn RR., of whose stock it owned 51%. The Manhattan Transit Co. has taken over the entire share capital of the Long Acre Electric Light & Power Co. (V. 76, p. 1358, 1304) which has the right to sell electricity between 42d and 59th streets, the entire width of Manhattan and will use that company and its subsidiary, the American Electrical Mfg. Co. as the nucleus of an independent lighting enterprise. The Long Acre Company has recently obtained a peremptory mandamus to enable it to use the conduits of the Consolidated Telegraph & Electrical Subway Co. The Manhattan Transit Co., it is said, has outstanding about $6,000,000 of its authorized issue of $20,000,000 (par of shares $20). Authorized bond issue, $900,000. The Sheehan interests acquired their stock at a price first reported at $12 and later at $16 a share. Edgar Van Etten has been elected President of the Manhattan Transit Co. and William H. Lamprecht, of Lamprecht Bros. & Co. of Cleveland, has become chairman of the Long Acre company. A merger of the transit company and the Long Acre Company is contemplated. (The foregoing particulars are given on the authority of apparently authentic statements. We have not succeeded in obtaining their official confirmation.)—V. 77, p. 2038.

Massachusetts Gas Companies.—*Report.*—For fiscal year ending June 30:

Fiscal Year—	Dividends, Int.,&c.,rec'd.	Deductions Expenses.	Interest.	Pref. Div.	Balance, Surplus.
1905-06	$1,855,964	$62,575	$37,733	$1,000,000	$755,656
1904-05	1,568,668	13,192	52,093	1,000,000	503,383

An appropriation of $750,000 was made from accumulated surplus in June last for dividends on the $25,000,000 common stock, being equal to 3% per annum thereon; the first installment, 1% ($250,000), is payable Aug. 1 1906 (compare V. 82, p. 1443).

For the earnings, &c., of the operating companies, see V. 83, p. 821, 628.

Mesaba Steamship Co., Cleveland, O.—*Bonds.*—This Ohio corporation, which recently filed a certificate of increase of capital stock from $470,000 to $940,000, all of one class and all subscribed (par of shares $100), owns the steel bulk freight steamers Amasa Stone and Samuel Mather, covered by first mortgage bonds of $1,000 each, as follows:

Amasa Stone, 6% bonds, dated June 1 1905, $150,000, due June 1 1925, but subject to call on and after June 1 1910 at 105; interest payable June 1 and Dec. 1 at Cleveland Trust Co., trustee; sinking fund $7,000-$8,000 yearly.

Samuel Mather, 5% bonds, dated Sept. 1 1906, $145,000, due $14,500 yearly on Sept. 1 1917-16, but subject to call on any interest day at 105 interest Mch. 1 and Sept. 1 at Guardian Savings & Trust Co., Cleveland, trustee.

Incorporated Nov. 3 1904. President and Treasurer, H. G. Dalton; Secretary, E. P. Williams.

Midland Construction Co. of Enid.—*New Stock.*—This Oklahoma corporation has filed notice of increase in capital stock from $1,500,000 to $4,500,000. The company was incorporated Sept. 12 1903, D. D. Thomas and F. C. Spaulding of Kansas City being among the incorporators.

New Paddock-Hawley Co., Omaha, Neb.—*New Control.*—D. A. Baum and J. E. Baum of Omaha in July last purchased the Paddock-Hawley Iron Co. of St. Louis for a sum reported as $240,000, and on July 20 incorporated this company under the laws of Nebraska with $700,000 of authorized capital stock in shares of $100 each, of which $350,000 is 4% cumulative preferred. No bonds. Owns in fee a heavy hardware store in St. Louis and controls by ownership of entire capital stock a wagon wood-work factory in Fayetteville, Ark. President, D. A. Baum; Secretary and Treasurer, J. E. Baum, Omaha. The "Omaha Bee" says:

The Paddock-Hawley Iron Co. has been in existence for thirty years, and has been doing a business approximating $2,000,000 per annum As the concern has branches in several cities, embracing most of the leading iron houses of the Mississippi Valley, Omaha, as headquarters of the new concern, is to assume greater prestige in the iron jobbing trade. From this city will be directed the affairs of the Baum Iron Co. of Omaha, the Paddock-Hawley Co. of St. Louis, for the house there is to maintain its old name, and the Sioux City Iron Co. of Sioux City. Besides this, the Baums are large stockholders in the Des Moines Iron Co. of Des Moines

New York & South Brooklyn Ferry & Steam Transportation Co.—*Purchase by City.*—Comptroller Metz announced on Oct. 8 that negotiations for the purchase of the ferry by the city for $750,000 have been practically completed. The Sinking Fund Commissioners must act on this purchase, probably next week. The price does not include the boats, which are to be leased by the city until the new ones are constructed. V. 83, p. 628.

Pacific Coast Co.—*Report.*—For years ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Total Charges.	Total Divide'ds.	Balance, Surplus.
1905-06	$6,308,413	$1,372,419	$82,963	$263,598	$736,250	$455,534
1904-05	6,199,276	1,333,116	27,623	251,493	626,250	482,996

Dividends—	First pref.	Second pref.	Common.	Total.
1905-06	(5%)$76,250	(6%)$240,000	(6%)$420,000	$736,250
1904-05	(5%) 76,250	(5%) 200,000	(5%) 350,000	626,250

—V. 82, p. 221.

Pana (Ill.) Coal Co.—*Bonds Offered.—Status.*—Farson, Son & Co., New York & Chicago, are offering for sale $40,000 of this company's first mortgage gold 6s of $1,000 each, dated Feb. 1 1906, interest payable Feb. 1 and Aug. 1 in New York City. The issue, limited to $300,000, matures in annual instalments on Feb. 1 as follows: 1907, $12,000; 1908, $13,000; 1909, $13,000; 1910, $14,000; 1911, $14,000; 1912, $15,000; 1913, $16,000; 1914-1916, $17,000 yearly; 1917-1920, $18,000; 1921, $20,000; and $60,000 (in treasury) long-term bonds. Subject to call at 105 and interest on sixty days' notice. American Trust & Savings Bank, Chicago, trustee.

A circular says in substance:

Capital stock authorized and issued, $300,000; bonds authorized, $300,000· reserved for betterments and extensions at a rate not exceeding 80% of cost, $30,000; in treasury, $30,000; outstanding, $240,000. An absolute first mortgage on the entire proprety; proceeds to pay for additional coal rights, property and improvements. Sinking fund 7 cents per ton of coal mined, but not less than an amount sufficient to pay the bonds maturing.

A considerable amount of the capital stock is held by the stockholders of the Bell & Zoller Coal Co., well known Chicago coal dealers.

A consolidation of the Pana Coal Co. and the Newbent Coal Co., situated in Christian County near Pana, Ill. The consolidated statement of income of the Pana Coal Co. for the year ending June 30 1905, and the Newbent Coal Co. for the year ending March 31 1905, is as follows: Income, $365,811; expenses, $308,789; net earnings, $57,022. Output 1904, 305,879 tons; 1905, 346,160 tons.

The mines have direct track connections with the Illinois Central, the C. C. C. & St. L., the Baltimore & Ohio Southwestern and the Chicago & Eastern Illinois railways.

The companies own (Dec. 6 1905) 1,011 acres of unmined coal rights,

maintaining an average of 7 feet 8 inches in thickness, or about the maximum for No. 5 coal, and has contracts to purchase the fee to 1,021 acres of coal immediately adjoining their present holdings. (Purchase since completed.—Ed.)

Parkersburg & Ohio Bridge Co.—*New Enterprise.*—This company, recently referred to in press reports, was incorporated in West Virginia in May 1906 to build a bridge across the Ohio River at a point just below the mouth of the Little Kanawha River to Belpre, Ohio.

Incorporators: B. S. Pope, V. R. Archer, James A. Wetherell, C. T. Hiteshew and W. J. Davidson, all of Parkersburg, W. Va. The authorized capital stock is variously reported as $50,000 and $500,000.

People's Light, Heat & Power Co. of Springfield, O.—*Dividend Deferred.*—The 3% semi-annual dividend on the preferred stock due Oct. 1 was not paid. The directors, however, hope to resume dividends on Dec. 1. A circular says:

While the business during the last six months has been satisfactory, considering that this period covers the portion of the year when the receipts from lighting are the lowest, and there has been as yet no income from the heating plant, this action has been deemed advisable. Further, this company has just emerged from the construction of its new plant, necessitating a change from the old plant to the new and the reviving of a portion of the city, which is now completed. It has also been found necessary to secure additional land to allow for future extensions.—V. 83, p. 216.

People's Water Co., Oakland, &c., Cal.—*Amalgamation.*—The Realty Syndicate of California (V. 79, p. 2746; V. 83, p. 162), which recently purchased control of the Contra Costa Water Co. (V. 83, p. 157), caused the incorporation on Aug. 29, under the laws of California, of the People's Water Co., with $20,000,000 of authorized capital stock in shares of $100 each, of which $2,000,000 is 6% preferred. The new company will take over the properties of the Contra Costa Water Co. and those of the Syndicate Water Co., (V. 82, p. 575) which was organized last January by the Syndicate. The incorporators of the new company are: E. A. Heron, George Hazleton, Henry Wadsworth, J. H. Spring, Louis Titus, S. M. Marks and George E. Pratt.

The "San Francisco Commercial News" of Oct. 4 gives the following particulars regarding the terms on which the Contra Costa Company will be taken over on Jan. 2 1907:

The new company will make an issue of $20,000,000 5% bonds, of which $2,851,300 will be given, along with $1,140,520 in cash, in exchange for the $5,702,600 outstanding stock of the Contra Costa Company, being on the basis of $20 cash and $50 bonds for each $100 share. New bonds of the face value of $5,600,000 will be reserved to retire a like amount of 5% bonds of the Contra Costa Company due in 1910, and the remaining $11,548,700 will be used from time to time as required to provide for the acquisition of new watersheds and extensions. (How much of this last amount will be issued on account of the water properties of the Syndicate Water Co. and Realty Syndicate is not stated.—Ed. "Commercial and Financial Chronicle.")

The present available supply (of the Contra Costa W. W. Co.) is equal to a daily consumption of 15,000,000 gallons, and capable of considerable increase. Twenty thousand acres of watershed in Alameda and Contra Costa counties will pass from the control of the Realty Syndicate and become an asset of the People's Water Co. These lands are in direct contiguity to San Pablo Creek, in Contra Costa, besides Sausal and San Leandro creeks in Alameda County, and from these new water sheds an additional supply of 15,000,000 gallons daily is assured. It is estimated that the county contains not far from 250,000 inhabitants, and is increasing at a rate to assure double that population in less than 10 years.

The officers elected are E.A. Heron, President, and S. J. Taylor, Secretary

The "San Francisco Chronicle" of Aug. 30 said:

From the Contra Costa Water Co. (compare V. 81, p. 976), which was recently purchased, the new company will have the systems already in operation in Oakland, Alameda and Berkeley. From the Syndicate Water Co. (V. 82, p. 575) it will have the plant that is now supplying Point Richmond and that was purchased a few months ago. Besides this, the merger means the undisputed right to the waters of Sausal Creek in Fruitvale. Also, the litigation over the Clancy ranch, in Contra Costa County, in which the waters of San Pablo Creek were involved, will now be terminated.

Pittsburgh Reduction Co.—*Acquisitions, Etc.*—A special dispatch from Ogdensburg, N. Y., of Aug. 18 says:

The Pittsburgh Reduction Co. by a deal completed to-day obtained absolute control of the extensive electric power facilities at Massena, N. Y. The company bought the controlling stock of the St. Lawrence County Electric & Water Co., capital $100,000; the St. Lawrence Water Co., capital $100,000, and the Massena Electric Light & Power Co., capital $50,000.

The St. Lawrence River Power Co., which owns the large power plant at Massena, was acquired some months ago through the medium of the St. Lawrence Securities Co. (V. 82, p. 1045, 574), an issue of 4% bonds, it was said, being given or guaranteed in connection with the transaction.

It was announced last January that the Niagara Falls Hydraulic Power & Mfg. Co. (whose new power station will have a capacity of 100,000 horse power), had contracted to furnish the Pittsburgh Reduction Co. with 36,000 horse power by May 1907, for use in a new plant which the Reduction Company contemplates building at Niagara Falls, where it already owns extensive works, receiving power from both the local power companies. The Reduction Company has its new plant under construction.

Subsequently the Massena (N. Y.) power plant (St. Lawrence River Power Co.) was acquired and contracts were let for the construction at Massena of large mills for the manufacture of aluminum sheets to be closely connected with the reducing and wire-drawing plants previously located there.

The "Pittsburgh Despatch" of Feb. 23 quoted Treasurer R. E. Withers as saying: "It is true that the entire works of the company are likely to be removed to St. Lawrence County, New York, eventually, though it cannot be said how soon this will be done. About 700 hands are employed at the New Kensington works and a good many of these are skilled men who would probably go to Massena upon the closing of the plant there."

The company is the largest of all the producers of aluminum and its products, the annual output of its plants aggregating, it is understood, some 8,200,000 pounds (contrasting with 100,000 pounds in 1891), its works, besides those above mentioned, including a plant operated by steam at Kensington, Pa., and another using hydro-electric power at Shawinigan Falls, Canada. The use of the metal has greatly increased during the last few years, especially in the manufacture of automobile and light machinery parts, and for electric transmission cables in place of copper, on account of the lower cost.

The company has outstanding $600,000 of 6% preferred stock and $3,200,000 of common, on which it is said to pay 12% yearly. The enterprise is controlled by the Mellon interests of Pittsburgh, R. B. Mellon being President.—V. 82, p. 1045, 574.

Procter & Gamble Co., Cincinnati.—*New Director.*—The number of directors having been increased from ten to eleven, William S. Rowe, President of the First National Bank of Cincinnati, has been added to the board.—V. 83, p. 498.

Rockwood & Co., Brooklyn, N. Y.—*Cocoa and Chocolate Manufacturing—Capitalization.*—This company, incorporated under the laws of New York March 16 1903, now has $625,000 of authorized capital stock, of which $300,000 is common stock, $200,000 is 7% cumulative first preferred and $125,000 8% non-cumulative second preferred, all outstanding except $92,000 of the first preferred. No bonds or mortgage.—V. 82, p. 1501.

Salt Lake Public Service Co.—*Incorporated.*—This company has been incorporated under the laws of Utah with $3,000,000 authorized capital stock, and will make a bond issue for $2,500,000, of which $1,500,000 will be issued to construct the plant and $1,000,000 will be retained in the treasury for future extensions and improvements. The company will take over the Inter-Mountain Power Co., which was incorporated by the same interests in September 1905 with $1,500,000 authorized capital stock, to establish hydro-electric plants with a proposed aggregate capacity of 5,500 k. w. in the Big Cottonwood Canon, about 16 miles southeast of Salt Lake City, for the purpose of supplying electric current not only in the city, but also at Park City and Ulta (two mining camps) and at the Utah Copper Co.'s new smelter near Garfield Beach.

The following information is published regarding the enlarged enterprise:

The company controls practically all the water rights within 150 miles o Salt Lake and also has secured from the city 50-year franchises for lighting and heating. It is estimated that in addition to furnishing light current the company will have 5,000 h. p. as a minimum to sell, with almost 2,000 h p. additional at certain seasons.

The company will construct a steam heating plant at Third West and First South streets, Salt Lake City, and will put in power plants on the south fork of Little Cottonwood Creek, at Wasatch and on Maxfield resort in Big Cottonwood Canyon. A reservoir also will be constructed at Mill D in Big Cottonwood. It will be 85 feet deep and will have a capacity of 1,800 acre-feet of water. James J. Chambers is President and Manager.

F. B. Wemple and James M. Butler of Columbus are interested in the property.

Sears, Roebuck & Co., Chicago.—*Sales.*—The sales for September and the nine months ending Sept. 30 1906 were:

	1906.	1905.	*Increase.*
September	$3,325,637	$2,876,708	$448,929
Nine months	34,250,513	24,793,166	9,457,347

—V. 83, p. 629, 564.

Sharon Sheet Steel Co.—*Called Bonds.*—See Union Steel Co. below.

Standard Oil Co. (of California).—*New Stock.*—This company filed in San Francisco on Oct. 3 a certificate of increase of capital stock from $6,000,000 to $25,000,000. The "San Francisco Chronicle" of Oct. 4 says:

The directors named in the certificate are D. G. Scofield, Vice-President, W. S. Rheem, Secretary, and W. S. Miller, W. M. White and H. M. Tilford. The principal office is at Richmond. The new certificates number 250,000, of a par value of $100. The old certificates, 600,000 in number, were $10 par.—V. 83, p. 100.

Susquehanna Iron & Steel Co., Philadelphia.—*Reorganization Plan.*—A stockholders' committee, consisting of Charles A. Porter, James G. Lindsay, John A. Bausman, C. W. Bitner and C. R. Strickler, urges the deposit of the company's stock certificates with the Commonwealth Title Insurance & Trust Co. of Philadelphia under the terms of a plan of reorganization prepared by their counsel, Frederick H. Clarke, 32 Nassau St., New York. The committee has "no interest whatever in the plan" other than as shareholders who will participate on the same basis as other shareholders, and they say that unless the plan is promptly carried out they believe the property will have to be sold by the receivers "at a great loss to all."

The plan provides for the organization of the Susquehanna Iron Products Co. (incorporated in New Jersey, Oct. 9), with authorized capitalization as follows:

Common stock in $5 shares		$2,000,000
For exchange, $ for $, for present stock	$1,500,000	
For bonus to subscribers to new preferred stock at the rate of one share of common for two preferred	375,000	
For the treasury	125,000	
Preferred stock, 7% cumulative with preference as to assets as well as dividends, par of shares $5		750,000
To be sold at par, with bonus of 50% in common stock, to provide working capital.		
Bonds 6%, $500 each, dated 1901, due 1906, issued by present Susquehanna Iron & Steel Co. (V. 73, p. 1064) to be continued outstanding as a prior lien		300,000

For other Investment News see page 912.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

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

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30 1905 was		4,374.04
On December 1 1905 there was added the part of the Tennessee Central Railroad extending from Hopkinsville, Ky., to Nashville, Tenn.,	84.64 miles	
And a piece of track at New Orleans which had hitherto been reported as a side track, is this year included in statement of main, track mileage	.46 miles	85.10
Making the number of miles of railroad in operation on June 30 1906		4,459.14

The average number of miles of railroad operated during the year ended June 30 1906 has been 4,423.87, against an average of 4,373.91 operated in the preceding year.

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

Gross Receipts from Traffic		$51,636,405 16
Expenses of Operation	$34,302,476 67	
Taxes	2,134,993 24	36,437,469 91
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes		$15,198,935 25
Income from Investments and Miscellaneous Profits, including Net Receipts from Sale of Lands		3,256,989 11
Excess of Income over Expenses of Operation and Taxes		$18,455,924 36

From this there have been paid:

Interest on Funded Debt and on St. Louis Division Prior Lien Bonds	$3,974,805 00	
Rent of Subsidiary Railroads, including therein the interest on all the bonds of leased or subsidiary railroads which are guaranteed by the Illinois Central RR. Co	3,618,780 28	
Total Fixed Charges		7,593,585 28
Net Income for the year ended June 30 1906		$10,862,339 08
Surplus Dividend Fund brought forward June 30 1905, as shown in last Report		1,269,026 92
Amount Available		$12,131,366 00

This has been disposed of as follows:

102nd Semi-Annual Cash Dividend, paid March 1 1906, 3% regular and ½% extra	$3,326,400 00	
103rd Semi-Annual Cash Dividend, payable September 1 1906, 3½% regular	3,326,400 00	$6,652,800 00
For Betterments:		
Permanent Improvements made on railroads owned	$2,806,608 82	
Improvement Fund, as explained below	1,358,130 26	4,164,739 08
Carried forward to Surplus Dividend Fund as of June 30 1906, and set apart as applicable to future Dividends		1,313,826 92
		$12,131,366 00

As compared with the preceding year:

The average number of miles of railroad operated increased	49.96	or	1.14 per cent
Gross Receipts from Traffic increased	$2,127,755 22	"	4.30 "
Expenses of Operation increased	1,218,218 73	"	3.68 "
Taxes increased	107,545 13	"	5.30 "
Income from Traffic increased	801,991 36	"	5.57 "
Income from Investments and Miscellaneous Profits, including Net Receipts from Sale of Lands, increased	495,481 72	"	17.94 "
Excess of Income over Expenses of Operation and Taxes increased	1,297,473 08	"	7.56 "
Total Fixed Charges increased	570,475 98	"	8.12 "
Net Income for the fiscal year increased	726,997 10	"	7.17 "
The Amount Available after deducting Fixed Charges increased	770,257 10	"	6.78 "
The excess of the Amount Available after providing for Dividends, increased	770,257 10	"	16.36 "
The sum appropriated from Income for Betterments increased	2,480,852 81	"	147.33 "
Surplus Dividend Fund has been augmented by	44,800 00	"	3.53 "

SURPLUS DIVIDEND FUND.

The sum of $44,800, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to $1,313,826 92.

INSURANCE FUND.

In payment for losses due to the fire at New Orleans on February 26 1905 there has been paid from the Insurance Fund $530,324 53, and for other fire losses paid during the year under report $46,855 22. After deducting these disbursements, aggregating $576,179 75, there remains in the Fund $1,782,212 44

SINKING FUNDS.

The Trustees of the Cairo Bridge Funds report that on June 30 1906 they held:

For the Contingent Fund the same amount as last year, viz.: $504,750 11; for the Sinking Fund $96,933 98, which is $22,994 74 more than last year, and for credit of the Chicago St. Louis & New Orleans RR. Co., subject to the order of the Board of Directors of that corporation, $156,687 78, which is $35,274 04 more than last year.

The Trustees of the other funds report that they held in the Sinking Fund for Western Lines Bonds, $643,315 69, being $70,534 48 more than last year, and in the Sinking Fund for Omaha Division Bonds $61,194 83, being an increase of $12,112 22.

The additions thus made to these funds during the year amount in the aggregate to $140,915 48.

STERLING FIVE PER CENT BONDS OF 1905 EXTENDED.

On December 1 1905 there fell due £200,000 of Sterling Five Per Cent Bonds, which were extended through the issue of $1,000,000 of Three and One-Half Per Cent Gold Bonds maturing December 1 1950.

IMPROVEMENT FUND—FREIGHT CAR EQUIPMENT.

On June 30 1893, as stated in the Report for the year then ended, $1,815,000, was charged to Profit and Loss in order to provide for the cost of buying 58 new locomotives and 2,500 new cars to replace an equal number of engines and cars of small capacity, unsuited to the requirements of that day. None of the new cars exceeded 30 tons capacity, and the average capacity of all revenue freight cars then was 21.36 tons. The Company then owned 16,698 such cars, having a total capacity of 356,711 tons.

In the thirteen years which have since passed $10,425,617 27 have been spent in substituting new engines and cars for old ones worn out or disposed of. Of this sum there was derived from the proceeds of sale of old equipment, salvage and charges to Insurance Fund, $1,152,817 27. The remainder, amounting to $9,272,800, has been provided through charges made from month to month to Maintenance of Equipment, which have been included in Expenses of Operation and defrayed from Income. The amount so taken from the Income of the year under report was $1,231,800.

On June 30 1906 the Company owned 55,575 revenue freight cars having a total capacity of 1,933,173 tons, or an average of 34.78 tons.

It has again been found that what with the acquisition of certain light cars and engines with railroads bought or leased, and with the steady increase in standards of maintenance, we now have 3,339 cars of 20 tons and 109 cars of less capacity, which are to-day as unsuited to present requirements as the cars of 10 and 12 tons were in 1893. In order to provide for the cost of now replacing about half of these light cars with an equal number of those of the present standards—40 and 50 tons—the Directors have set apart from the Income of the year ended June 30 1906 the sum of $1,358,130 26, and have contracted for new cars of present standards. The remaining cars of 20 tons or less capacity will be disposed of in like manner, with funds to be provided from future charges to Income.

INDIANAPOLIS SOUTHERN RAILROAD.

As stated in the last Annual Report, the Company had then secured control of the Indianapolis Southern Railway. Taking effect as of June 30 1906, that railway was consolidated with the railroad extending from Effingham, Illinois, to Switz City, Indiana, theretofore known as the St. Louis Indianapolis & Eastern RR., or the Effingham District. The

Illinois Central RR. Co. owns all of the outstanding funded debt of the consolidated company, consisting of $7,065,550 59 of Five Per Cent First Mortgage Bonds, which are valued on your books at their cost, $5,379,788 51. These bonds form part of an authorized issue of $10,000,000, of which $1,000,000 are reserved for the purchase of equipment. The remainder are to be used for the completion and betterment of what was originally the Indianapolis Southern Railway, extending from Switz City to Indianapolis. On the other, or western, part of the railway, lying between Effingham and Switz City, the Illinois Central RR. Co. is committed to make improvements in the reduction of grades, ballasting, etc., which are estimated to cost $1,074,618 43. This work, which is now being done, will upon its completion correspondingly add to the value and increase the cost of this Company's interest in the Indianapolis Southern Railroad.

ADVANCES ON ACCOUNT OF OTHER RAILROADS.

Advances on Account of Other Railroads amount to $3,622,115 06, being $2,711,825 37 more than on June 30 1905. As shown above, the amount which had in former years been advanced on the Effingham District has been covered into the Company's treasury by the receipt of Bonds of the Indianapolis Southern RR. Co.

The principal items on which further advances have been made are as follows:

MEMPHIS & STATE LINE RR.

In order to provide means for carrying freight trains around the city of Memphis, thereby avoiding the heavy grades and congestion encountered on the present line through the City, the Memphis & State Line RR. Co. has been incorporated. That Company is building a double-track railroad from Woodstock, Tenn., a point north of Memphis, to East Junction, Tenn., on the southeasterly side of the City, approximately 15.84 miles. The estimated cost of the entire work is $1,150,000, of which there has been expended to June 30 1906 $273,384 04.

LINE TO NASHVILLE, INCLUDING TERMINALS.

The Company has secured the control and operation of that part of the Tennessee Central Railroad lying to the westward of Nashville, Tennessee, extending thence to Hopkinsville, Kentucky, 84.64 miles, with an option running until July 1 1908, to purchase the property. Included in this option is the joint ownership with the Southern Railway Company of the Nashville Terminal Railroad, with its valuable franchises and belt railroad. The operation of the road from Nashville to Hopkinsville was taken over on December 1 1905. To the terminals theretofore owned in Nashville in connection with the Tennessee Central Railroad, large additions have been made for the joint account of the Illinois Central and the Southern Railway.

LINE TO BIRMINGHAM, ALA.

In order to secure an entrance into the City of Birmingham, Alabama, trackage agreements have been made on satisfactory terms—

With the Mobile & Ohio RR. Co. for the use of that Company's tracks between Jackson, Tenn., and Corinth, Miss. ..... 55 miles
With the Southern Railway Co. and the Northern Alabama Ry. Co. for use of the latter Company's tracks between Haleysville and Jasper, Ala. 40 "
With the Kansas City Memphis & Birmingham RR. Co. for the use of that Company's tracks between Jasper and Birmingham, Ala ..... 41 "

The construction of railroads to cover the intervening distances, namely, from a point near Jackson, Tenn., to a connection with the Mobile & Ohio RR., 3 miles, and from Corinth, Miss., to Haleysville, Ala., 80.23 miles, has been undertaken under separate Charters at an estimated cost of $4,380,000. Land has been secured in Birmingham on which to erect a modern freight terminal, which is estimated to cost, complete, $1,120,000.

The amount expended to June 30 1906 on the line to Birmingham has been $1,271,784 66.

BLOOMINGTON SOUTHERN RR.

The Bloomington Southern RR. Co. was chartered to build a railroad, approximately 27 miles in length, from a connection with the Indianapolis Southern RR. near Bloomington, Ind., to Bedford, Ind., where valuable stone quarries are located. The amount advanced to the Bloomington Southern RR. Co. to June 30 1906 was $20,000.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year $3,664,517 21 as set forth in detail in Table No. 1. The Permanent Improvements on the Illinois Central Railroad, meaning thereby the 705 miles built under the Company's original charter, include, among other things, the purchase of the following additional new equipment: 25 locomotives, 1 dining car, 1,435 freight cars and 2 work cars, and cost $2,450,475 95, and those on the various lines, which have from time to time been purchased, amounted to $356,132 87. The cost of all these betterments, aggregating $2,806,608 82, have been paid for from the Income of the year under report. The remaining betterments, made on railroads which are leased or controlled through ownership of stock, for which your Company has claims against those railroads, amounted to $857,908 39, which sum has been added to the cost of "Railroads and Equipment."

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 74.08 pounds to the yard, as against 73.50 pounds last year. The average tractive capacity of locomotives on level track has been increased from 3,860 to 3,940 tons, the average capacity of revenue freight cars from 34.21 to 34.78 tons. The average age of rails in all the main tracks is 9.21 years, that of locomotives 11.33 years; that of revenue freight cars 7.01 years.

All of the 1,193 engines, the 813 passenger, mail and express cars, the 56,227 freight cars, and the 2,026 work cars, shown on the inventory, are in existence, excepting 7 passenger cars and 1,001 freight cars. Orders have been given for replacing these cars with new ones, and their cost has been provided through charges already made to Maintenance of Equipment.

In addition to new equipment bought as above set forth under the heading of Permanent Improvements, there were also bought during the year and charged to Expenses of Operation 15 new locomotives to replace an equal number of old light engines, and 3 new passenger cars and 1,622 new freight cars to replace old ones destroyed or disposed of.

There were also acquired with the Tennessee Central RR. 10 locomotives 10 passenger cars, 283 freight cars and 6 work cars.

Air brakes are attached to all of the passenger train equipment and to 92.05 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

At the close of the year there were in service 677.43 miles of second track and 72.56 miles of third and other additional main tracks, making together 749.99 miles, being 9.89 miles more than last year. To complete the double track between Jackson, Miss., and New Orleans, a distance of 185 miles, there are yet to be put in service 10.55 miles.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing further details of the Company's business.

By order of the Board of Directors.

ALEXANDER G. HACKSTAFF,
Secretary.

NEW YORK, September 19 1906.

GENERAL BALANCE SHEET.

Abstract.			
A	Railroads and Equipment		$191,480,157 37
	Real Estate		324,151 21
B	Material and Supplies		2,932,656 73
C	Stocks Owned		6,748,266 89
D	Bonds Owned		53,567,282 28
F	Advances on Account of Other Railroads		3,622,115 06
	St. L. A. & T. H. RR. and Subsidiary Lines Suspense Account	$3,328,300 00	
	Assets in Improvement Fund	1,358,130 26	
G	Assets in Insurance Fund	1,782,212 44	
H	Assets in Surplus Dividend Fund	1,313,826 92	
	Assets in Pension Fund	250,000 00	8,032,469 62
			$266,707,099 16

Abstract.			
	Capital Stock		$95,040,000 00
	Leased Line Stock		10,000,000 00
K	Funded Debt of Ill. Cent. RR. Co.	$128,660,275 00	
K	Funded Debt of Chicago St. Louis & New Orleans RR. Co	16,234,000 00	144,894,275 00
	Set Apart to Provide for Dividend payable Sept. 1 1906		3,326,400 00
	Profit and Loss		3,160,960 12
E	Net Liabilities		2,252,994 42
	Stock and Funded Debt of St. L. A. & T. H. and Subsidiary Lines	$3,328,300 00	
	Improvement Fund	1,358,130 26	
G	Insurance Fund	1,782,212 44	
H	Surplus Dividend Fund	1,313,826 92	
	Pension Fund	250,000 00	8,032,469 62
			$266,707,099 16

ABSTRACT A.—RAILROADS AND EQUIPMENT.

	As shown in the Report for the Year ended June 30th. 1906.	1905.	Increase.	Decrease.
Illinois Central RR.—Proper	$65,611,327 42	$65,611,327 42		
Illinois Central RR.—Purchased Lines:				
Litchfield Division	3,244,185 31	3,244,185 31		
Chicago & Springfield	2,552,834 54	2,552,834 54		
Kankakee & Southwestern	1,438,943 41	1,438,943 41		
Chicago Havana & Western	1,848,264 21	1,848,264 21		
Rantoul	584,339 79	584,339 79		
Chicago Madison & Northern	10,877,359 49	10,877,359 49		
Riverside & Harlem	205,583 14	205,583 14		
Chicago & Texas	1,852,828 43	1,852,828 43		
Mound City	12,968 68	12,968 68		
St. Louis Division (St. Louis Alton & Terre Haute)	12,959,256 48	12,959,256 48		
Mattoon to Evansville	2,064,013 25	2,064,013 25		
Peoria Decatur & Mattoon	3,168,870 74	3,168,870 74		
St. Louis & Ohio River	285,062 21	285,062 21		
Mounds & Olive Branch	261,885 19	261,885 19		
Groves & Sand Ridge	532,078 68	532,078 68		
Christopher & Herrin	78,559 77	78,559 77		
South Chicago RR	254,506 48	254,458 07	$48 41	
Blue Island RR	71,058 45	69,798 52	1,259 93	
Canton Aberdeen & Nashville RR	2,013,546 31	2,011,304 24	2,242 07	
Chicago St. Louis & New Orleans RR	44,384,565 55	43,925,747 00	458,818 55	
Louisville Division Lease and Mortgage Lien	26,753,119 84	26,357,580 41	395,539 43	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines Bonds	5,425,000 00	5,425,000 00		
Omaha Division	5,000,000 00	5,000,000 00		
Total	$191,480,157 37	$190,622,248 98	$857,908 39	

ABSTRACT C.—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip	$28,000 00	$28,000 00
Chicago St. Louis & New Orleans RR. Co	10,200 00	10,200 0
Dubuque & Sioux City RR. Co	10,450,800 00	6,423,189 00
Chicago Union Transfer Ry. Co	80,000 00	40,000 00
Peoria & Pekin Union Ry. Co	250,000 00	203,200 00
Other Stocks	312,425 00	43,677 87
Total	$11,131,425 00	$6,748,266 89

ABSTRACT D.—BONDS OWNED.

		Par Value.	Book Value.
Illinois Central Gold Fours of 1953		$71,000 00	$71,000 00
Illinois Central Gold, Louisville Division, Three and a halfs of 1953		941,000 00	941,000 00
Illinois Central Gold, St. Louis Division, Threes of 1951		275 00	101 50
Illinois Central Gold, Litchfield Division, Threes of 1951		87,000 00	87,000 00
Illinois Central Gold, Purchased Lines, Three and a halfs of 1952		783,000 00	783,000 00
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered		10,557,555 10	10,557,555 10
Dubuque & Sioux City RR. Co. Gold, Fours of 1951		785,798 31	785,798 31
Indianapolis Southern RR. Co. Gold Fives		7,065,550 59	5,379,788 51
Mississippi Valley Corporation Fours of 1943, Registered		3,277,000 00	3,277,000 00
Mississippi Central Second Mortgage (past due)		600 00	600 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917		460,500 00	523,073 13
		$24,029,279 00	$22,405,916 55
Bonds Pledged—			
See Abstract "L."			
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold, Fives of 1952		2,800,000 00	2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage, Gold Fives of 1935	$3,100,000 00		
Cedar Rapids & Chicago RR. Co. First Mortgage Gold, Fives of 1395	830,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934	$16,832,000 00		
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934	9,104,000 00		
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934	9,904,000 00	35,840,000 00	24,906,877 55
		$66,599,279 00	$53,567,282 28

ABSTRACT E.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.			
Cash	$1,591,523 80	Payable on Demand—			
Bills Receivable and Loans on Collateral	80,786 83	Audited Vouchers:			
Due from Solvent Companies and Individuals	1,711,519 27	Vouchers audited prior to June 1 1906	$366,580 37		
Due from Agents	1,658,740 40	Vouchers audited for June 1906	1,886,995 54	$2,253,575 91	
Due from Subsidiary Companies	1,491,489 53				
Other Assets	803,633 74	Wages and Salaries:			
		Due prior to June 1 1906	$210,877 40		
		Due for the month of June 1906	1,892,164 59	2,103,041 99	
		Net Traffic Balances due to other Companies		540,131 28	
		Dividends not called for		26,281 80	
		Matured Interest Coupons unpaid—			
		Due prior to July 1 1906	$72,140 00		
		Due on July 1 1906	1,063,450 00	1,135,590 00	
		Rents payable July 1 1906		200,000 00	
		Other Accounts Payable		255,309 81	$6,513,930 79
		Payable at Future Dates—			
		Bills Payable		$1,399,500 00	
		Interest on Funded Debt accrued to June 30 1906		652,691 46	
		Fund for Renewal of Engines and Cars	$826,599 15		
		Fund for Automatic Couplers and Air Brakes	32,406 18		
		Fund for Renewal of Marine Equipment	37,294 70	896,300 03	
Balance—*Net Liabilities*	2,252,994 42	Other Accounts Payable		128,265 71	3,076,757 20
Total	$9,590,687 99				$9,590,687 99

ABSTRACT F.—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced as Shown in the Report for the Year Ended June 30th. 1906.	1905.	Increase.	Decrease.
Effingham District—formerly St. Louis Indianapolis & Eastern RR		$743,956 03		$743,956 03
Canton Aberdeen & Nashville RR. in Alabama	$166,333 66	166,333 66		
Kensington & Eastern RR	1,152 14		$1,152 14	
Rockford RR	3,706 00		3,706 00	
Memphis & State Line RR	273,384 04		273,384 04	
Line to Nashville and Terminals in Nashville	1,885,754 56		1,885,754 56	
Line to Birmingham	1,271,784 66		1,271,784 66	
Bloomington Southern RR	20,000 00		20,000 00	
Total	$3,622,115 06	$910,289 69	$2,711,825 37	

ABSTRACT H.—APPLICATION OF INCOME.

DR. ITEMS.				
Surplus Dividend Fund June 30 1905, as shown in last report			----------	$1,269,026 92
Net Receipts during the year ended June 30 1906—				
From the Operation of the Railway, as shown in Abstract "M"			$15,198,935 25	
From the Land Office			1,590 79	
From Investments and Miscellaneous Profits, as shown in Abstract "I"			3,255,398 32	18,455,924 36
Available for Fixed Charges and Dividends			----------	$19,724,951 28
CR. ITEMS.				
Interest on Funded Debt to July 1 1906, inclusive—				
Sterling Sixes, extended as Gold Fours of 1951		$2,500,000 @4%	$100,000 00	
Sterling Fives of 1905, extended as Gold Three and a halfs of 1950	$1,000,000 5 mos. @ 5% $20,833 33			
	1,000,000 7 " " 3½% 20,416 67		41,250 00	
Gold Fours of 1951		$1,500,000 @4%	60,000 00	
Gold Three and a halfs of 1951		2,499,000 " 3½%	87,465 00	
Sterling Threes of 1951		2,500,000 " 3%	75,000 00	
Sterling Sinking Fund Fives, extended as Gold Three and a halfs of 1951		3,000,000 " 3½%	105,000 00	
Currency, Kankakee & Southwestern RR. Fives of 1921		968,000 " 5%	48,400 00	
Sterling Three and a halfs of 1950		5,266,000 " 3½%	184,310 00	
Gold Fours of 1952		15,000,000 " 4%	600,000 00	
Gold, Cairo Bridge Fours of 1950		3,000,000 " 4%	120,000 00	
Gold Fours of 1953		25,000,000 " 4%	1,000,000 00	
Gold, Western Lines Fours of 1951		5,425,000 " 4%	217,000 00	
Gold, St. Louis Division Threes of 1951		4,998,000 " 3%	149,940 00	
Gold, St. Louis Division Three and a halfs of 1951		8,377,000 " 3½%	293,195 00	
Gold, Springfield Division Three and a halfs of 1951		2,000,000 " 3½%	70,000,00	
Gold, Omaha Division Threes of 1951		5,000,000 " 3%	150,000 00	
Gold, Litchfield Division Threes of 1951	$3,148,000 6 mos. @ 3% $47,220			
	3,235,000 6 " " 48,525		95,745 00	
Gold, Purchased Lines Three and a halfs of 1952		$14,662,000 @3½%	513,170 00	
			$3,910,475 00	
Interest on St. Louis Division Prior Lien Bonds—				
Currency, Belleville & Eldorado RR	$71,000 @7%	$4,970 00		
Currency, Belleville & Carondelet RR	470,000 " 6%	28,200 00		
Gold, St. Louis Southern RR	538,000 " 4%	21,520 00		
Gold, Carbondale & Shawneetown RR	241,000 " 4%	9,640 00	64,330 00	
Interest on Funded Debt and St. Louis Division Prior Lien Bonds			----------	**$3,974,805 00**
Rent of C. St. L. & N. O. RR.—				
Currency, Second Mortgage Sixes of 1907	$80,000 @6%	$4,800 00		
Gold Fives of 1951	16,555,000 " 5%	827,750 00		
Gold, Three and a halfs of 1951	1,359,000 " 3½%	47,565 00		
Gold, Memphis Division, Fours of 1951	3,500,000 " 4%	140,000 00		
Gold, Bridge Bonds, Fives of 1950	3,000,000 " 5%	150,000 00		
Gold, Louisville Division, Three and a halfs of 1953	$21,788,000 6 mos. @ 3½% $381,290 00			
	22,729,000 " " 397,757 50	779,047 50		
Leased Line Stock	$10,000,000 @4%	400,000 00		
Sinking Fund for Cairo Bridge Bonds, December 1 1905 and June 1 1906	$20,000 00			
Trust fund for C. St. L. & N. O. RR. Co., December 1 1905 and June 1 1906	10,000 00	30,000 00		
Salaries of Trustees and others	$385 00			
Rent of Cecilia Branch	40,000 00			
Rent of Line from Princeton to Gracey	12,039 70	52,424 70	$2,431,587 20	
Rent of Dubuque & Sioux City RR. (including $46,733 60 Sinking Fund on Gold, Western Lines Fours, and $10,000 Sinking Fund on Gold, Omaha Division Threes)		$1,554,193 08		
Less—				
Interest on Gold, Western Lines Fours of 1951, as above	$217,000 00			
Interest on Gold, Omaha Division Threes of 1951, as above	150,000 00	367,000 00	1,187,193 08	
Rent of Subsidiary Railroads			----------	**3,618,780 28**
Total Fixed Charges			----------	**$7,593,585 28**
Dividend March 1 1906 on Illinois Central Shares	$95,040,000 @3% regular and ½% extra		$3,326,400 00	
Dividend September 1 1906 on Illinois Central Shares	95,040,000 " 3½% regular		3,326,400 00	6,652,800 00
Set apart from Income—				
For Betterments			$2,806,608 82	
For Improvement Fund			1,358,130 26	4,164,739 08
				$18,411,124 36
Surplus Dividend Fund, applicable to Future Dividends			----------	**1,313,826 92**
				$19,724,951 28

ABSTRACT I.—INCOME FROM INVESTMENTS.

DR.		*CR.*		
Fixed Charges of Subsidiary Lines written off	$503,500 00	Interest Received on money loaned, less Interest Paid on money borrowed	----------	$247,065 06
		Dividends on Stocks Owned—		
		Illinois Central RR. Co	$2,089 50	
		Chicago St. Louis & New Orleans RR. Co	408 00	
		Dubuque & Sioux City RR. Co	130,635 00	
		Peoria & Pekin Union Ry. Co	12,500 00	
		Other Stocks	780 00	146,412 50
		Interest on Bonds Owned—		
		I. C. RR. Co., Gold Fours of 1953	$2,840 00	
		I. C. RR. Co., Gold, Litchfield Division Threes of 1951	1,335 00	
		I. C. RR. Co., Gold, St. Louis Division Threes of 1951	537 00	
		I. C. RR. Co., Gold, Louisville Division 3½s of 1953	16,467 50	
		I. C. RR. Co., Gold, Purchased Lines 3½s of 1952	14,840 00	
		Y. & M. V. RR. Co., Gold Improvement Fours of 1934	403,941 00	
		Dubuque & Sioux City RR. Co., Gold Fours of 1951	50,018 36	
		Indianapolis Southern Ry., Gold Fives of 1953	218,500 00	
		C. St. L. & N. O. RR. Co., Gold Fives of 1951	263,300 00	
		C. St. L. & N. O. RR. Co. Gold, Bridge Fives of 1950	150,000 00	
		Y. & M. V. RR. Co. Gold, Fives of 1952	140,000 00	
		L. N. O. & T. Ry. Co. Fours of 1934	673,280 00	
		Cherokee & Dakota RR. Co. Fives of 1935	155,000 00	
		Cedar Rapids & Chicago RR. Co. Fives of 1935	41,500 00	
		Iowa Falls & Sioux City RR. Co. Sevens of 1917	32,235 00	
		Mississippi Valley Corporation Fours of 1943	128,062 89	
		Other Bonds	25 00	2,291,882 25
		Interest on Securities in Surplus Dividend Fund	----------	44,800 00
		Sundry Profits	$533,200 30	
		Less Discount on Bonds Sold	12,936 50	520,263 80
		Sterling Exchange	----------	4,974 71
		Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central Fours of 1952—$16,350,000 Fives	$817,500 00	
		Less Interest Collected as above—		
		From Y. & M. V. RR. Co. on its Gold 5s of 1952 $140,000		
		From Dubuque & Sioux City RR. Co.—		
		On Cherokee & Dakota RR. Co. Gold 5s of 1935 155,000		
		On Cedar Rapids & Chicago RR. Co. Gold 5s 1935 41,500	336,500 00	$481,000 00
		Interest on—		
		South Chicago RR. Fives Co. of 1922	10,000 00	
Balance, representing Net Income from Investments	3,255,398 32	Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled	12,500 00	503,500 00
	$3,758,898 32			$3,758,898 32

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.		Amounts Expended during the Year ended June 30 1906.	
Illinois Central RR.—Proper		----------	$2,450,475 95
Illinois Central RR.—Purchased Lines:			
Litchfield Division		$1,187 77	
Chicago & Springfield		17,705 24	
Kankakee & Southwestern		Cr. 6,997 89	
Rantoul		431 78	
Chicago Madison & Northern		74,803 38	
Riverside & Harlem		325 00	
Chicago & Texas		7,887 81	
Mound City		267 30	
St. Louis Alton & Terre Haute		124,949 78	
Mattoon to Evansville		33,012 03	
Peoria Decatur & Mattoon		2,073 20	
St. Louis & Ohio River		1,452 45	
Mounds & Olive Branch		964 64	
Groves & Sand Ridge		2,346 19	
Christopher & Herrin		95,724 19	356,132 87
Total on Illinois Central RR. Proper and on Purchased Lines		----------	$2,806,608 82
South Chicago RR		$48 41	
Blue Island RR		1,259 93	
Canton Aberdeen & Nashville RR		2,242 07	
Chicago St. Louis & New Orleans RR.—			
Main Line and Branches	$297,100 77		
Memphis Division	161,717 78		
Louisville Division	395,539 43	854,357 98	857,908 39
Total		----------	$3,664,517 21
DISTRIBUTED AS FOLLOWS.			
Construction—			
Way Lands acquired		$4,486 62	
Station Grounds acquired		68,412 96	
Buildings		500,702 18	
Section Houses		1,122 19	
Bridging		4,387 10	
Water Works		23,583 58	
Cattle Guards and Crossings		3,699 85	
Fencing		811 34	
Sidings		269,688 85	
Ballasting		66,671 74	
Changing Grade of Tracks		152,564 59	
New Second Main Track		313,905 30	
Block Signals		133,386 92	
Interlocking		12,122 24	
New Telegraph		2,067 82	
Docks and Wharves		28,669 13	
Lake Shore Protection		133 60	
Lake Front Improvements		141,439 95	
Widening Cuts and Embankments		40 50	
Connecting Tracks, Thebes, Ill., Bridge		2,202 60	
Extension of Line, Zeigler, Ill., to Herrin, Ill		82,264 82	
Branches C. St. L. & N. O. RR.—			
Brookhaven, Miss., to Monticello, Miss., and extension	Cr. $38 00		
East Cairo, Ky., to Paducah, Ky	242 65		
Dyersburg, Tenn., to Obion River and extensions	79 10	283 75	
New Shop Machinery and Tools		119,487 97	
		$1,932,135 60	
New Equipment Purchased in Addition to New Engines and Cars Bought or Built to Replace Old Ones:			
25 Locomotives:			
5 Pacific Type Passenger Locomotives	$96,625 05		
20 Consolidation Freight Locomotives	355,692 00		
1 Passenger Car:			
1 Dining Car	14,800 00		
1,435 Freight Cars:			
500 40-ton Box Cars	426,438 77		
400 30-ton Furniture Cars	343,181 78		
500 30-ton Refrigerator Cars	464,572 75		
5 8,000-gal. Tank Cars	5,300 00		
30 28-ft. Caboose Cars	22,037 30		
2 Work Cars:			
1 American Ditcher	6,021 63		
On account of 1 Lidgerwood Ballast Unloader	12 33		
	$1,734,681 61		
Marine Equipment:			
Proceeds of Sale of Barge "Commerce"	Cr. 2,300 00	1,732,381 61	$3,664,517 21
Defrayed from Income		$2,806,608 82	
Charged to Capital		857,908 39	$3,664,517 21

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

	Year ended June 30th.		Increase.	Per Cent of Increase or Dec.	Decrease.
	1906.	1905.			
Freight	$34,637,124 39	$32,607,922 17	$2,029,202 22	6.22	----------
Passenger	10,004,041 27	10,729,825 37	----------	6.76	$725,784 10
Mail	910,018 62	904,863 69	5,154 93	.57	----------
Express	1,354,231 17	1,002,153 79	352,077 38	35.13	----------
Excess Baggage	167,314 05	172,471 25	----------	2.99	5,157 20
Transportation of Milk	136,052 88	124,573 64	11,479 24	9.21	----------
Train Privileges	43,761 89	40,788 56	2,973 33	7.29	----------
Parlor Cars	9,972 32	20,055 90	----------	50.28	10,083 58
Rent of Property	442,300 18	410,612 16	31,688 02	7.72	----------
Rent of Tracks	371,577 00	338,583 06	32,993 94	9.74	----------
Telegraph	7,538 23	8,125 67	----------	7.23	587 44
Switching (Balance)	287,786 72	268,461 64	19,325 08	7.20	----------
Demurrage, Storage, &c	154,907 67	143,732 52	11,175 15	7.77	----------
Inter-State Transfer and Receipts over other Lines	3,109,778 77	2,736,480 52	373,298 25	13.64	----------
Total	$51,636,405 16	$49,508,649 94	$2,127,755 22	4.30	----------

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

	Year ended June 30th.		Increase.	Per Cent of Inc. or Dec.	Decrease.
	1906.	1905.			
Maintenance of Way and Structures	$6,855,173 08	$6,095,096 18	$760,076 90	12.47	----------
Maintenance of Equipment	7,705,028 16	7,804,810 21	----------	1.28	$99,782 05
Conducting Transportation	18,568,354 89	18,102,051 50	466,303 39	2.58	----------
General Expenses	1,173,920 54	1,082,300 05	91,620 49	8.47	----------
Total	$34,302,476 67	$33,084,257 94	$1,218,218 73	3.68	----------

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

	Year Ended June 30th.		Increase.	Per Cent of Inc. or Dec.	Decrease.
	1906.	1905.			
Miles of Road Operated	4,423.87	4,373.91	49.96	1.14	---------
Miles run by Freight Trains	17,209,387	16,950,494	258,893	1.53	---------
Miles run by Passenger Trains	11,388,699	11,169,880	218,819	1.96	---------
Miles run by Mixed Trains	430,192	476,188	----------	9.66	45,996
Total Revenue Train Mileage	29,028,278	28,596,562	431,716	1.51	---------
Miles run by Construction Trains	628,099	486,967	141,132	28.98	---------
Miles run by Switching Engines	7,083,530	6,748,838	334,692	4.96	---------
Other Engine Mileage	1,148,275	1,480,940	----------	22.46	332,665
Total Engine Miles	37,888,182	37,313,307	574,875	1.54	---------
Mileage of Loaded Freight Cars	353,282,478	327,325,288	25,957,190	7.93	---------
Mileage of Empty Freight Cars	125,524,204	129,131,098	----------	2.79	3,606,894
Total Mileage of Freight Cars	478,806,682	456,456,386	22,350,296	4.90	---------
Mileage of Passenger Cars	59,301,108	60,401,095	----------	1.82	1,099,987
Number of Tons of Revenue Freight Carried 1 Mile.	6,230,593,529	5,559,139,454	671,454,075	12.08	---------
Number of Tons of Company Freight Carried 1 Mile	1,014,598,021	830,456,160	184,141,861	22.17	---------
Total Number of Tons of Freight Carried 1 Mile	7,245,191,550	6,389,595,614	855,595,936	13.39	---------
Number of Passengers Carried 1 Mile	511,391,077	583,481,895	----------	12.36	72,090,818
Gross Receipts	$51,636,405 16	$49,508,649 94	$2,127,755 22	4.30	---------
Operation Expenses	34,302,476 67	33,084,257 94	1,218,218 73	3.68	---------
Excess of Receipts over Operation Expenses, exclusive of Taxes	17,333,928 49	16,424,392 00	909,536 49	5.54	---------
Gross Receipts per Mile of Road	$11,672 22	$11,319 08	$353 14	3.12	---------
Operation Expenses per Mile of Road	7,753 95	7,564 00	189 95	2.51	---------
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	3,918 27	3,755 08	163 19	4.35	---------
Gross Receipts per Revenue Train Mile	$1.77 88-100	$1.73 13-100	$0.04 75-100	2.74	---------
Operation Expenses per Revenue Train Mile	1.18 17-100	1.15 69-100	.02 48-100	2.14	---------
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	.59 71-100	.57 44-100	.02 27-100	3.95	---------
Tons of Revenue Freight Carried One Mile per Mile of Road Operated	1,408,403	1,270,977	137,426	10.81	---------
Passengers Carried One Mile per Mile of Road Operated	115,598	133,401	----------	13.35	17,803
Average Number of Loaded Freight Cars in Train	20.03	18.78	1.25	6.66	---------
Average Number of Empty Freight Cars in Train	7.11	7.41	----------	4.05	.30
Average Number of Total Freight Cars in Train	27.14	26.19	.95	3.63	---------
Aver. No. of Tons of Revenue Freight in Train	353.21	319.00	34.21	10.72	---------
Aver. No. of Tons of Company Freight in Train	57.52	47.66	9.86	20.69	---------
Aver. No. of Tons of All Freight in Train	410.73	366.66	44.07	12.02	---------
Aver. No. of Tons of Rev. Fgt. in each Loaded Car.	17.64	16.98	.66	3.89	---------
Aver. No. of Tons of All Fgt. in each Loaded Car	20.51	19.52	.99	5.07	---------
Aver. No. of Passengers in Train	43.27	50.10	----------	13.63	6.83

TABLE NO. 6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT PER CENT OF GROSS RECEIPTS AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Amount.					Per Cent of Gross Receipts.		Per Cent of Operation Expenses.	
	Year Ended June 30th.		Increase.	Per Cent of Inc. or Dec.	Decrease.	Year Ended June 30.		Year ended June30	
	1906.	1905.				1906.	1905.	1906.	1905.
Gross Receipts									
Freight	$7,829 60	$7,455 10	$374 50	5.02	------	67.1	65.8		
Passenger	2,261 37	2,453 14	------	7.82	$191 77	19.4	21.7		
Miscellaneous	1,581 25	1,410 84	170 41	12.08	------	13.5	12.5		
Total	$11,672 22	$11,319 08	$353 14	3.12	------	100	100		
Operation Expenses—									
Maintenance of Way and Structures	$1,549 59	$1,393 51	$156 08	11.20	------	13.3	12.3	20.0	18.4
Maintenance of Equipment	1,741 69	1,784 40	------	2.39	$42 71	14.9	15.8	22.5	23.6
Conducting Transportation	4,197 31	4,138 64	58 67	1.42	------	35.9	36.5	54.1	54.7
General Expenses	265 36	247 45	17 91	7.24	------	2.3	2.2	3.4	3.3
Total	$7,753 95	$7,564 00	$189 95	2.51	------	66.4	66.8	100	100
Taxes	$482 61	$463 53	$19 08	4.12	------	4.1	4.1		
Net Receipts	$3,435 66	$3,291 55	$144 11	4.38	------	29.5	29.1		

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

	Year Ended June 30th.		Increase.	Per Cent of Inc. or Dec.	Decrease.
	1906.	1905.			
Tons of Revenue Freight Carried	25,641,146	23,148,309	2,492,837	10.77	----------
Tons of Revenue Freight Carried One Mile	6,230,593,529	5,559,139,454	671,454,075	12.08	----------
Average Distance Haul of One Ton	242.99 miles	240.15 miles	2.84 miles	1.18	----------
Freight Receipts	$34,637,124 39	$32,607,922 17	$2,029,202 22	6.22	----------
Average Receipts per Ton	$1.35	$1 41	----------	4.26	$0.06
Average Receipts per Ton per Mile	556-1000c	587-1000c	----------	5.28	31-1000c
Freight Receipts per Mile of Road	$7,829 60	$7,455 10	$374 50	5.02	----------
*Miles Run by Freight Trains	17,639,579	17,426,682	212,897	1.22	----------
Freight Receipts per Train Mile	$1.96 36-100c	$1.87 11-100c	$0.09 25-100c	4.94	----------
Number of Passengers Carried	22,052,673	21,645,601	407,072	1.88	----------
Number Carried One Mile	511,391,077	583,481,895	----------	12.36	72,090,818
Average Distance Traveled by each Passenger	23.19 miles	26.96 miles	----------	13.98	3.77 miles
Passenger Receipts	$10,004,041 27	$10,729,825 37	----------	6.76	$725,784 10
Average Fare of each Passenger	$0.45 36-100c	$0.49 57-100c	----------	8.49	$0.04 21-100c
Average Receipts per Passenger per Mile	$0.01 956-1000c	$0.01 839-1000c	117-1000c	6.36	----------
Passenger Receipts per Mile of Road	$2,261 37	$2,453 14	----------	7.82	$191 77
Gross Receipts of Passenger Trains	$12,625,392 20	$12,994,732 20	----------	2.84	$369,340
Gross Receipts of Passenger Trains per Mile of Road	$2,853 92	$2,970 96	----------	3.94	$117 04
*Miles Run by Passenger Trains	11,818,891	11,646,068	172,823	1.48	----------
Receipts of Passenger Trains per Train Mile	$1.06 82-100c	$1.11 58-100c	----------	4.27	$0.04 76-100c

* Includes Mileage of Mixed Trains.

TABLE NO. 10.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS, JUNE 30 1906 AND 1905.

	June 30th.		Increase.
	1906.	1905.	
Number of Miles of Railroad in operation at end of year	4,459.14	4,374.04	85.10
Number of Miles of Second and Additional Main Tracks	749.99	740.10	9.89
Number of Miles of Main Track	5,209.13	5,114.14	94.99
Number of Miles of Side and Passing Tracks	1,621.53	1,558.25	63.28
Total	6,830.66	6,672.39	158.27

TABLE NO. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1 1896 TO JUNE 30 1906.

Years Ended June 30th.	Service Rendered to the Public.				Miles of Railroad operated.	Service Rendered per Mile Operated.	
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns)	Increase over preceding year. in units of service rendered		Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1897	212,985,073	2,258,388,132	2,471,373,205	----------	3,130.21	789,523	----------
1898	263,336,693	2,722,540,585	2,985,877,278	514,504,073	3,774.85	790,992	1,469
1899	268,589,994	2,799,941,184	3,068,531,178	82,653,900	3,670.80	835,930	44,938
1900	305,643,549	3,425,794,698	3,731,438,247	662,907,069	3,845.43	970,357	134,427
1901	373,919,236	4,016,085,602	4,390,004,838	658,566,591	4,214.92	1,041,539	71,182
1902	401,309,425	4,452,073,927	4,853,383,352	463,378,514	4,276.23	1,134,968	93,429
1903	455,432,129	5,176,543,778	5,631,975,907	778,592,555	4,292.98	1,311,904	176,936
1904	485,092,114	5,221,132,514	5,706,224,628	74,248,721	4,340.35	1,314,692	2,788
1905	583,481,895	5,559,139,454	6,142,621,349	436,396,721	4,373.91	1,404,378	89,686
1906	511,391,077	6,230,593,529	6,741,984,606	599,363,257	4,423.87	1,524,002	119,624
Increase in 1906 over 1897	298,406,004	3,972,205,397	4,270,611,401	----------	1,293.66	734,479	--------
Ratio of the service rendered in 1906 to that rendered in 1897	2.4011	2.7589	2.7280	----------	1.4133	1.9303	--------

TABLE NO. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1896 TO JUNE 30 1906.

Years ended June 30th.	Average Miles of Road Operated.	MAINTENANCE OF WAY.										Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.			
1897	3,130.21	$1,305,735 83	30,155.08	$492,184 91	1,244,074	$485,708 97	$551,988 75	$ 508,412 40	$3,344,030 76	23,354,785	14.32c.	$32,156 22	$217,863 60	$1,148 18
1898	3,774.85	1,687,866 56	31,325.40	290,868 61	1,603,632	535,778 16	582,777 52	737,696 30	3,834,987 15	28,565,183	13.43c.	41,186 56	379,050 93	1,127 26
1899	3,670.80	1,778,982 20	21,182.00	185,026 90	1,344,258	438,833 14	637,412 81	769,192 96	3,809,448 01	29,514,549	12.91c.	53,576 65	420,472 26	1,166 91
1900	3,845.43	2,213,422 18	34,613.76	373,674 76	1,617,759	539,620 50	858,391 51	1,031,765 71	5,016,874 66	33,711,198	14.88c.	86,582 60	465,239 53	1,448,13
1901	4,214.92	2,259,774 74	30,009.38	476,293 39	1,987,356	652,787 10	795,006 86	983,411 89	5,167,273 98	37,170,284	13.90c.	83,706 57	609,836 97	1,390 49
1902	4,276.23	2,485,079 77	25,916.00	274,030 64	1,832,429	588,697 29	657,328 87	919,431 53	4,924,568 10	35,293,290	13.95c.	73,103 77	651,971 32	1,321 17
1903	4,292.98	2,452,529 99	31,657.00	416,538 75	1,086,693	385,405 14	624,522 28	1,258,962 31	5,137,958 47	38,001,938	13.52c.	78,164 15	693,073 13	1,376 48
1904	4,340.35	2,320,589 48	24,037.00	300,659 83	1,563,898	674,271 75	546,655 14	1,131,076 04	4,973,252 24	39,254,261	12.67c.	71,904 99	634,153 63	1,308 49
1905	4,373.91	2,141,306 41	32,354.00	457,143 71	1,914,801	786,626 30	708,588 87	1,279,233 66	5,372,898 95	37,313,307	14.40c.	76,052,01	646,145 22	1,393,51
1906	4,423.87	2,487,704 77	25,754.00	392,847 42	1,635,899	743,861 60	758,900 76	1,610,007 57	5,993,322 12	37,888,182	15.82c.	84,321 79	777,529 17	1,549 59

TABLE NO. 11.—COMPARATIVE STATEMENT OF RAILS IN MAIN TRACK, JUNE 30 1906 AND 1905.

	Weight.	Mileage.			
		June 30th.		Increase.	Decrease.
		1906.	1905.		
Steel Rails	50-lb.	11.62	11.70	-----	.08
Steel Rails	52-lb.	80.68	98.46	-----	17.78
Steel Rails	54-lb.	4.83	5.44	-----	.61
Steel Rails	56-lb.	253.98	266.66	-----	12.68
Steel Rails	58½-lb.	4.18	23.10	-----	18.92
Steel Rails	60-lb.	996.70	992.97	3.73	-----
Steel Rails	61½-lb.	34.31	34.31	-----	-----
Steel Rails	67-lb.	108.38	113.29	-----	4.91
Steel Rails	70-lb.	252.52	264.87	-----	12.35
Steel Rails	75-lb.	1,442.05	1,482.30	-----	40.25
Steel Rails	85-lb.	1,988.94	1,799.54	189.40	-----
Steel Rails	100-lb.	2.57	2.95	-----	.38
Total Miles	--------	5,180.76	5,095.59	85.17	-----
Average Weight per Yard of All Rails in Main Track	--------	74.08	73.50	.58	-----
Average Age of All Rails in Main Track—Years	--------	9.21	8.82	.39	-----

TABLE NO. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS AND THEIR CAPACITY IN TONS, JUNE 30 1906 AND 1905.

Class of Cars.	June 30th.						Increase.			Decrease.		
	1906.			1905.								
	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.
Box	27,774	946.163	34.07	27,017	901,710	33.38	757	44,453	.68	----	----	----
Stock	1,045	29,610	28.33	1,143	31,735	27.76	----	-----	.57	98	2,125	----
Fruit	1,421	40,925	28.80	1,450	41,060	28.32	----	-----	.48	29	135	----
Refrigerator	2,968	86,644	29.19	2,503	72,540	28.98	465	14,104	.21	----	----	----
Coal	19,520	728,143	37.30	19,270	705,545	36.61	250	22,598	.69	----	----	----
Flat	2,842	101,488	35.71	2,762	99,526	36.03	80	1,962	----	----	----	.32
Tank	5	200	40.00	------	--------	----	5	200	40.00	----	----	----
Total	55,575	1,933,173	34.78	54,145	1,852,116	34.21	1,430	81,057	.57	----	----	----

TABLE NO. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1 1896 TO JUNE 30 1906.

Years ended June 30th.	REPAIRS AND RENEWALS.									Mainten'nce Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	Maintenance of Equipment	
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Pass'nger Car Mile.	Per Freight Car Mile.				Total.	Per Mile of Road Operated (excluding Marine Equipment)
	No.	Amount.	No.	Amount.	No.	Amount.								
1897	754	$1,120,669 74	575	$315,592 88	23235	$1,048,767 47	4 75-100c	1 8-100c	39-100c	$96,755 03	$127,479 25	$3,714 17	$2,712,978 54	$865 52
1898	754	1,242,054 64	651	299,186 74	28719	1,302,486 36	4 35-100c	86-100c	41-100c	103,430 27	158,256 31	27,305 31	3,132,719 63	822 66
1899	763	1,318,889 68	653	262,327 74	30238	1,338,471 17	4 47-100c	73-100c	42-100c	102,951 94	157,561 53	15,734 50	3,195,936 56	866 35
1900	813	1,405,914 93	696	279,859 45	33410	1,690,936 95	4 17-100c	72-100c	46-100c	121,256 92	169,322 66	7,891 29	3,675,182 20	953 68
1901	891	1,567,527 70	725	357,520 57	38960	2,083,544 29	3 92-100c	69-100c	50-100c	143,755 76	201,961 05	16,932 44	4,371,241 81	1,033 07
1902	947	1,866,191 15	726	534,790 82	42888	2,482,034 69	5 29-100c	1 2-100c	61-100c	171,108 12	237,348 85	18,312 90	5,309,786 53	1,237 42
1903	1003	2,206,127 52	753	566,182 77	52556	2,875,200 00	5 81-100c	1 3-100c	64-100c	256,454 84	345,472 46	25,148 11	6,274,586 60	1,455 73
1904	1086	2,668,919 44	787	541,821 29	55022	3,352,275 22	6 80-100c	96-100c	73-100c	292,608 98	418,216 98	49,501 22	7,323,343 13	1,675 87
1905	1158	2,560,422 38	802	610,583 96	56529	3,874,257 45	6 86-100c	1 1-100c	85-100c	275,546 95	459,751 78	24,247 69	7,804,810 21	1,778 8[illegible]
1906	1193	2,318,908 98	813	665,682 11	58253	3,924,296 95	6 12-100c	1 12-100c	82-100c	319,598 02	469,873 75	6,668 35	7,705,028 16	1,740 1[illegible]

THE MISSOURI PACIFIC RAILWAY COMPANY.

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

New York, September 15th 1906.

To the Stockholders of The Missouri Pacific Railway Company and Branch Lines, The Central Branch Railway Company, and the St. Louis Iron Mountain & Southern Railway Co.:

I transmit herewith the Twenty-Sixth Annual Report of The Missouri Pacific Railway Company, giving the results of operations and the conditions of the property for the fiscal year ended June 30th 1906. The following statement gives a summary of the results of the operations for the year:

Gross Earnings		$44,566,821 22
Operating Expenses (67.9% of Gross Earn'gs)		30,282,405 43
Net Earnings		$14,284,415 79
Add Income from Other Sources		3,558,911 42
Total Income		$17,843,327 21
Less Charges as follows:		
Taxes	$1,457,923 96	
Interest on Bonds	8,707,514 18	
Rentals for Leased Lines	229,278 40	
Equipment Trust Payments, Expenses, and Interest and Discount	713,516 02	
Sundry Other Charges	406,079 85	
		11,514,312 41
Leaving Amount Applicable to Dividends		$6,329,014 80
From which has been declared Dividend No. 54—2½% on 778,174 shares of Capital Stock outstanding, paid Jan. 20 1906	$1,945,435 00	
Dividend No. 55—2½% on 778,174 shares of Capital Stock outstanding, payable July 20 1906	1,945,435 00	
		3,890,870 00
Surplus from the year's operations		$2,438,144 80

It will be seen from the foregoing that there was a surplus of $2,438,144 80 after paying the two dividends of 2½ per cent, each properly chargeable against the income for the fiscal year.

As you were advised in a brief report of date March 13th 1906, the fiscal year was changed so that it would terminate June 30 instead of December 31st, as formerly; wherefore it may be well to explain that for the period covered by this report three dividends are taken into account, although only two of them are properly chargeable against the income of the fiscal year.

No. 53, Paid July 1905, 2½%	$1,945,435 00
No. 54, Paid January 1906, 2½%	1,945,435 00
No. 55, Declared June 1906, 2½%	1,945,435 00
Total, 7½%	$5,836,305 00
Leaving a surplus above the three dividends of 2½% each from this fiscal year's operations of	$492,709 80

It should be borne in mind, however, that from the income of the six months, January to June 1905 inclusive, there was a surplus applicable to dividends of $991,898 51, which added to the $492,709 80, as above, leaves, from the earnings of the eighteen months, January 1905 to June 1906 inclusive, after paying the three dividends of 2½ per cent each, a surplus of $1,484,608 31.

An arrangement has been made on satisfactory terms to extend until July 1st 1938 the Third Mortgage Seven Per Cent Bonds of The Missouri Pacific Railway Company, maturing November 1st 1906, and outstanding in the par amount of $3,828,000 00. The interest during the extended period will be at the rate of Four Per Cent per annum, payable semi-annually on the first days of May and November in each year. The lien of the mortgage now securing these bonds will continue and remain unimpaired. The company reserves the right to retire any or all of the extended bonds at any time after four weeks' notice at 105 and accrued interest.

As alluded to in a previous report, the spread of yellow fever in the latter half of 1905 over the territory of your Southern lines and their connections and the resultant rigid quarantine regulations which were established, placed an embargo upon the traffic of that section of the country which seriously affected railway operations.

While there was not a recurrence of the disastrous high-water floods of 1903 and 1904, still in the latter months of 1905 and in January 1906 there were many serious washouts of track and impairment of bridges in Missouri, Kansas and Arkansas which materially added to the expenses of operation and greatly retarded the movement of traffic.

The Cotton Crop, which is an important item of your Southern traffic, was very short last season in the territory traversed by your lines, and consequently carried with it a decrease in its by-products of cotton seed, oil, cake, etc., which generally yield their full quota to the railway revenue.

In the spring of 1906 the Bituminous Coal Miners of the country entered upon a strike which lasted some two months and which had the effect of materially advancing the cost of coal. This strike necessitated the storage of coal long in advance of its need, resulting in an extra handling of it and its transportation longer distances than were usually required, all of which involved additional labor, inconvenience and expense.

Notwithstanding these shortcomings, however, your property by its showing herewith presents a most healthy and substantial growth. With the exception of cotton, there has been a large increase the past year in every important commodity carried, the result being an increase in freight earnings of $3,301,612 93.

The Passenger Traffic shows a similar progressive growth. Owing largely to the World's Fair at St. Louis, the passenger earnings increased in 1904 $1,868,966 99, or over twenty-six per cent. While it could hardly be expected that for the year last passed they would reach the total figures of 1904, because of the then abnormal increase, yet the earnings of the past year have been a close approximation. It might be added that the passenger earnings for the first six months of 1906, as compared with the same period of 1905, when normal conditions prevailed, show an increase of $956,720 13.

At the date of this report the crop prospects and the outlook for general business for the ensuing year are very promising.

For full details of the business and operations of your lines for the past year you are referred to the reports of the officers of the company, which follow herewith.

Respectfully,

GEORGE J. GOULD,
President.

St. Louis, Mo., September 10th 1906.

GEORGE J. GOULD, ESQ., *President.*

Dear Sir:—The Twenty-sixth Annual Report of the operations of The Missouri Pacific Railway and Branch Lines, The Central Branch Railway, The St. Louis Iron Mountain & Southern Railway and Leased and Operated Lines, for the year ended June 30th 1906 is herewith respectfully submitted.

On July 1st 1905 there was adopted by the Company a revised Classification of Expenses more in harmony with the distribution of expenses used by the Inter-State Commerce Commission; and to better enable comparison of the results of operation for the fiscal year 1905-6, with the preceding twelve months, the data for the six months ended December 31st 1904 and for the six months ended June 30th, 1905, have been recast and consolidated on the same lines of distribution as the returns for the fiscal year 1905-6; therefore, for the purpose of this presentation and statement, the showing as to the classified Earnings and Expenses of Operation for the year 1904-5 will differ from any heretofore set forth, except that the Net Earnings will remain the same.

RESULTS OF OPERATION.

	1905-06.	1904-05.	*Increase.*
	$	$	$
Average Mileage Operated	6,275 88	6,204 62	71 26
Earnings from Operation:			
Freight	32,563,506 77	29,261,893 84	3,301,612 93
Passenger	8,753,140 95	8,783,053 91	*29,912 96
Mails	1,377,245 09	1,375,074 12	2,170 97
Express	945,405 49	916,286 29	29,119 20
Miscellaneous	927,522 92	730,974 26	196,548 66
Total Earnings	44,566,821 22	41,067,282 42	3,499,538 80
Expenses of Operation:			
Maintenance of Way and Structures	5,378,125 37	4,852,579 72	525,545 65
Maintenance of Equipment	5,781,532 17	4,479,339 96	1,302,192 21
Conducting Transportation	17,141,983 71	16,977,764 69	164,219 02
General Expense	1,980,764 18	1,722,207 24	258,556 94
Total Expenses	30,282,405 43	28,031,891 61	2,250,513 82
Net Earnings from Operation	14,284,415 79	13,035,390 81	1,249,024 98
Taxes	1,457,923 96	1,388,343 73	69,580 23
Net Income from Operation	12,826,491 83	11,647,047 08	1,179,444 75
Equipment Trust Payments, Expenses, Interest, Discounts and Sundry Other Charges	1,119,595 87	1,060,768 46	58,827 41
	11,706,895 96	10,586,278 62	1,120,617 34
Other Income from Investments	3,558,911 42	3,037,882 21	521,029 21
Total Net Income	15,265,807 38	13,624,160 83	1,641,646 55
Fixed Charges and Rentals	8,936,792 58	8,191,982 88	744,809 70
Net Income Applicable to Dividends	6,329,014 80	5,432,177 95	896,836 85
Dividends Paid and Declared (three of 2½% each, 1905-06)	5,836,305 00	3,890,867 50	1,945,437 50
Net Surplus	492,709 80	1,541,310 45	

* Decrease.

Surplus for year ended June 30 1906 over all Charges, Dividends and Appropriations	$492,709 80
Surplus for 6 months ended June 30 1905, the interval between the close of the Calendar year and the commencement of the new Fiscal year covered by the 25th Report	991,898 51
Surplus for the 18 months January 1 1905 to June 30 1906, after providing for three dividends of 2½% each	$1,484,608 31
Net Balance to Credit of Income Account, January 1 1905	13,044,134 32
Net Balance to Credit of Income Accounts July 1 1906	$14,528,742 63

	1905-06.	1904-05.	*Increase.*
Earnings per Mile of Road	$7,101.28	$6,618.82	$482.46
Earnings per Revenue Train Mile	1.83.714	1.75.461	.08.253
Expenses per Mile of Road	4,825.20	4,517.91	307.29
Expenses per Revenue Train Mile	1.24.831	1.19.767	.05.064
Net Earnings per Mile of Road	2,276.08	2,100.92	175.16
Net Earnings per Revenue Train Mile	.58.883	.55.694	.03.189
Per Cent of Operating Expenses to Gross Earnings	67.95	68.26	

The increase of $744,809 70 shown in "Fixed Charges and Rentals" for the year ended June 30th 1906, as compared with the year ended June 30th 1905, is explained as follows:

		Inc. (+) or Dec. (—).
The Missouri Pacific Ry. 4% Gold Loan—Interest for 12 months ended June 30 1906 on $25,000,000 00, as against 4 months of previous year		+$666,666 67
St. Louis Iron Mountain & Southern Ry. Unifying and Refunding Mortgage		+1,540 00
Account purchase First Mortgage Bonds of the Little Rock & Ft. Smith Ry	$77,625 00	
St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions Mortgage		Net +163,993 34
Account construction of St. Louis Valley Ry. Terminals	$336,344 87	
Account construction of 22.71 miles White River Ry	1,015,372 29	
Account construction of White River Ry. Yards, ballast, &c	182,553 08	
Account construction of 20.4 miles Memphis Helena & Louisiana Line	469,603 66	
Purchase of Coal Belt Ry. and Coal Belt Electric Ry	603,300 00	
	$2,607,173 90	
St. Louis Iron Mountain & Southern Ry. Consolidated Mortgage		—3,979 17
Account of the Trustee having purchased and and retired $95,000 00 St. Louis Iron Mountain & Southern Ry. General Consolidated Railway and Land Grant Bonds from Land Department funds.		
Rentals and Trackage		—83,411 14

NEW LINES ACQUIRED.

Little Rock & Monroe Ry.—This line, 43.44 miles in length, was acquired from the Union Saw Mill Company in May 1905. It extends from Felsenthal, Arkansas, to Monroe, Louisiana. At the time of its acquisition its construction was incomplete; it has since been finished and was opened for operation November 1 1905. The maximum gradient is 0.6%; maximum curvature 3 deg. 30 min. The track is constructed of 56-pound relaying rail. There was expended account this line prior to July 1 1905 $715,528 34, which, with the expenditure of $141,953 61 incurred during the year, makes a total cost of $857,481 95

CONSTRUCTION.

White River Division.—This road, which, as explained in previous reports, has been under construction since June 1901, was connected January 1 1906, and the entire line between Batesville & Carthage opened for operation. A suitable yard and other facilities, including an 18-stall frame enginehouse, coaling station, &c., are under construction and 50% completed. A brick passenger station and frame freight depot are being constructed at Aurora, Mo. Other facilities, such as water tanks, &c., are now under construction at Cotter. There was expended on account of this line prior to July 1 1905 $9,052,889 67, which amount, added to $922,809 38, the amount expended during the fiscal year, makes the cost as far as completed 9,975,699 05

Memphis Helena & Louisiana Division.—The line from the Louisiana-Arkansas State line to Halley, Ark., 38.16 miles, and from McGehee to Watson, 22.39 miles, a total of 60.55 miles, was completed and turned over to the Operating Department prior to this year, and during the past twelve months the line between Watson and Latour, Ark., 59.04 miles, including the erection of two large steel bridges with draw spans crossing the Arkansas and White rivers, has been completed and was opened for operation. The track is laid with 52-pound and 56-pound relaying rail, except 2.5 miles which is laid with new 85-pound rail. The maximum grade is 0.2% and maximum curvature 1 degree. There was expended account of this line prior to July 1 1905 $2,895,799 84, which amount, added to an expenditure of $601,528 98 incurred during the year, makes its cost as far as completed $3,497,328 82

Springfield Southwestern Ry.—This line is projected from Crane, Mo., to and through the City of Springfield, Mo., a distance of 35.56 miles. Grading by contract between Crane and a point about one mile southwest of Springfield was begun in August 1905 and is now about 77% done. Concrete culverts and bridge masonry are completed and 0.29 miles of track at Crane and 1.16 miles of track in Springfield have been laid. There was expended account this line during the year $621,624 13, which, with the expenditure of $23,060 32 previously incurred, makes its cost so far as completed 644,684 45

Gurdon & Fort Smith RR.—This line extends from a connection with the Arkansas Southwestern Ry. near Antoine, Ark., in a northwesterly direction 34.86 miles through Clark and Pike counties to Caddo Gap, a point on the Caddo River. The first 6 miles was graded and track laid prior to July 1 1905; 3 miles of this was destroyed by unprecedented floods in July, and to avoid a recurrence 5 miles of the original line was abandoned and re-located on higher ground. The contract for construction was made July 27 1905; the first 7 miles is now graded and the remainder is 85% done. Track has been laid for a distance of 6.71 miles with 56-pound relaying rail. There was expended account this work during the year $674,487 10, which, with a previous expenditure of $131,211 14, makes total cost to date 805,698 24

Gurdon & Fort Smith Northern Ry.—This line is a continuation of the Gurdon & Fort Smith RR. from Caddo Gap northwesterly to the Ouachita River, a distance of about 23 miles. Final location was made, and contract for grading 6 miles was let and is about 75% done. There was expended account this line prior to July 1 1905 $21,113 38, which, with the expenditure for the year, $36,425 80, makes the total cost as far as completed 57,539 18

Eudora-Gilbert Line (St. L. I. M. & S. Ry.).—Projected in a southwesterly direction from Eudora, Ark., to Gilbert, La., a distance of 77.42 miles. Contract for grading was made June 17 1905 and work commenced the following month. Grading on the first 37.42 miles is practically finished, and 11.5 miles of new 85-pound steel rail laid from Eudora. Some clearing has been done on the remainder of the line. In July 1905 this territory was visited by an epidemic of yellow fever and a rigid quarantine established between Arkansas and Louisiana and various parishes of the latter State, which was not raised until late in the year. This prohibited the importation of necessary forces and greatly retarded progress of construction. There was expended account this line during the year $179,187 66, which amount, added to an expenditure of $32,681 03 previously incurred, makes the total cost to date 211,868 69

Wabash Southern Ry.—This line was incorporated to extend from Zeigler, Ill., the terminus of the east and west line of the Illinois Division, 103 miles to Shumway, Ill., a station on the Wabash RR. The line from Zeigler to Benton, 9.26 miles, where a connection is planned with the Chicago & Eastern Illinois RR., has been located and the grading about 56% done. Concrete masonry for four steel bridges is nearly completed and the steel work delivered at Zeigler. There was expended account this line during the year $198,739 91, which, with an expenditure of $5,827 43 previously incurred, makes a total expenditure to date of 204,567 34

Coal Belt Ry. Extensions.—In September 1905 work was begun on the construction of extensions diverging from the main line of the Coal Belt Ry., 3.5 miles northwest of Marion, Ill., to and including yards at the Carterville District Coal Company's mines No. 1 and No. 2, and mine of the Chicago & Big Muddy Coal & Coke Company, involving the construction of 8.22 miles of track. This work is practically completed except certain mine tracks and some surfacing of main track; expenditures accounted for to date of June 30 1906 ..... 52,067 77

Herrin & Johnston City Ry.—This line diverges from the Coal Belt Ry. near Herrin, Ill., and extends in an easterly direction to the western limits of Johnston City, a distance of 4.5 miles, with connections and yard tracks to various coal-mining properties, approximating 2.5 miles. Work was begun in November 1905; grading is practically completed and 1,700 feet of main track laid. There was expended to June 30 1906 ..... 56,872 63

Surveys, &c.—There was also expended during the year account surveys, acquisition of right of way and property .. 129,749 98

ADDITIONS, IMPROVEMENTS AND WORK IN PROGRESS.

Charges have been made to Betterments during the fiscal year as follows:

To Equipment	$36,878 37
To Property	2,897,546 82
Total	$2,934,425 19

(Details are given at length in pamphlet report.)

PASSENGER TRAFFIC.

For the twelve months ending June 30th 1906 the total receipts from passenger traffic amounted to $8,753,140 95, a decrease of $29,912 96 as compared with the preceding twelve months. The latter period included the last five months of the Louisiana Purchase Exposition, during which time the passenger earnings increased $1,319,603 61. The earnings for the first six months of 1906 compared with the same period of 1905, when conditions were normal, show an increase of $956,720 13.

During the past year Auditors were employed on the trains to handle the tickets and fares of passengers. This service has given good results and proven very satisfactory.

Quarantine regulations, owing to the prevalence of yellow fever in Louisiana, which for a time seriously affected travel on the Iron Mountain Railroad, were established on the southern part of the line in July 1905, and lasted until the following November. High water at different periods also caused trouble and loss of traffic.

The growth of the passenger traffic is evidenced by an increase of 1,382,665 local passengers carried for the year.

Special semi-weekly passenger train service between St. Louis and the City of Mexico was inaugurated in January 1906 and operated until the following May. These trains attracted general attention, and their popularity and excellence were attested by a very liberal patronage. The service will be renewed the coming season.

FREIGHT TRAFFIC.

The freight traffic for the past year has given very satisfactory results. The earnings increased $3,301,612 93, or 11.3 per cent.

With the exception of cotton and its products, which traffic was affected by a shortage of the crop and by yellow fever in Louisiana, there was a substantial increase in the principal commodities carried, showing a steady growth in the general business.

The number of tons of revenue freight carried one mile increased from 3,591,020,738 in 1904-05 to 4,197,333,656 in 1905-06, or 606,312,918 ton miles.

The strike of the bituminous coal miners in the spring months affected the traffic injuriously, and considerably depleted the earnings from that source.

Tracks and bridges were damaged by floods during the year to the extent of $211,129 00, causing serious interruptions to traffic, particularly between St. Louis and Kansas City, the main east and west artery, over which through traffic was suspended from this cause two weeks, one each in September and October 1905. High water and washouts occurred also between St. Louis and Texarkana on several occasions, and on the Joplin, Omaha and Central Kansas Divisions, all of which caused a large loss of business.

Unusual activity has been in evidence along all industrial lines. Many new plants of various enterprise have been established along the Company's lines which will materially add to the future growth and strength of the traffic.

New commercial freight agencies were established during the year at several important cities, which have been the means of increasing the business.

Rates throughout the year have been fairly well maintained. It is believed that the amended Inter-State Commerce Law which became effective August 28th 1906 will have a most salutary effect on the stability of rates, and in this regard may prove beneficial, though the generality of rates now in effect, owing to the destructive competition of the past and the increased value of all commodities, is altogether too low.

INDUSTRIAL DEPARTMENT.

During the fiscal year ended June 30th 1906 there were established on the Company's lines 457 industries, employing $24,834,000 capital and pledged to deliver annually to the Company for shipment 190,980 carloads of freight.

These industries embrace 33 different classes of enterprise and trade, including saw mills, furniture and vehicle factories, cement and brick plants, coal mines, zinc and lead smelters, foundries and machinery factories, cotton gins, compresses and oil refineries, stone quarries, glass factories, flour mills and elevators, creameries, canneries and others, all of which go to show the diversified character of the business which is capable of being sustained by the vast and varied resources of the country traversed by the Company's railroads.

C. S. CLARKE,
Vice-President.

GULF & SHIP ISLAND RAILROAD COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

Gulfport, Miss., September 8 1906.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

Notwithstanding the quarantine on account of the yellow fever of last summer and fall, which for several months seriously interfered with all kinds of business, gross earnings, by reason of the continued prosperity and industrial development of the Gulf Coast and Southern Mississippi, increased $261,381 over those of the previous year.

The completion of the line between Silver Creek Station and Columbia opened up a large area of new territory, including both farm and timber lands. On this extension, as well as on the whole line of road, because of the unprecedented advance in the price of lumber, more sawmills were erected, and the output was so great, that it was difficult to secure the cars necessary to handle the freight offered us. In addition to the movement of lumber, the operations of these new mills will largely contribute to the earnings of all classes of freight.

The production and movement of cotton during the year, while not as large as was expected, proved satisfactory, 68,549 bales being handled.

Our passenger business, with the exception of the months of August, September and October, increased largely over the previous year. While the result for 1905-1906 shows a falling off in revenue from that source, it is believed that the increase, under normal conditions, would have reached 25 per cent or more.

The Gulfport & Mississippi Coast Traction Company, with its offices and large power plant located at Gulfport, has completed its line to Biloxi, a distance of eleven or twelve miles. This line, which will make the Coast practically one town, will be completed to Pass Christian within the next six months, and must add greatly to the earnings of your Company. Indeed it is believed that in June, the month in which it was completed, our passenger earnings were materially benefited by its contribution of travel.

To meet the demand of increased business four heavy type freight, one passenger and two switch engines were ordered. Three of these engines have been received and the balance will be delivered in September and October.

One improved steam shovel, an eighty-ton wrecking outfit and fifteen miles of 75-pound steel rails have been contracted for. About three miles of the rail has been received and placed in the main line. The intention is to substitute 75-pound for the 65-pound rails on the remaining thirty-seven miles between Jackson and Saratoga; the latter rails to be laid on branches, and the lighter rails thus released to be used for sidings and other purposes.

Because of the scarcity of labor, the work on the Columbia Division and the need of improved machinery (the steam shovel mentioned above) and of ballast cars, forty of which have been ordered for delivery in September, completion of the ballasting of the main line was deferred until fall. The work will now be resumed and completed as soon as practicable.

To meet the requirements of the increasing travel through Hattiesburg, one of the most progressive cities on the line, it became necessary to build a new passenger station, and, in view of the value of the land, which is located within the fire limits, and the need of the city, it was decided to erect a large hotel in connection therewith. This building, a five-story brick, stone, steel and terra-cotta structure, the foundation of concrete, equipped with elevators, costing about $300,000, is nearly completed. The hotel part will be leased to the Great Southern Hotel Company, and will be completely furnished and run by that Company.

The Gulfport Creosoting Company is erecting a large creosoting plant on the Bayou Bernard spur, four miles north of Gulfport, and it will be in operation in October. The lumber and material to be worked at this plant should add materially to our freight traffic; and as the intention is to replace with creosoted material all cross-ties, piling and bridge timbers that require renewal, arrangements made with that Company will no doubt prove of great benefit to your road. Creosoted ties and timbers are estimated to last between fifteen and twenty-five years. By reason of their long life, danger of accidents should be minimized, and operating expenses decreased. It will take about four years to carry this plan to completion.

GULFPORT HARBOR.

The shipments of rosin and turpentine to European and South American cities were about equal to those of last year, and the imports of iron pyrites and other material for fertilizer factories are gratifying.

The movement of lumber, despite the falling off in shipments during July, August and September, shows a considerable increase over previous years, and our facilities have been taxed to the utmost to take care of the business. Plans are now being prepared for additional dockage, and we believe the increased earnings will bring ample remuneration for the expenditure.

The following is a comparative statement of the lumber traffic of the port for the past five years:

VESSELS LOADED AT GULFPORT.

Year Ended June 30—	Number of Vessels Loaded.	Net Registered Tonnage.	Number of Feet B. M. Lumber.	Estimated Value.
1902	21	10,567	13,044,237	$156,000
1903	56	55,409	47,232,765	846,000
1904	198	243,845	193,275,500	2,645,000
1905	273	279,337	225,990,750	3,359,000
1906	270	297,641	250,034,000	7,501,020

CLASS OF VESSELS.

Year Ended June 30—	Steam-ships.	Ships.	Barks.	Schoon-ers.	Total.	Net Registered Tonnage.
1902	--	1	2	18	21	10,567
1903	20	4	10	22	56	55,409
1904	80	13	54	51	198	243,845
1905	88	19	69	97	273	279,337
1906	105	10	62	93	270	297,641

COLUMBIA DIVISION.

The line between Columbia and Silver Creek was opened for operation on May 1. By this route the distance between Maxie and Mendenhall is 104.75 miles. Through daily passenger service each way between Gulfport and Jackson is in effect, and the revenues from both freight and passenger sources are increasing daily. The Columbia Division adds 56 to the original 251 miles of the road, comes under the provisions of the First Refunding and Terminal Mortgage, and reduces the bonded debt per mile of road from $20,000 to $16,287. The cost of this line, $2,240,000, as shown by the condensed balance sheet, will be provided for ultimately by an issue of capital stock and of second mortgage bonds. These securities will not draw interest or participate in the earnings of the Company until issued.

CAPITAL STOCK.

The capital stock has not been changed during the year, the total authorized issue being $6,000,000 (60,000 shares, par $100), all of which is outstanding.

FUNDED DEBT.

No change has been made in the Company's Funded Debt; the amount outstanding is $5,000,000. For description see page 29 (pamphlet). Under the sinking fund provisions of the First Refunding and Terminal Mortgage, ninety-eight bonds have been bought by the Company and deposited with the trustees. The interest on these bonds will continue to be a charge against income, and will be used by the trustees in the purchase of additional bonds.

COST OF ROAD AND EQUIPMENT.

As shown by the condensed balance sheet, the cost of road and equipment during the year increased $1,335,999, made up as follows:

Roadway improvements	$146,245	
Columbia Division	1,089,200	
Gulfport Harbor	205,051	
New equipment	54,518	
Leased rails	785	
Total		$1,495,799
Less, received from United States Government account of Harbor contract	$150,000	
Property disposed of	9,800	
Total		159,800
Total, as above		$1,335,999

MILEAGE OWNED AND OPERATED.

Divisions.	June 30 1906.	June 30 1905.
Gulfport, Miss., to Jackson, Miss	160.50	160.50
Maxie, Miss., to Mendenhall, Miss	104.75	77.52
Saratoga, Miss., to Laurel, Miss	41.75	41.75
Total	307.00	279.77

Average number of miles operated in 1906, 284.30; in 1905, 275.08. Gauge, 4 ft. 8½ ins.; rails, steel, 75-pound, 123.12 miles; 65-pound, 37.38 miles; 56 and 60 pound, 145.72 miles.

During the fiscal year the mileage of sidings and spurs was increased 5.96 miles, making the total length of track of this class 87.23 miles.

INCOME.

Items.	1906.	1905.	Increase.	Inc. %
Average mi es ope ated	284.30	275.08	9.22	3.35
Gross earnings	$2,138,778	$1,877,397	$261,381	13.92
Operating expenses and taxes	1,457,111	1,397,242	59,869	4.28
Net earnings	$681,667	$480,155	$201,512	41.97
Other income	25,392	6,221	19,171	308.17
Total net income	$707,059	$486,376	$220,683	45.37
Interest	$256,538	$257,596	a$1,058	a.41
Sinking fund requirements	49,246	49,330	a84	a.17
Total deductions	$305,784	$306,926	a$1,142	a.37
Surplus	$401,275	$179,450	$221,825	123.61

a Decrease.

PROFIT AND LOSS ACCOUNT TO JUNE 30 1906.

Credits—		
Balance undivided June 30 1905	$280,887 36	
Surplus Income year ended June 30 1906	401,275 25	
Total credits		$682,162 61
Debits—		
Dividend No. 11, 2% on $6,000,000 Capital Stock	$120,000 00	
Dividend No. 12, 1% on $6,000,000 Capital Stock	60,000 00	
Dividend No. 13, 1% on $6,000,000 Capital Stock	60,000 00	
Loss on sale of property	9,800 00	
Sundry items (net)	4,729 00	
Total debits		254,529 00
Balance—Undivided surplus as per condensed balance sheet		$427,633 61

Gross earnings, operating expenses, including taxes, and net earnings per mile of road for the past two years have been as follows:

Items.	1906.	1905.	*Increase.*	*Inc., %*
Average miles operated	284.30	275.08	9.22	3.35
Gross earnings	$7,523	$6,825	$698	10.23
Operating expenses and taxes	5,125	5,079	46	9.06
Net earnings	$2,398	$1,746	$652	37.34

The Company's funded debt on June 30 1906 amounted to $5,000,000, or $16,287 per mile of road. On this issue the annual interest charge is $250,000, or the equivalent of 37 per cent of the total income from operation for the fiscal year. The annual interest charge per mile of road amounts to $814, as against total net earnings from operation for the year of $2,398.

GROSS EARNINGS.

Gross earnings for the fiscal year, as compared with the previous year, were as follows:

Items.	1906.	1905.	*Increase.*	*Inc., %*
Freight earnings	$1,659,995 54	$1,391,984 02	$268,011 52	19.25
Passenger earnings	354,475 50	370,472 85	*a*15,997 35	*a*4.32
Mail earnings	22,455 31	22,151 91	303 40	1.37
Express earnings	28,546 37	23,278 91	5,267 46	22.62
Miscellaneous earnings	73,305 83	69,509 44	3,796 39	5.46
Total gross earnings	$2,138,778 55	$1,877,397 13	$261,381 42	13.92

a Decrease.

Earnings from freight increased from $5,060 to $5,839, and earnings from passengers (on account of quarantine in August, September and October, heretofore referred to) decreased from $1,347 to $1,247 per mile of road as compared with the previous year.

The freight earnings averaged 1.650 cents as against 1.700 cents per ton per mile, and passenger earnings averaged 2.903 cents as against 2.757 cents per passenger per mile, in the last fiscal year.

Additional comparative figures are as follows:

FREIGHT TRAFFIC.

Items.	1906.	1905.	*Increase.*	*Inc., %*
Average miles operated	284.30	275.08	9.22	3.35
No. revenue tons carried	1,361,094	1,175,859	185,235	15.75
No. revenue tons carried 1 m.	100,600,107	81,899,448	18,700,659	22.83
No. revenue tons carried one mile per mile of road	353,852	297,693	56,159	18.86
Total earnings from freight	$1,659,996	$1,391,984	$268,012	19.25

PASSENGER TRAFFIC.

Items.	1906.	1905.	*Decrease.*	*Dec., %*
Average miles operated	284.30	275.08	*a*9.22	*a*3.35
No. of passengers carried	440,169	475,651	35,482	7.46
No. of passengers carried 1 mile.	12,210,543	13,434,222	1,223,679	9.11
No. of passengers carried 1 mile per mile of road	42,950	48,838	5,888	12.06
Total earnings from passengers	$354,476	$370,473	$15,997	4.32

a Increase.

During the fiscal year the Company delivered to its connections and to the Gulfport Pier 46,821 loaded cars, as against 40,104 loaded cars in 1905, the increase being 6,717 cars, or 16.75 per cent. The number of loaded cars received from its connections during the fiscal year was 24,278, as compared with 20,877 in the previous year, an increase of 3,401, or 16.29 per cent.

OPERATING EXPENSES.

The operating expenses of the fiscal year as compared with the previous year were as follows:

Items.	1906.	1905.	*Increase.*	*Inc., %*
Maint. of way & struc.	$353,960 40	$347,301 99	$6,658 41	1.92
Maint. of equipment	242,288 86	244,589 54	*a*2,300 68	*a*.94
Conducting transport'n	715,415 93	670,596 95	44,818 98	6.68
General expenses	105,760 61	98,880 36	6,880 25	6.96
Total oper. expenses	$1,417,425 80	$1,361,368 84	$56,056 96	4.12

a Decrease.

The expenditures for maintenance of way and structures increased 1.92 per cent, the cost per mile charged to operating expenses amounting to $1,245 02, as against $1,262 55 in the previous year. Ample charges for depreciation reserves on rails, ties, bridges, buildings and docks and wharves have been made.

Cost of maintenance of equipment, including adequate charges for replacement, decreased .94 per cent.

The increased cost of conducting transportation equaled 6.68 per cent. The greater part of this was due to increased cost of fuel and per diem paid for use of other lines' cars.

The increase in general expenses was due to the larger volume of business, an increase in insurance premiums and other necessary items.

TRANSPORTATION RESULTS.

The train and transportation statistics show gratifying results in comparison with the previous year. The number of revenue tons of freight carried one mile increased from 81,899,448 to 100,600,107 ton-miles, or 22.83 per cent. The mileage of revenue freight trains increased from 363,143 to 410,575, or 13.06 per cent. The average number of revenue tons of freight per train-mile increased from 225.52 to 245.02, and the average number of revenue tons of freight per loaded car-mile increased from 15.79 to 16.06 tons, as compared with the previous year.

The mileage of revenue passenger trains decreased from 389,962 to 307,953 miles; the number of passengers carried one mile decreased from 13,434,222 to 12,210,543. The average number of passengers per passenger train-mile increased from 34 to 40, and passenger train earnings per passenger train-mile increased from $1 10 to $1 37.

Comparative statistics in this connection follow:

FREIGHT SERVICE.

Items.	1906.	1905.	*Increase.*	*Inc., %*
Total earnings from freight	$1,659,996	$1,391,984	$268,012	19.25
No. revenue tons carried 1 m.	100,600,107	81,899,448	18,700,659	2,283
Revenue freight train mileage	410,575	363,143	47,432	13.06
Aver. freight train-load, tons	245.02	225.52	19.50	8.65
Freight earnings per revenue freight train mile	$4 04	$3 83	$0 21	5.48

PASSENGER SERVICE.

Total passenger train earnings	$421,949	$428,497	*a*$6,548	*a*1.53
No. passengers carried 1 mile	12,210,543	13,434,222	*a*1,223,679	*a*9.11
Passenger train mileage	307,953	389,962	*a*82,009	*a*21.03
Average number of passengers per train	40	34	6	17.65
Pass. train earn. per train mile	$1 37	$1 10	$0 27	24.55

a Decrease.

GENERAL REMARKS.

The report of the Auditor, presenting detailed statements of financial condition, earnings, expenses, etc., will be found on pages 15 to 32 of pamphlet report.

The books and accounts have been examined by Certified Public Accountants, and their certificate confirming the statements of the Auditor accompanies this report.

The acknowledgment of the Board to the officers and employees for their faithful services and co-operation is renewed and cheerfully extended.

By order of the Board.

J. T. JONES, *President.*

PATTERSON, TEELE & DENNIS,
Certified Public Accountants,
New York and Boston.

30 *Broad Street, New York, September* 7 1906.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

We have made an examination of the books and accounts of the Gulf & Ship Island Railroad Company for the fiscal year ending June 30 1906, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operation and the financial condition as at June 30 1906.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

COMPARATIVE CONDENSED BALANCE SHEET.

Assets—	*June* 30 1906.	*June* 30 1905.	(+) *Inc. or* (—) *Dec.*
Cost of road and equip't	$13,864,174 19	$12,528,175 05	+$1,335,999 14
Materials and supplies	155,400 71	171,180 22	—15,779 51
Sinking fund in hands of trustees	100,450 00	48,175 00	+52,275 00
Cash in hands of treas.	59,300 68	93,624 99	—34,324 31
Cash in transit	46,569 60	33,866 80	+12,702 80
Cash with financial agts.	126,579 15	125,854 15	+725 00
Due from agents and conductors	26,601 31	23,254 25	+3,347 06
Due from United States Government post-office department	5,611 58	5,622 73	—11.15
Accounts receivable	105,357 99	59,256 81	+46,101 18
Bills receivable	400,869 08	403,341 28	—2,472 20
Unexpired insurance	12,004 88	13,530 95	—1,526 07
Unexpired license tax	1,516 50	1,436 47	+80 03
Accrued income	12,941 42	3,791 29	+9,150 13
Unearned interest on car trust notes	482 36	3,944 15	—3,461 79
Total assets	$14,917,859 45	$13,515,054 14	+$1,402,805 31
Liabilities—			
Capital stock	$6,000,000 00	$6,000,000 00	----------
Funded debt	5,000,000 00	5,000,000 00	----------
Securities due from construction of new lines	2,240,000 00	1,150,800 00	+$1,089,200 00
Drafts in transit	2,939 29	2,598 02	+341 27
Trustees of First Refunding and Terminal Mortgage	1,041 77	5,041 77	—$4,000 00
Unpaid pay-rolls	88,057 24	82,018 50	+6,038 74
Interest on bonds, due and unpaid	126,579 15	125,854 15	+725 00
Vouchers and accounts payable	227,506 66	250,554 88	—23,048 22
Car trust notes	34,384 98	93,330 66	—58,945 68
Accrued taxes	15,000 00	13,091 92	+1,908 08
Unpaid dividends	60,000 00	55,000 00	+5,000 00
Accrued sinking fund payment	25,000 00	25,000 00	----------
Reserve for loss in realization of current assets	5,986 38	6,970 05	—983 67
Reserve for estimated liabilities	105,303 99	63,719 04	+41,584 95
Total liabilities	$13,931,799 46	$12,873,978 99	+$1,057,820 47
Reserved for maintenance of property	457,976 38	312,012 79	+145,963 59
Surplus—			
Reserved against sinking fund	100,450 00	48,175 00	+52,275 00
Balance, undivided	427,633 61	280,887 36	+146,746 25
Total liabilities and surplus	$14,917,859 45	$13,515,054 14	+$1,402,805 31

ERIE RAILROAD COMPANY.

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

New York, October 9th 1906.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your company for the year ending June 30 1906 is respectfully submitted by the Board of Directors:

MILEAGE.

Table **No. 1** shows in detail the mileage controlled or operated during the fiscal year ending June 30 1906, from which you will note that the Company:

Owns in fee or controls by ownership of entire stock	1,658.71	Miles
Controls by ownership of over a majority of stock	157.97	"
Leases	276.18	"
Has trackage rights over	58.08	"
Total mileage operated	2,150.94	"
Has restricted trackage rights over	109.20	"
Owns and leases to other companies	15.12	"
Leases and re-leases to other companies	2.35	"
Controls lines operated independently	37.87	"
Total mileage controlled but not operated	164.54	"
Grand Total	2,315.48	"

—of which 771.36 miles, or 33.31 per cent, have second track, 16.52 miles have third track, and 16.48 miles have fourth track.

The increase of 17.9 miles of second track is due to your Company having leased the tracks of the Cleveland & Pittsburgh Railroad from Brady's Lake to Ravenna, 3.2 miles, and the construction of additional second track, as follows: Between Corry and Concord, 5.3 miles; between Leavittsburg and Braceville, 4 miles; and between Mansfiled, O., and Madison, 5.4 miles.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from the railroad and other operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see Table No. 17 in pamphlet report):

EARNINGS.

From—	1906.	1905.	*Increase (+) or Decrease (—).*
Freight	$23,506,444 40	$20,553,002 86	+$2,953,441 54
Coal	12,049,493 47	11,628,375 62	+421,117 85
Passenger	8,982,810 52	8,397,367 62	+585,442 90
Mail	503,307 44	486,799 02	+16,508 42
Express	1,092,928 03	918,957 59	+173,970 44
Rents	202,212 61	151,993 02	+50,219 59
Miscellaneous	1,124,205 52	1,185,151 19	—60,945 67
Earnings—Railroad	$47,461,401 99	$43,321,646 92	+$4,139,755 07
Earnings—Other Operations	2,541,232 37	2,403,090 70	+138,141 67
Total Earnings	$50,002,634 36	$45,724,737 62	+$4,277,896 74

EXPENSES.

For—	1906.	1905.	*Increase (+) or Decrease (—).*
Maintenance of Way and Structures	$4,600,230 20	$3,553,410 27	+$1,046,819 93
Maintenance of Equipment	8,677,904 21	7,595,750 50	+1,082,153 71
Conducting Transportation	16,644,723 28	16,544,365 15	+100,358 13
Traffic Department	904,771 35	912,123 63	—7,352 28
General Expenses	1,231,500 01	1,116,539 47	+114,960 54
Taxes	1,017,505 45	990,647 52	+26,857 93
Expenses—Railroad	$33,076,634 50	$30,712,836 54	+$2,363,797 96
Expenses—Other Operations	2,796,202 56	2,429,371 54	+366,831 02
Total Expenses	$35,872,837 06	$33,142,208 08	+$2,730,628 98
Net Earnings—Railroad	$14,384,767 49	$12,608,810 38	+$1,775,957 11
Net Earnings—All Operations	14,129,797 30	12,582,529 54	+1,547,267 76
Ratio of Expenses to Earnings	71.74%	72.48%	—0.74%

As shown above, the increase in gross earnings was $4,277,896 74, or 9.36 per cent more than the preceding year, the operating expenses increasing $2,730,628 98, or 8.24 per cent over the previous year, the net earnings being $14,129,797 30, an increase compared with the previous year of $1,547,267 76, or 12.30 per cent.

The ratio of Operating Expenses (exclusive of taxes) to Earnings was 69.71 per cent.

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 19,377,350 tons an increase of 3,532,921 tons, or 22.30 per cent. The increase in revenue from the transportation of merchandise freight was $2,953,441 54, or 14.37 per cent more than the previous year.

COAL.

The total coal tonnage for the year was 16,978,032 tons, an increase of 1,260,838 tons, or 8.02 per cent, over the previous year.

The revenue from the transportation of this commodity increased $421,117 85, or 3.62 per cent.

The anthracite tonnage was 7,437,475 tons, an increase of 347,679 tons, or 4.90 per cent over the previous year.

The bituminous tonnage was 7,249,820 tons, an increase of 349,605 tons, or 5.07% over the previous year.

The coke tonnage was 2,290,737 tons, an increase of 563,554 tons, or 32.63 per cent.

The coal tonnage of the Company was 46 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 36,355,382 tons, an increase of 4,793,759 tons, or 15.19 per cent.

The number of tons carried one mile was 5,944,379,550, an increase of 780,784,255 ton miles, or 15.12 per cent.

The total revenue derived from the transportation of freight was $35,555,937 87, as compared with $32,181,378 48 for the year 1905, an increase of $3,374,559 39, or 10.49 per cent.

The general average freight rate per ton per mile was .598 cents as compared with .623 cents the previous year, a decrease of .025 cents, or 4.01 per cent.

In addition to the above tonnage, 3,978,955 tons of Company's freight were hauled, making the total tonnage handled 40,334,337 tons.

In hauling this tonnage, 13,074,688 train miles were run, an increase compared with the previous year of 551,882 train miles, or 4.41 per cent.

The revenue per freight train mile was $2 72 as compared with $2 57 the previous year, an increase of 15 cents, or 5.82 per cent. The average train-load of revenue freight was 454.65 tons, an increase of 42.31 tons, or 10.26. Including the Company's freight, the average train load was 484.31 tons, against 440.58 tons last year, an increase of 43.72 tons, or 9.92 per cent. The average car load of revenue freight was 18.75 tons, an increase of 1.05 tons, or 5.93 per cent. Including Company's freight, the average car load on the system was 19.98 tons, an increase of 1.07 tons, or 5.66 per cent more than the previous year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 22,816,022, an increase of 2,060,608 passengers, or 9.93 per cent.

The number of passengers transported one mile was 598,655,755, an increase of 30,337,611 passenger miles, or 5.34 per cent.

The increase in gross revenue therefrom was $585,442 90, or 6.97 per cent.

The average fare received from each passenger per mile was 1.500 cents, an increase of .022 cents, or 1.49 per cent.

The average distance traveled was 26.24 miles, a decrease of 1.14 miles, or 4.18 per cent.

The average revenue received from each passenger was 39.37 cents, a decrease of 1.09 cents.

In handling the traffic 8,917,345 train miles were run, a decrease of .84 per cent.

The earnings per passenger train mile were $1.212, an ncrease of 8.74 per cent.

The average number of passengers in each train was 67.13, an increase of 3.93 passengers, or 6.22 per cent.

The average number of passengers in each car was 18.62, an increase of 1 passenger, or 5.68 per cent.

While the volume of business increased 9.93 per cent and the earnings 6.97 per cent, the train mileage decreased .84 per cent.

Of the total number of passengers carried, 22,141,819 were local and 674,203 were through passengers, the local traffic showing a substantial increase in volume as well as in the average revenue received per passenger per mile. There was a slight increase in the volume of through traffic transported and in the average revenue received per passenger per mile.

18,796,871 passengers were carried by the Pavonia Ferry over the Hudson River, an increase of 1,475,112 over last year.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows an increase of $1,046,819 93, or 29.46 per cent over the previous year. This increase is largely accounted for by the number of bridges replaced, the tonnage of new rail placed in the track, mileage of road ballasted and extraordinary charges to Operating Expenses in connection with improvements at roundhouses and shops.

73 bridges were replaced by new structures with heavier carrying capacity.

32,938 tons of new 90-pound and 2,405 tons of new 80-pound steel rail were placed in the track during the year, with the necessary frogs, switches, &c.

569,462 cross ties and 1,465,931 feet of switch timber were placed in the track, together with 347,415 tie plates.

190.6 miles of track were fully ballasted, and 50.7 miles of track were partially ballasted.

16.7 miles of new right-of-way fences were built.

52.3 miles of passing and other Company's sidings, and 11.3 miles of industrial side tracks were constructed.

20.5 miles of telegraph lines were rebuilt.

New passenger stations have been erected at Eden Valley and Highland Mills, N. Y.; combined passenger and freight stations at North Lewisburg and Aurora, O., and Sharpsville, Pa.; freight stations at Goshen, N. Y., Hammond, Ind., and South Sharon, Pa., and passenger waiting sheds at Passaic Park and West Arlington, N. J.

MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of Equipment shows an increase of $1,082,153 71, or 14.25 p. c., over the previousyear.

The increase in "Repairs and Renewals of Switching Locomotives" is largely accounted for by the additional number of switching locomotives receiving general repairs and the cost of remodeling a number of road locomotives into switching locomotives.

The largely increased freight business necessitated putting into serviceable condition a number of the old light capacity freight cars, and their use in trains in conjunction with the new and heavier equipment required extraordinary expenditures for maintenance, which, together with improvements made to the better class of cars, explains the increase of $587,924 59 in "Repairs and Renewals of Freight Cars."

The increase of $111,109 81 in "Repairs and Renewals of Shop Machinery and Tools" was largely caused by extraordinary expenditures in connection with improvements at roundhouses and shops.

42 locomotives were remodeled and 6 new six-thousand-gallon capacity locomotive tenders were constructed and the cost charged to Expenses. 56 worn-out light locomotives were put out of the service and their inventory value charged to Expenses.

The tractive power of locomotives is 43,840,301 pounds, an increase of 5,449,284 pounds.

The total number of locomotives at the end of the fiscal year was 1,410, an increase of 118 over the previous year, 173 new locomotives having been received, 1 inspection locomotive transferred from car to locomotive record and 56 old locomotives disposed of as stated above.

The average age of the locomotive equipment is 11 years, 6 months, a decrease of 11 months from the previous year. The average mileage made by locomotives in passenger service was 49,760 miles, a decrease of 4.86 per cent. The average mileage made by locomotives in freight service was 33,282 miles, a decrease of 6.48 per cent.

During the year 2 locomotives have been received and paid for from the Reserve Fund for the renewal of locomotives. The balance of the Fund available for replacement purposes, as well as increments to the Fund during the year, have been used toward the payment of the locomotives covered by Equipment Trust, Series "H."

There is an increase of $111,934 98 in the account "Freight Cars Destroyed or Sold," resulting from the plan adopted to dispose of old cars, as explained in the report for the year ending June 30 1905.

During the year the Reserve Fund for the renewal of cars was charged $633,894 08, that being the amount paid on account of the purchase of 3,000 box cars. At the close of the year there is a balance of $1,069,109 95 available for replacement purposes, and as the payments on the 3,000 box cars referred to are made, they will be charged to this account.

Your Company's floating equipment has been maintained. During the year the steamers "Rochester" and "New York," composing a part of the fleet on the Great Lakes, have been sold, and the inventory value December 1st 1895 set aside as a Reserve Fund for replacements.

CONDUCTING TRANSPORTATION.

The expense of Conducting Transportation increased $100,358 13, or .61 per cent.

The number of tons of freight moved shows an increase of 15.19 per cent and the number of passengers carried shows an increase of 9.93 per cent.

The number of tons of freight carried one mile increased 15.12 per cent. The average distance each ton was moved during the current year was practically the same as the previous year.

COAL COMPANIES.

The financial condition of your Coal Companies at the close of the year is shown by the Consolidated Balance Sheet (Table No. 17 of pamphlet report). There was almost an entire suspension of mining operations during the months of April and May of the current year.

CONSTRUCTION.

The Company's Capital or Construction Account for the year is charged with $4,107,051 39, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of Land, Coal Storage Plants, Development of Coal Property, Elimination of Grade Crossings, Additional Tracks and Sidings, Yards, Stations and Buildings, Additional Machinery.

From December 1 1895, the date of the organization of this Company, to June 30 1906, $10,268,786 17 has been expended in improvements and additions to the property and charged to Capital Account, as follows:

Elimination of Grade Crossings	$1,717,286 92
Yards, Stations and Buildings	1,811,186 54
Reducing Grades and Re-locating Tracks	686,608 55
Additional Tracks and Sidings	910,041 96
Signals and Interlocking	111,219 37
Pen Horn Creek Railroad	17,277 79
Goshen Railroad	62,570 45
Coal Storage Plants	739,039 05
Coaling Stations	88,534 89
Development of Coal Property	462,253 26
Docks and Piers	255,323 61
Bridges and Culverts	54,539 87
Land	2,567,513 94
Telegraph Line	5,595 69
Additional Machinery	779,794 28
Total	$10,268,786 17

EQUIPMENT.

Capital Account has been charged during the year with $3,606,388 62 for additional equipment as follows:

Balance on 150 Locomotives	$923 00
Balance on 156 Locomotives	2,078,055 37
Partial Payment on 100 Locomotives	51,408 00
Balance on 2,000 Coal Cars	4,444 54
Partial Payment on 2,000 Coal Cars	73,080 00
Partial Payment on 500 low side Gondola Cars	18,956 00
Balance on 3,000 Box Cars	1,218,589 75
Partial Payment on 4,000 Box Cars	136,556 00
Partial Payment on 25 Passenger Cars	613 49
5 Express Cars	27,369 89
	$3,609,996 04
Less credit for sale of 1 Tug Boat	3,607 42
Total	$3,606,388 62

From December 1 1895 to June 30 1906, $27,737,864 86 has been expended for new equipment charged to Capital Account, and represents the purchase or partial payment on account of

610	Locomotives	$7,722,337 57
15,500	Box Cars	17,822,025 50
12,500	Coal Cars	
500	Refrigerator Cars	
184	Flat Cars	
100	Furniture Cars	
20	Caboose Cars	
6	Milk Cars	
500	Low-side Gondola Cars	
105	Passenger Cars	890,250 41
1	Parlor Car	
2	Dining Cars	
8	Baggage Cars	
25	Sixty-foot Express Cars	
6	Horse Express Cars	
1	Business Car	
7	Derrick Cars	96,869 18
1	Rotary Snow Plow	
2	Lake Steamers	1,021,547 80
3	Ferry Boats	
3	Tug Boats	
257	Canal and Transfer Boats	181,806 16
20	Barges	
	Miscellaneous Equipment	3,028 24
	Total	$27,737,864 86

ADDITIONS AND IMPROVEMENTS.

During the year $1,999,727 98 has been expended for improvements and additions to the property, of which $1,926,973 00 has been charged to the Income Account of the current year and $72,754 98 has been charged against the amount set aside for this purpose out of the income of the year ending June 30 1903. (For details see pamphlet report.)

EQUIPMENT TRUSTS.

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30 1905 of	$675,115 18	
Upon which payments have been made to June 30 1906 of	157,932 15	
Leaving a balance on that date of		$517,183 03
Of the equipment trusts created prior to this fiscal year		
There was a balance on June 30 1905 of	$5,703,418 42	
Upon which payments have been made to June 30 1906 of	1,509,718 88	
Leaving a balance of		4,193,699 54
During the year equipment trusts have been made covering—		
5 Express Refrigerator Cars	$27,363 82	
156 Locomotives	2,000,000 00	
4,000 Box Cars	7,000,000 00	
2,000 Hopper Cars		
500 Gondolas		
75 Consolidation Locomotives		
25 Pacific Type Locomotives		
1,000 Box Cars	874,070 00	
1,000 Box Cars	870,000 00	
	$10,771,433 82	
Upon which payments have been made to June 30 1906 of	418,110 50	
Leaving a balance of		10,353,323 32
Making the total Equipment Trusts outstanding as of June 30 1906		$15,064,205 89
The total payments account of Equipment Trusts made during the year amounted to		$2,085,761 53

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	*Issued.*
Non-cumulative 4% First Preferred	$48,000,000 00	$47,892,400 00
Non-cumulative 4% Second Preferred	16,000,000 00	16,000,000 00
Common	153,000,000 00	112,378,900 00
Total	$217,000,000 00	$176,271,300 00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional $1,603,000 00 General Lien Bonds have been issued during the year and are held in the treasury.

The total amounts of bonds issued under that mortgage now outstanding are:

Prior Lien Bonds	$35,000,000 00
General Lien Bonds	42,012,000 00

Of the Convertible Fifty-year Gold Bonds secured by the General Mortgage of April 1 1903, $12,000,000 00 have been issued during the year, making the total amount of these bonds issued to June 30 1906 $22,000,000 00.

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1906.

INCOME ACCOUNT.

Gross Revenue from Operations		$50,002,634 36
Operating Expenses and Taxes		35,872,837 06
Net earnings from Operations		$14,129,797 30
Income from Securities Owned		537,301 21
Gross Income		$14,667,098 51
Less: Interest and Rentals		9,650,454 80
Net Income		$5,016,643 71
Expended for Additions and Improvements	$1,926,973 00	
Dividends on 1st Preferred Stock—		
No. 10, Payable Feb. 28 1906 $957,848 00		
No. 11, Payable Sept. 7 1906 957,848 00		
Dividends on 2d Preferred Stock—		
No. 3, Payable Oct. 9 1906 $320,000 00		
No. 4, Payable April 9 1907 320,000 00		
	2,555,696 00	
		4,482,669 00
Balance to Credit of Profit and Loss		$533,974 71

FINANCIAL.

The General Balance Sheet, Table No. 4, published herewith, shows the financial condition of the Company.

The Prior Lien Bond issue is unchanged. Your Company has received from the Trustee $1,603,000 00 of General Lien Bonds, being the sixth million of the $17,000,000 00 of General Lien Bonds reserved for construction purposes; $179,000 00 on account of Equipment Trust payments; $265,000 00 in exchange for Tioga Railroad Tioga Extension Bonds, which matured October 1 1905, and $159,000 00 in exchange for a part of the Elmira State Line Railroad Bonds which matured the same date. Your Company is entitled to receive about $160,000 00 more of these bonds on account of N Y. P. & O. Car Trust payments. Your Company has also received from the Trustee of the General Mortgage an additional $12,000,000 00 of Convertible Bonds, of which $11,015,000 00 have been sold and the balance, $985,000 00, placed with the Securities in the Treasury.

The account "Erie Railroad Properties, including Leased Lines," shows an increase of $295,998 18, due to charging this account with the discount on bonds sold during the year and payment to the State of New York account of increase in the Common Capital Stock; less amounts paid on mortgages on Real Estate in excess of mortgages assumed during the year.

The increase of $4,107,051 39 in Construction and $3,572,586 17 in Equipment has been explained, with the exception that during the fiscal year there has been charged to Operating Expenses and Equipment Account credited a portion of the cost of the 544 box cars purchased during the year ending June 30 1901, to which reference was made in the report for that year.

The account "Miscellaneous Securities Owned" shows an increase of $4,439,715 47 due to your Company having received Erie Railroad Company General Lien Bonds, Erie Railroad Company Convertible Bonds, Chicago & Western Indiana Railroad Company Bonds, Common Capital Stock of the Hocking Valley Railway Company, Capital Stock of the Erie & Jersey Railroad Company, and other miscellaneous securities in excess of the $44,000 00 of Mutual Terminal Company of Buffalo bonds disposed of, $25,000 00 of which were redeemed and $19,000 00 sold.

There is $1,369,405 36 invested in materials in excess of the amount so invested at the close of the last fiscal year.

The increase in the account "Chicago & Western Indiana Railroad Sinking Fund" was $1,333 42, and in the account "Cash with Trustees of Sinking Fund" $149,653 02, both increases representing larger balances on deposit with Trustees than at the close of the previous fiscal year.

A new account has been opened entitled "Cash with Trustee for new Equipment," $8,476,800 44. This represents the balance not accounted for as having been expended to June 30th by Mr. E. T. Stotesbury, Trustee, under the terms of Equipment Trust Lease and Agreement, Series "I."

Messrs. J. P. Morgan & Company, as Trustees of the Pennsylvania Collateral Sinking Fund, during the fiscal year redeemed $248,000 00 par value of the Erie Railroad Company's Pennsylvania Collateral Four per cent Gold Bonds, paying therefor $234,537 50, which amount represents the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed." The total par value of these bonds redeemed at the close of the year is $1,363,000 00.

The account "Line, Traffic Association and Agency Funds" increased $2,159 00, due to your Company having established additional working funds for engineering purposes less amounts withdrawn from certain working funds in cases where the amount deposited was no longer required.

The account "Due from Subsidiary Companies" increased $964,599 94, a large portion of which is due from the Erie Coal Companies and is fully secured. Advances have also been made to the Erie & Jersey, Columbus & Erie and Genesee River railroads for construction purposes.

The increase in "Bonded Debt" has been explained.

The account "Construction Obligations" shows a decrease of $2,168 66, representing $11,000 00 paid on Construction Notes of the New York Lake Erie & Western Railroad Company, less $8,831 34 due the City of Buffalo for grade crossing work in excess of amounts paid during the year for that purpose.

The account "Mortgages on Real Estate" has been reduced $68,000 00 by payments made during the year.

An explanation has been made of the account "Equipment Trusts Outstanding."

The account "Reserve Funds," which consists of two items, increased $107,073 76. The item "For Improvements authorized to June 30 1903" decreased $78,060 83, due to charges against this account as heretofore explained under the head of "Additions and Improvements" and in the Profit and Loss Account; the item, "Miscellaneous Special Funds," increased $185,134 59, due to your Company having retired from service cars, locomotives and floating equipment of a greater value than were rebuilt or purchased during the year and charged to this account.

The increase of $365,601 53 in the account "Accrued Pennsylvania Coal Company's Sinking Fund" represents ten cents per ton on all coal mined from the mines of the Pennsylvania Coal Company during the fiscal year.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash as follows:

Value as placed on the Books Jan. 1897.		*Cash Realized from Sale.*
$115,200 00	Buffalo & Southwestern RR. Second Lien B'ds	$126,720 00
405,000 00	Erie Railroad Company's Prior Lien Bonds	414,000 00
364,055 22	New York & Greenwood Lake Railway Prior Lien Bonds	385,570 22
1,034,400 00	Erie Railroad Company's General Lien Bonds	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Ctfs	630,000 00
202,000 00	Car Trust of New York Certificates	202,000 00
$2,750,655 22		$2,973,199 15

In addition to these securities there have been certified by the Trustees of the Erie Railroad Company's First Consolidated Mortgage Deed and turned over to your Company to reimburse it for expenditures already made, $5,000,000 00 Erie Railroad Company's Prior Lien Bonds and $6,000,000 00 Erie Railroad Company's General Lien Bonds; and by the Trustees of the Erie Railroad Company's General Mortgage $22,000,000 00 Erie Railroad Company's Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.		*Cash Realized from Sale.*
$5,000,000 00	Erie Railroad Company's Prior Lien Bonds	$4,539,884 27
3,000,000 00	Erie Railroad Company's General Lien B'ds	2,484,111 11
21,015,000 00	Erie Railroad Company's Convertible Bonds	19,215,000 00
$29,015,000 00		$26,238,995 38

leaving still in the Treasury:

Erie Railroad Company's General Lien Bonds	$3,000,000 00
Erie Railroad Company's Convertible Bonds	985,000 00

From December 1 1895 to June 30 1906 your Company has received cash from all sources for Construction and Equipment purposes, as follows:

$500,000 00	From sale of Erie & Wyoming Valley Railroad Stock.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,973,199 15	Cash realized from the sale of securities turned over by the Erie Reorganization Committee.
7,023,995 38	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
19,215,000 00	Cash realized from sale of securities obtained from the Standard Trust Company of New York, trustee.
2,500 00	Received from sale of P. C. & Y. RR. Bonds turned over to the Erie Railroad Company by the Receivers of the New York Lake Erie & Western Railroad Company.
457,867 50	Cash realized from the sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1 1899 by the Erie Railroad Co.
200,000 00	Amount realized account of sale of the Union Dry Dock franchises, &c.
107,989 22	Amount returned June 14 1901 by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,227 05	Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.
$35,554,628 43	

This amount has been used to reimburse your Company for the following expenditures:

$457,867 50	For purchase of Northern Railroad Company of New Jersey Stock, as explained above.
8,757,624 65	New Construction.
20,238,172 92	New Equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership of New York Lake Erie & Western Railroad Company.
$31,707,896 09	

Your Company has therefore received from all sources for construction and equipment purposes from December 1 1895 to June 30 1906, $35,554,628 43. Of this amount $31,707,896 09 has been used to reimburse the Company for expenditures on these accounts, and the balance, $3,846,732 34, is held to be expended in accordance with the terms of the mortgages.

The amount stated as having been expended for New Equipment includes payments amounting to $7,609,680 19 made on cars and locomotives which are covered by New Equipment Trusts.

The Erie & Wyoming Valley Railroad, the Pennsylvania Coal Company and the Delaware Valley & Kingston Railroad Construction accounts have been kept separately, and to June 30 1906 there has been expended on these accounts $874,854 79. $885,761 14 has been realized from the sale of securities heretofore received from the Trustee of the Pennsylvania Collateral Indenture. Of the amount $874,854 79 has been used to reimburse the Company for expenditures on these accounts, and the balance, $10,906 35, is held to be expended in accordance with the terms of this mortgage.

Your Company has therefore been reimbursed from the sale of bonds for all expenditures made under the terms of

the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Indenture, and has in the Treasury $3,857,638 69 to be expended under the terms of the respective mortgages.

In accordance with the usual practice, your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and the result of this examination is stated in the Accountants' Certificate published in the pamphlet report.

GENERAL REMARKS.

Additions and improvements to the property and equipment of the Company aggregating $9,713,167 99 have been made during the year, of which $7,713,440 01 has been charged to Capital Account and $1,999,727 98 has been paid from the Company's Income as shown on another page.

Satisfactory progress has been made during the year in the construction of the Erie & Jersey Railroad between Mount Hope (Guymard) and Highland Mills, the incorporation of which was noted in the last report.

In further continuance of the plan to secure a low-grade line with better alignment between Port Jervis and Jersey City, the construction of an improved line between Highand Mills and Passaic Junction, a distance of 33 miles, has been authorized. These improvements when completed will reduce the present grades between Port Jervis and Jersey City from a maximum of 1.25% east and 1.25% west to a maximum of 0.2% east and 0.6% west, with the exception of a helper grade from Port Jervis to Guymard, and reduce the curvature generally to a maximum of 1 deg. 30 sec., eliminating 1329 deg. of Central angle, from all of which is expected to increase the train load eastbound 63% and westbound 83%.

To further reduce the cost of operation by reducing the grades and improving the alignment, all in conformity with the general plan looking toward the eventual establishment of a grade not exceeding 0.3% east and 0.3% west, between Port Jervis and Chicago, the construction of a single track line from Columbus, Pa., to Niobe and a low grade double track line from Niobe to Lakewood, N. Y., a total distance of 22.8 miles, is under way. The Columbus & Erie Railroad Company has been organized under the Laws of the State of Pennsylvania to construct that portion of this line in the State of Pennsylvania between Columbus and Niobe, a distance of 13 miles. This improvement will reduce the present grade of .75% east and 1.09% west to 0.2% east and 0.3% west and the maximum curvature from 3 deg. 40 sec. to 1 deg. 30 sec., with one exception. The double tracking and correction of grades and alignment of the existing road between Salamanca and Cuba, a distance of 28.4 miles, is under progress. The construction of a low grade single track line from Cuba, on the Allegheny Division, to Hunts, N. Y., on the Buffalo Division, a distance of 33 miles, has been commenced. The Genesee River Railroad has been incorporated under the Laws of the State of New York to construct this line. The reduction of grades and improvement of alignment of the Buffalo Division between Hunts and Hornell, a distance of 26.33 miles, has been authorized. These improvements, when completed, will reduce the present grades between Hornell and Salamanca from 1.07% east and 1.25% west to 0.2% east and 0.3% west, and the maximum curvature from 4 deg. to 1 deg. 30 sec., with two exceptions, eliminating 1014 deg. of central angle.

The electrification of the line between Rochester and Mount Morris, N. Y., a distance of 34 miles, is under contract and being rapidly pushed to completion.

The Company has acqured by purchase a valuable block of property located on the Harlem River between 149th and 150th Streets, in the City of New York, to be used as a terminal for receiving and delivering freight in that section of the city, from which it expects to derive a largely increased business.

To provide for the necessary enlargement of facilities required to handle the increased freight traffic, additional land has been acquired at Jersey City, Orange, Ramapo, Port Jervis, Southport, North Tonawanda, Jamestown, Cleveland, Akron, O., and Marion.

A new coal storage and transfer plant under cover, with a capacity of 30,000 tons, has been constructed at East Buffalo, N. Y.

During the year 122 industrial establishments were located on the line of road, 79 of which have direct side track connection. In addition, 26 industries were located where they are reached by paying switching charges to other companies. Side tracks have been constructed to 12 industries not heretofore reached, and side tracks extended at 23 industries, previously located, to take care of increased business.

There has been an increment of $59,995 27 to the Insurance Fund during the year, the balance remaining to the credit of this Fund at the close of the year being $674,552 96.

$20,574,864 34, or 57. 35 per cent of the total Operating Expenses, was paid by the Company direct to labor, being distributed among 36,491 employees.

$525,570 51 was paid during the year for mileage on private freight cars.

More than a majority of the common capital stock of the Cincinnati Hamilton & Dayton Railway Company having been purchased at the request of your Board, through the intervention of Messrs. J. P. Morgan & Co., with the approval of the stockholders at the annual meeting in October 1905, it appeared to your Board subsequently that it would be to the interest of your Company to dispose of this stock. This it was enabled to do, and did do, without loss, by reason of the voluntary offer of Mr. J. Pierpont Morgan to take the stock from your Company at cost, such offer being thereupon accepted.

For the purposes specified in the General Mortgage dated April 1 1903, your Board at its meetings held on September 20th 1905 and November 29th 1905 authorized the issuance of $12,000,000 of the $40,000,000 4% Convertible Gold Bonds secured by said General Mortgage and reserved for issuance from time to time, such bonds to be designated as "Series B," dated October 1 1905, and to be convertible into Common stock of the Company at any time after two and before twelve years from October 1 1905, at the rate of $60 00 per share. These bonds, with the exception of $985,000 held in the Company's treasury for future use, have been sold.

The thanks of the Board to the officers and employees for their efficient services are hereby tendered.

Respectfully submitted by order of the Board.

F. D. UNDERWOOD, *President.*

TABLE 2.—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1906.

To Operating Expenses and Taxes—		
Railroad—		
Maintenance of Way and Structures	$4,600,230 20	
Maintenance of Equipment	8,677,904 21	
Conducting Transportation	16,644,723 28	
Traffic Department Expenses	904,771 35	
General Expenses	1,231,500 01	
		$32,059,129 05
Taxes		1,017,505 45
Other Operations—		
Water Routes	$2,457,561 28	
Shipping and Coal Storage Plants	195,415 10	
Elevators, Stock Yards, etc	143,226 18	2,796,202 56
Total Operating Expenses and Taxes		$35,872,837 06
To Accrued Interest on Bonds (see Table 5)	$9,246,947 66	
Less Interest on Pennsylvania Collateral 4 per cent Gold Bonds	1,320,000 00	
		7,926,947 66
To Accrued Rentals of Leased Lines (see Table 6)		1,094,574 76
To Proportions Due Leased Lines Operated on a Percentage of Earnings		172,827 02
To Accrued Interest on Equipment Trusts		397,562 18
To Accrued Interest on Mortgages		35,474 87
To Accrued Interest on Construction		23,068 31
To Net Income		5,016,643 71
		$50,539,935 57
Net Income for the Year		$5,016,643 71
Expended for Additions and Improvements	$1,926,973 00	
Dividends Nos. 10 and 11 on First Preferred Stock	1,915,696 00	
Dividends Nos. 3 and 4 on Second Preferred Stock	640,000 00	4,482,669 00
Surplus for the Year		$533,974 71

By Gross Earnings—		
Railroad—		
Freight	$23,506,444 40	
Coal	12,049,493 47	
Passenger	8,982,810 52	
Mail	503,307 44	
Express	1,092,928 03	
Rents	202,212 61	
Miscellaneous	1,124,205 52	
		$47,461,401 99
Other Operations—		
Water Routes	$2,108,992 71	
Shipping and Coal Storage Plants	264,714 75	
Elevators, Stock Yards, etc	167,524 91	2,541,232 37
Total Gross Earnings		$50,002,634 36
By Miscellaneous Income from Other Sources—		
Interest and Discounts		99,713 97
Interest on Securities held by the Erie Railroad Company	$482,988 33	
Erie Coal Companies	1,595,140 44	
Less Interest on Pennsylvania Collateral 4 per cent Gold Bonds $1,320,000 00	$2,078,128 77	
Less Pennsylvania Coal Company Sinking Fund 320,541 53	1,640,541 53	437,587 24
		$50,539,935 57

TABLE 3.—PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30 1906.

Balance at Credit of Profit and Loss Account June 30 1905	$11,490,590 77	
Add—		
Credit Balance of Income Account for Year Ending June 30 1906	533,974 71	
Unexpended balance of amount set aside from the surplus of the year ending June 30 1903, for certain Additions and Improvements which have been completed at a cost less than the amount appropriated therefor	5,305 85	
Miscellaneous Small Credits		31,107 03
		$12,060,978 36
Deduct—		
Various Amounts Charged to Profit and Loss, account of bad debts, including uncollectible amounts due from subsidiary companies		81,516 82
Credit Balance Carried Forward June 30 1906		$11,979,461 54

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1906 AND JUNE 30 1905.

June 30 1905.	ASSETS.	June 30 1906.	
	Cost of Road and Equipment as Reorganized—		
$245,890,050 09	Erie Railroad Properties, including Leased Lines	$245,762,048 27	
65,369,850 00	Securities pledged under 1st Consolidated Mortgage Deed	65,793,850 00	
6,000 00	Securities pledged under Erie Railroad General Mortgage	6,000 00	
20,010,000 00	Securities pledged under Pennsylvania Collateral Trust Deed	20,010,000 00	
1,240,000 00	Securities pledged under Chicago & Erie 1st Mortgage Deed	1,240,000 00	
			$332,811,898 27
	Additions Since December 1 1895—		
6,161,734 78	Construction	$10,268,786 17	
24,212,609 61	New Equipment	27,785,195 78	
			38,053,981 95
	Total Cost of Road and Equipment		$370,865,880 22
	Miscellaneous Securities Owned—		
5,809,073 19	Held for General Purposes	$9,248,788 66	
1,000,000 00	Held for Construction Purposes	2,000,000 00	
578,926 00	To be pledged under 1st Consolidated Mortgage Deed	578,926 00	
			11,827 714 66
	New York Susquehanna & Western RR. Capital Stock—		
6,262,400 00	Preferred	$6,262,400 00	
5,748,900 00	Common	5,748,900 00	
			12,011,300 00
2,512,644 18	Materials and Supplies on Hand		3,882,049 54
500,000 00	Securities in Trust for Insurance Fund		500,000 00
13,945 87	Chicago & Western Indiana Sinking Fund		15,279 29
6,401 08	Cash with Trustees of Sinking Fund		156,054 10
	Cash with Trustee for New Equipment		8,476,800 44
1,037,574 38	Pennsylvania Collateral Trust Bonds Redeemed Par Value ($1,363,000 00)		1,272,111 88
27,304 69	Line, Traffic Association and Agency Funds		29,463 69
2,679,818 22	Due from Subsidiary Companies		3,644,418 16
10,718 41	Insurance and Expenses Paid not Accrued		23,241 96
	Current Assets—		
7,675,803 59	Cash in hands of Treasurer	$7,501,830 46	
1,018,021 82	Cash in Transit from Agents and Conductors	1,153,865 53	
453,355 20	Due from Agents and Conductors	715,772 36	
122,404 48	Due from United States Government	126,821 62	
1,876,819 40	Due from Companies and Individuals	2,496,619 79	
			11,994,909 76
$400,224,354 99			$424,699,223 70
	LIABILITIES.		
	Capital Stock—		
$47,892,400 00	1st Preferred, Non-cumulative	$47,892,400 00	
16,000,000 00	2d Preferred, Non-cumulative	16,000,000 00	
112,378,900 00	Common	112,378,900 00	
			$176,271,300 00
	Bonded Debt—		
57,195,600 00	Erie Railroad Company	$170,798,400 00	
23,960,500 00	Leased Lines	23,536,500 00	
12,300,000 00	Chicago & Erie Railroad Company	12,300,000 00	
			206,634,900 00
	Construction Obligations—		
627,475 39	Erie Railroad Company	$636,306 73	
12,000 00	New York Lake Erie & Western Railroad Company	1,000 00	
			637,306 73
762,850 00	Mortgages on Real Estate		694,850 00
	Equipment Trusts Outstanding—		
5,703,418 42	New Equipment Trusts	$14,547,022 86	
675,115 18	New York Pennsylvania & Ohio Railroad Trusts	517,183 03	
			15,064,205 89
	Interest and Rentals Accrued not Due—		
1,588,219 98	Interest on Bonded Debt	$1,700,782 48	
6,859 95	Interest on Mortgages	5,838 29	
51,853 78	Interest on Equipment	108,888 11	
86 397 28	Interest on Construction	99,376 90	
20,993 07	Accrued Rentals of Leased Lines, etc	20,724 66	
			1,935,610 44
	Dividends on Preferred Stock—		
957,848 00	No. 11 on 1st Preferred, payable September 7 1906	$957,848 00	
320,000 00	No. 3 on 2d Preferred, payable October 9 1906	320,000 00	
320,000 00	No. 4 on 2d Preferred, payable April 9 1907	320,000 00	
			1,597,848 00
	Reserve Funds		
327,843 91	For Improvements Authorized to June 30 1903	$249,783 08	
505,470 50	Miscellaneous Special Funds	690,605 09	
			940,388 17
1,204,780 49	Accrued Pennsylvania Coal Co. Sinking Fund		1,570,382 02
	Current Liabilities—		
1,793,870 99	Interest on Bonds Due and Unpaid	$1,836,898 99	
17,193 10	Interest on Equipment Due and Unpaid	9,956 37	
181,335 35	Rentals of Leased Lines Due and Unpaid	189,263 10	
7,362 43	Interest on Construction	9,291 11	
5,286 75	Interest on Mortgages	5,286 75	
1,617,968 20	Rentals of Buildings and Piers	1,688,980 80	
1,539,339 88	Audited Vouchers	2,918,938 16	
672,881 57	Due Connecting Lines	714,355 63	
			7,372,970 91
11,490,590 77	Profit and Loss		11,979,461 54
$400,224,354 99			$424,699,223 70

TABLE 14.—ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES (ENTIRE SYSTEM) FOR FIVE YEARS ENDING JUNE 30.

	1902.	1903.	1904.	1905.	1906.
Mileage of road operated	2,153.743	2,152.962	2,150.215	2,150.937	2,150.937
Freight Traffic—					
Number of tons of general freight carried	15,286,081	17,364,304	14,824,811	15,844,429	19,377,350
Number of tons of coal carried	12,411,078	14,281,422	15,010,294	15,717,194	16,978,032
Total number of tons of all freight carried	27,697,159	31,645,726	29,835,105	31,561,623	36,355,382
Total No. of tons of all freight carried one mile	4,756,339,949	5,407,350,489	5,189,158,367	5,163,595,295	5,944,379,550
Average distance hauled per ton	171.727	170.871	173.928	163.604	163.508
Total freight earnings	$28,325,288.75	$33,074,924.36	$32,522,741.89	$32,181,378.48	$35,555,937.87
Average earnings per ton per mile	Cents .596	Cents .612	Cents .627	Cents .623	Cents .598
Freight earnings per mile of road	$13,151.65	$15,362.52	$15,125.34	$14,961.56	$16,530.44
Freight earnings per train mile	$2.24225	$2.48461	$2.50773	$2.56982	$2.71945
Average No. of tons of freight in each train	376.52	406.20	400.12	412.34	454.65
Average No. of tons of freight in each train, including company's material	399.76	432.68	428.78	440.58	484.30
Average No. of tons of freight in each loaded car	17.05	17.88	17.44	17.70	18.75
Passenger Traffic—					
Number of passengers carried	18,597,550	19,976,353	20,395,440	20,755,414	22,816,022
Number of passengers carried one mile	509,232,576	528,997,362	549,757,640	568,318,144	598,655,755
Average distance per passenger	27.382	26.481	26.955	27.382	26.238
Total revenue from passengers	$7,639,501.43	$8,021,891.45	$8,077,464.27	$8,397,367.62	$8,982,810.52
Average earnings per passenger per mile	Cents 1.500	Cents 1.516	Cents 1.469	Cents 1.478	Cents 1.500
Total passenger train earnings	$9,073,395.60	$9,511,456.03	$9,629,704.93	$10,022,500.78	$10,807,374 53
Passenger train earnings per mile of road	$4,212.85	$4,417.85	$4,478.48	$4,659.60	$5,024.50
Passenger train earnings per train mile	$1.06558	$1.11111	$1.10811	$1.11451	$1.21195
Average number of passengers in each train	59.49	61.80	63.26	63.20	67.13
Average number of passengers in each car	17.04	17.70	17.42	17.62	18.62
Earnings and Expenses—					
Freight and passenger earnings	$37,398,684.35	$41,096,815.81	$40,600,206.16	$40,578,746.10	$44,538,748.39
Freight and passenger earnings per mile of road	$17,364.50	$19,088.50	$18,881.93	$18,865.61	$20,706.67
Gross earnings, all sources	$38,409,225.37	$43,509,139.06	$43,005,213.39	$43,321,646.92	$47,461,401.99
Gross earnings per mile of road	$17,833.71	$20,208.97	$20,000.42	$20,140.83	$22,065.45
Gross earnings per train mile	$1.81625	$1.98924	$1.98554	$2.01351	$2.15812
Operating expenses and taxes	$25,641,691.91	$27,597,508.41	$30,262,708.94	$30,712,836.54	$33,076,634.50
Operating expenses and taxes per mile of road	$11,905.64	$12,818.39	$14,074.27	$14,278.82	$15,377.78
Operating expenses and taxes per train mile	$1.21252	$1.26176	$1.39722	$1.42747	$1.50403
Net earnings	$12,767,533.46	$15,911,630.65	$12,742,504.45	$12,608,810.38	$14,384,767.49
Net earnings per mile of road	$5,928.07	$7,390.58	$5,926.15	$5,862.01	$6,687.67
Net earnings per train mile	Cents 60.373	Cents 72.748	Cents 58.832	Cents 58.603	Cents 65.409

TABLE 13.—ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES (ENTIRE SYSTEM) FOR THE YEARS ENDING JUNE 30 1906 AND 1905.

	1906.	1905.	Increase. Amount.	Increase. Per Cent.	Decrease. Amount.	Decrease. Per Cent.
Mileage of road operated	2,150.937	2,150.937				
Freight Traffic—						
Number of tons of general freight carried	19,377,350	15,844,429	3,532,921	22.30		
Number of tons of coal carried	16,978,032	15,717,194	1,260,838	8.02		
Total number of tons of all freight carried*	36,355,382	31,561,623	4,793,759	15.19		
Total number of tons of all freight carried one mile	5,944,379,550	5,163,595,295	780,784,255	15.12		
Average distance hauled per ton	163.508	163.604			.096	.06
Total freight earnings	$35,555,937 87	$32,181,378.48	$3,374,559.39	10.49		
Average earnings per ton per mile	Cents .598	Cents .623			Cents .025	4.01
Freight earnings per mile of road	$16,530.44	$14,961.56	$1,568.88	10.49		
Freight earnings per train mile	$2.71945	$2.56982	Cents 14.963	5.82		
Freight expenses per train mile, excluding Water Lines	$1.82622	$1.83603			Cents .981	.53
Average number of tons of freight in each train	454.65	412.34	42.31	10.26		
Average number of tons of freight in each train, including Company's material	484.30	440.58	43.72	.92		
Average number of tons of freight in each loaded car	18.75	17.70	1.05	.93		
Passenger Traffic—						
Number of passengers carried	22,816,022	20,755,414	2,060,608	9.93		
Number of passengers carried one mile	598,655,755	568,318,144	30,337,611	5.34		
Average distance per passenger	26,238	27.382			1.144	4.18
Total passenger revenue	$8,982,810.52	$8,397,367.62	$585,442.90	6.97		
Average earnings per passenger per mile	Cents 1.500	Cents 1.478	Cents 0.22	1.49		
Total passenger train earnings	$10,807,374.53	$10,022,500.78	$784,873.75	7.83		
Passenger train earnings per mile of road	$5,024.50	$4,659.60	$364.90	7.83		
Passenger train earnings per train mile	$1.21195	$1.11451	Cents 9.744	8.74		
Average number of passengers in each train	67.13	63.20	3.93	6.22		
Average number of passengers in each car	18.62	17.62	1.00	5.68		
Earnings and Expenses—						
Freight and passenger earnings	$44,538,748.39	$40,578,746.10	$3,960,002.29	9.76		
Freight and passenger earnings per mile of road	$20,706.67	$18,865.61	$1,841.06	9.76		
Gross earnings, all sources—Railroad	$47,461,401.99	$43,321,646.92	$4,139,755.07	9.56		
Gross earnings per mile of road	$22,065.45	$20,140.81	$1,924.64	9.56		
Gross earnings per train mile	$2.15812	$2.01351	Cents 14.461	7.18		
Operating expenses and taxes	$33,076,634.50	$30,712,836.54	$2,363,797.96	7.70		
Operating expenses and taxes per mile of road	$15,377.78	$14,278.82	$1,098.96	7.70		
Operating expenses and taxes per train mile	$1.50403	$1.42747	Cents 7.656	5.36		
Net earnings	$14,384,767.49	$12,608,810.38	$1,775,957.11	14.09		
Net earnings per mile of road	$6,687.67	$5,862.01	$825.66	14.08		
Net earnings per train mile	Cents 65.409	Cents 58.603	Cents 6.806	11.61		

*The coal and other supplies transported for Company's use in 1906 amounted to 3,978,955 tons, increasing the aggregate tonnage to 40,334,337.

The blast furnaces, bar mills and skelp mills, while serviceable, are not modern; the pipe mills, on the other hand, are thoroughly up to date, and it is estimated that with ample working capital from the sale of the new preferred stock, the property should show annual net income of $350,000, which, after deducting $70,500 for preference dividends and interest on the $300,000 bonds, would mean $279,500, or about 14% on common stock.—V. 77, p. 2162.

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

Union Copper Co., North Carolina.—*Receivership.*—On Oct. 10 B. B. Miller of Salisbury, N. C., was appointed receiver of this company on application of stockholders and creditors in North Carolina. Authorized capital stock $3,000,000 in $10 shares. Property is located in Rowan and Cabarrus counties, N. C.

Union Gas & Electric Co., Cincinnati.—*Lease.*—See Cincinnati Gas & Electric Co. above for a revised statement as to the quarterly rental.

In the statement recently published (p. 577) the address of director J. M. Gill should be Steubenville, Ohio, and the words stating that the lease of the Cincinnati & Eastern involves an assumption of all the obligations of the Interurban Company upon that road and an agreement to pay dividends upon its stock are officially stricken out.—V. 83, p. 577.

Union Gaslight & Fuel Co. of Anderson, Ind.—*Bonds Offered.*—H. M. Beazell, Cincinnati, is offering at par and interest $500,000 first mortgage 20-year 5% gold bonds, dated April 15 1906, due April 15 1926, but subject to call to any amount at 105 and interest on and after April 15 1911. Interest payable April 15 and Oct. 15 at the Queen City Savings Bank & Trust Co., trustee, Cincinnati, Ohio. Denomination, $500. Sinking fund $25,000 per annum. No prior liens. A circular says:

Formed by consolidation, under the laws of Indiana, of the Citizens' Gas Co., the Hazelwood Gas Co. and the Park Place Gas Co., and includes every gas connection within the corporate limits of the city of Anderson, a city of 25,000 inhabitants and gaining rapidly. Franchise very liberal—practically perpetual, and without any limitations whatsoever as to rates.

Earnings of Two Constituent Companies for Year ending July 1 1905 (sic).

	Hazlewood.	*Citizens'.*	*Total.*
Domestic gas sales	$41,157	$82,090	$123,247
Factory gas sales	110,376	------	110,376
Sales to Citizens' Gas Co	51,165	------	51,165
Gross profits	$202,698	$82,090	$284,788
Net profits over taxes, rentals, &c	$121,985	$19,474	$141,459

(Operating expenses include $16,408 for half of field extensions and $11,950 for leases and right of way).

Incorporated in Indiana June 4 1906 with $500,000 authorized capital stock, all outstanding, of which $250,000 is 6% cumulative preferred; par of shares, $100. President, C. W. Hooven; Secretary, J. H. Millspaugh; Treasurer, M. M. Robertson.—V. 83, p. 42.

Union Steel Co., Pittsburgh.—*Called Bonds.*—All of the $324,000 Sharon Sheet Steel outstanding first mortgage 5% bonds of 1901 have been called for payment at par on Nov. 1 at the Union Trust Co. of Pittsburgh.—V. 78, p. 1227.

United States Glue Co., Milwaukee.—*New Stock.*—This Wisconsin corporation on Oct. 2 filed a certificate increasing its capital from $850,000 to $1,350,000. Fred Vogel Jr. is President and F. Anstedt Jr. Secretary.

United States Smelting, Refining & Mining Co.—*New Stock.*—Common shareholders of record Oct. 12 are offered the right to subscribe at par, $50 a share, on or before Oct. 26, at the City Trust Co., Boston, for 50,068 shares of preferred stock and 50,068 shares of common stock to the extent of one new preferred share and one new common share for every six common shares held by them. Subscriptions must be made for both preferred and common stock, $100 for the two shares, and are payable in four equal installments, Oct. 26 1906, Nov. 26 1906, Jan. 21 1907 and Feb. 21 1907. This new stock has been underwritten at par by Lee, Higginson & Co. for a commission of 2%. A circular says in substance:

The present outstanding capital stock is 419,459 shares preferred and 300,405 shares common stock. With the above sale there will be outstanding 469,527 shares preferred and 350,473 shares common stock, leaving in the treasury 280,473 shares preferred and 399,527 shares common stock.

There has been expended since Jan. 1 1906 in the purchase of interests in new properties, in the purchase of additional shares of stock in properties in which your company and its subordinate companies were already interested, and in the additions to these various properties, approximately $4,500,000, all of which is properly chargeable to capital account. The value of the supplies and metal in the bullion on hand and ore at the smelters is approximately $6,000,000. Your directors have appropriated for extensions and additions to the properties under their control the further sum of $1,557,000, and they believe it wise to expend at least $1,250,000 in addition thereto.

The enlargement of the plants at the refinery and at the smelters will permit a larger output, but will also necessitate the carriage of a much larger amount of metals in bullion and ores. Your directors believe that it is wise for the company itself to carry these metals between the time of purchase or extraction from the mines and the time of sale of the finished product, rather than to borrow money thereon.

The net earnings of this company and its subsidiary companies for the six months ending Aug. 31 1906 are estimated by your Treasurer at $1,759,000. The exact figures can only be given after the final payment for copper, silver and lead products.

The managing director, Mr. Holden, reports that more ore is being developed in the United States mines at Bingham, in the Centennial-Eureka mine at Tintic, and in the Mammoth mine in California, than is being extracted. The Richmond-Eureka mine has begun production, but several months must elapse before any substantial amount of ore can be shipped therefrom. Development is progressing satisfactorily both at this mine and at the Real del Monte mines in Mexico, but the mills at the latter mines will probably not be ready for operation before next summer. The lead smelter in Utah has been doubled in size and should be ready for full operation before Jan. 1 1907. Additions are being made to the converting plant at the copper smelter in Utah and also at the Mammoth smelter at Kennett; but these will not be completed before next summer. The lead refinery near Chicago should begin operations in the near future, and the additions to the copper refinery in New Jersey are well along toward completion. The improvements in your mines and the increase of custom ores in the market will probably require in the future further additions.—V. 82, p. 701.

United States Steel Corporation.—*Lease of Hill Ore Properties.*—The "Iron Age" of Oct. 11 gives many pertinent facts bearing on the contract entered into last week for the lease of the Hill ore properties. Compare V. 83, p. 822, 329.

United States Title Guaranty & Indemnity Co., New York.—*Authorized.*—The stockholders on Oct. 10 adopted the resolution to increase the capital stock from $1,000,000 to $1,250,000.—V. 83, p. 767.

Western Union Telegraph Co.—*Report.*—See "Annual Reports" on a preceding page.

Authorized.—The shareholders on Wednesday ratified the proposition to authorize $25,000,000 bonds and to issue $10,000,000.

New Directors.—Henry Walters and J. J. Slocum have been elected to succeed Louis Fitzgerald and the late Russell Sage.—V. 83, p. 629.

Wilmington Light Power & Telephone Co.—See Commercial Light & Power Co., Wilmington, above.—V. 82, p. 1216.

Wilmington (Del.) Gas & Electric Co.—See Commercial Light & Power Co., Wilmington, above.—V. 73, p. 1167.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 12 1906.

No material change has occurred in the general business situation in this country, which continues in the main very favorable. Consumption of products is large, and in the case of iron and steel it taxes the capacity of the mills. Speculation has been quiet, except in cotton, which has advanced sharply. Prices of most commodities are quite well sustained. The crop situation is on the whole very satisfactory, and probably the damage to cotton exaggerated.

LARD on the spot has advanced, owing to light offerings, some increase in the demand and a strong market for futures at the West. City is quoted at 8.82½@9c.; Western, 9.50c. Refined lard has ruled strong, with Continent higher, owing to small offerings and a better trade. Refined Continent, 9.95c.; South America, 10.25c.; Brazil kegs, 11.25c. The speculation in lard futures at the West has been active with prices higher. Sentiment is bullish, owing mainly to decreasing stocks and a better spot demand. A strong market for live hogs has also been a factor. Commission houses have been good buyers of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.92½	8.90	9.00	9.25	9.22½	9.20
December delivery	8.05	8.10	8.25	8.32½	8.25	8.30
January delivery	7.92½	7.97½	8:07½	8.10	8.05	8.10

PORK on the spot has ruled steady with a fair demand. New mess is quoted at $18@$18 75; clear, $16 50@$18 50; family, $18 50@$19. Cut meats have been dull but firm, with light offerings; pickled shoulders, 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 steady with a fair demand; City, 5⅜c. Stearines have been quiet but firm at 9½c. for oleo and 10½c. for lard. Butter has been less active but stronger, owing to the comparative smallness of supplies and offerings; Creamery extras, 26½c. Cheese has been steady with a fair trade; State factory, fancy, 13¼c. Eggs have been easier, owing to increasing supplies and offerings; Western firsts, 24@25c.

OIL.—Cotton seed has advanced, owing to killing frosts at the South, the sharp rise in the cotton market and an increase in the speculative demand. Prime summer yellow is quoted at 41c. and prime winter yellow at 43@45c. Linseed has been firm, but without quotable change; the strong tone is traceable to the advance in the price of seed; City, raw, American seed, 38@39c.; boiled, 39@40c.; Calcutta, raw, 68c. Lard has been strong, owing to the firmness of the raw material; prime, 68@72c. Olive has been dull and steady; yellow, 56@60c.; green, 56@58c. Cocoanut has been in good inquiry and firm with stocks light; about 125 tons of Cochin have arrived here recently, but were sold in advance; Cochin is quoted at 9¼c.; Ceylon, 8@8¼c. Peanut quiet and steady at 55@65c. for white. Cod quiet and steady; domestic, 35@36c.; Newfoundland, 38@40c.

COFFEE on the spot has been dull and easier; Rio No. 7, 8¼c.; Santos No. 4, 8⅝c. West India growths have been steady with trade fairly active; fair to good Cucuta 9@9⅝c. The market for contracts has moved within relatively narrow limits with the tendency towards a lower level in the main, owing to steady liquidation by tired holders, large receipts at the primary markets of Brazil, the dulness of the spot trade and the narrowness of the speculation. Leading roasters and speculators have bought at times, but only on a restricted scale.

The closing prices were as follows:

October	6.35c.	February	6.55c.	June	6.80c.
November	6.40c.	March	6.60c.	July	6.85c.
December	6.45c.	April	6.65c.	August	6.90c.
January—	6.50c.	May	6.75c.	September	6.95c.

SUGAR.—Raw has been firm with trade quiet and offerings light. Centrifugal, 96-degrees test, is quoted at 4c., muscovado, 89-degrees test, 3½c., molasses, 89-degrees test, 3¼c. Refined has been in increased demand and firm; granulated 4.70@4.90c. Teas have been in fair demand and firm. Spices steady. Hops quiet and steady.

TOBACCO.—Domestic leaf continues in active demand for all grades and full quotations are being paid. Advices from St. Louis state that about 10% of the crop remaining uncut has been injured by unfavorable weather. Some Kentucky advices report slight damage from killing frost. The prospects for an average crop of Havana are becoming more favorable with the passing of political disturbances in Cuba.

PETROLEUM has been active and firm. Production in the Southwestern fields is decreasing. The output in Texas and Louisiana in September was under the consumption by 900,000 barrels. Refined, barrels, 7.50c.; bulk 4.40c., cases 10c. Naphtha has been in good demand 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 been firmer and fairly active at 69½c. Rosin quiet and steady; common to good strained $4 25.

COPPER has been active and firmer; lake 22@22½c., electrolytic 21¾@22c. Lead has been fairly active and steady at 6c. Spelter has been quiet and steady at 6.15@6.20c. Tin has been dull and steady; Straits 42½c. Iron has been active and strong; No. 1 Northern $21 50@$23, No. 2 Southern $20@$22.

COTTON.

Friday Night, October 12 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 345,062 bales, against 312,437 bales last week and 275,149 bales the previous week, making the total receipts since the 1st of September 1906 1,332,075 bales, against 1,613,384 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 281,309 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,473	26,613	47,356	17,950	15,459	23,070	147,921
Port Arthur	-----	-----	-----	-----	6,083	-----	6,083
CorpusChristi, &c	-----	-----	-----	-----	-----	348	348
New Orleans	5,350	11,229	9,607	10,972	6,283	7,799	51,240
Mobile	454	656	1,057	523	391	2,029	5,110
Pensacola	-----	-----	-----	-----	27	-----	-----
Jacksonville, &c	-----	-----	62	-----	-----	-----	89
Savannah	11,026	10,019	14,573	9,272	15,614	10,642	71,146
Brunswick	-----	-----	-----	-----	-----	4,648	4,648
Charleston	2,686	3,403	1,314	1,454	1,983	2,645	13,305
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	4,531	6,065	2,787	2,966	2,246	3,000	21,595
Norfolk	3,743	2,239	7,633	3,459	2,610	3,111	22,795
Newport News	-----	-----	-----	-----	-----	163	163
New York	-----	-----	-----	-----	-----	-----	-----
Boston	5	-----	-----	-----	-----	-----	5
Baltimore	-----	-----	-----	-----	-----	486	486
Philadelphia	-----	-----	-----	50	-----	78	128
Total this week	45,268	60,224	84,389	46,646	50,696	57,839	345,062

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. 12.	1906.		1905.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1906.	1905.
Galveston	147,921	602,414	127,734	605,564	169,965	197,393
Port Arthur	6,083	6,083	------	------	------	------
CorpusChristi, &c.	348	4,385	582	3,853	------	------
New Orleans	51,240	200,910	38,206	111,761	107,320	120,804
Mobile	5,110	29,433	10,840	55,562	20,729	38,223
Pensacola	------	3,149	------	15,248	------	------
Jacksonville, &c.	89	203	138	1,562	------	------
Savannah	71,146	295,892	82,866	453,700	94,070	190,059
Brunswick	4,648	12,765	2,147	19,703	4,921	8,628
Charleston	13,305	41,959	7,429	73,350	15,569	36,962
Georgetown	------	53	------	1	------	------
Wilmington	21,595	75,808	21.236	111,272	41,611	24,395
Norfolk	22,795	56,080	36,432	153,605	22,130	57,839
Newport N., &c.	163	959	103	894	------	------
New York	------	------	51	482	92,136	225,326
Boston	5	44	87	4,890	2,057	3,491
Baltimore	486	1,518	398	1,323	1,354	2,048
Philadelphia	128	420	100	614	4,217	4,507
Total	345,062	1,332,075	344,925	1,613,384	576,079	900,675

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	154,352	144,892	113,668	99,014	105,618	105,697
New Orleans	51,240	38,206	93,387	58,740	72,880	94,412
Mobile	5,110	10,840	12,856	11,907	9,703	11,521
Savannah	71,146	82,866	90,016	69,596	57,226	62,821
Charleston, &c	13,305	7,429	12,527	12,852	8,916	17,926
Wilming'n, &c	21,595	21,236	21,764	21,464	19,169	25,338
Norfolk	22,795	36,432	34,277	21,120	26,023	30,543
N'port N., &c	163	103	106	368	1,163	162
All others	5,356	2,921	6,229	7,936	10,523	15,529
Total this wk.	345,062	344,925	384,830	302,907	311,221	361,949
Since Sept. 1	1,332,075	1,613,384	1,857,252	1,256,349	1,638,366	1,230,375

The exports for the week ending this evening reach a total of 236,245 bales, of which 135,711 were to Great Britain, 23,890 to France and 76,644 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Oct. 12 1906. Exported to—*				*From Sept. 1 1906 to Oct. 12 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	78,209	11,217	29,589	119,015	198,104	61,901	156,153	616,158
Port Arthur	-----	----	6,083	6,083	-------	-----	6,083	6,083
Corp. Christi, &c	-----	----	-----	-----	-------	-----	159	159
New Orleans	19,972	12,598	-----	32,570	37,244	30,465	28,818	96,527
Mobile	-----	----	-----	-----	3,847	-----	1,046	4,893
Pensacola	-----	----	-----	-----	3,049	300	500	3,849
Fernandina	-----	----	-----	-----	-------	-----	-------	-------
Savannah	16,525	----	29,872	46,397	24,142	6,146	82,678	112,966
Brunswick	2,396	----	-----	2,396	7,521	-----	-------	7,521
Charleston	-----	----	-----	-----	-------	-----	-------	-------
Wilmington	-----	----	-----	-----	10,344	-----	23,900	34,244
Norfolk	1,300	----	-----	1,300	1,368	-----	-------	1,368
Newport News	-----	----	-----	-----	-------	-----	-------	-------
New York	7,973	75	5,100	13,148	38,707	3,071	42,840	84,618
Boston	333	----	1,800	2,133	13,584	-----	2,072	15,656
Baltimore	4,578	----	3,250	7,828	11,272	-----	11,283	22,555
Philadelphia	4,425	----	-----	4,425	6,231	-----	-------	6,231
Portland, Me.	-----	----	-----	-----	-------	-----	-------	-------
San Francisco	-----	----	-----	-----	-------	-----	5,328	5,328
Seattle	-----	----	-----	-----	-------	-----	1,429	1,429
Tacoma	-----	----	950	950	-------	-----	1,052	1,052
Portland, Ore.	-----	----	-----	-----	-------	-----	-------	-------
Pembina	-----	----	-----	-----	-------	-----	-------	-------
Detroit	-----	----	-----	-----	-------	-----	-------	-------
Total	135,711	23,890	76,644	236,245	355,413	101,883	363,341	820,637
Total 1905	58,970	32,304	85,366	176,640	328,578	107,697	421,630	857,905

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. 12 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	8,878	2,953	11,659	23,459	538	47,487	59,833
Galveston	44,268	8,593	12,724	4,401	2,950	72,936	97,029
Savannah	700	-----	13,500	8,200	2,000	24,400	69,670
Charleston	-----	-----	-----	-----	2,000	2,000	13,569
Mobile	3,600	6,000	400	-----	200	10,200	10,529
Norfolk	-----	-----	-----	-----	18,500	18,500	3,630
New York	3,500	600	1,800	3,800	-----	9,700	82,436
Other ports	9,000	-----	20,000	4,000	-----	33,000	21,160
Total 1906	69,946	18,146	60,083	43,860	26,188	218,223	357,856
Total 1905	68,832	28,752	87,418	9,616	50,795	245,413	664,262
Total 1904	64,542	32,363	52,759	34,630	20,761	205,055	369,967

The speculation in cotton for future delivery during the past week has been active and excited, with a further sharp advance in prices. This was due largely to killing frosts in the Carolinas, Georgia, Mississippi, Alabama and Tennessee, as well as in Arkansas, Oklahoma and Indian Territory. Cold weather but apparently only light frost has occurred in Louisiana, certainly none of the killing sort, and, moreover, Texas has escaped damaging frost. But over much of the belt the killing kind has occurred at an unusually early date in what is regarded as an unusually late season, at a time, moreover, when the dry goods trade is considered prosperous; when, indeed, mills are said to be sold ahead for a considerable period. Some "bear" failures have occurred in Liverpool and on the Continent and in Alexandria, Egypt, partly speculative and partly, it appears, in connection with the trade in the actual cotton, which has recently risen so rapidly as to entail severe losses on contracts made some time ago to supply spinners. Moreover, the movement of the crop has been disappointingly small, and this, together with the frost, has had a signal effect upon the spot markets all over the South, especially as the world's supply of cotton is considerably smaller than at this time last year. The recent tropical storm and the late killing frost found the world's cotton markets to all appearances heavily short, and the covering of such engagements has greatly accelerated the rise. It was also due to a bull speculation both at home and abroad. The believers in higher prices lay stress not only on the recent heavy rains followed by killing frost, but on the comparatively light receipts, the relatively small stocks, the apparently large consumption, and the reports of a big short interest among speculators and exporters. The tendency has been to reduce crop estimates, but not a few are disposed to await the November report by the Government before coming to any definite conclusion about the recent damage to the crop and the probable size of the yield. There was a sharp reaction at one time, but on the next rise prices were carried higher than ever. To-day prices declined 32 to 36 points, owing to rather better weather predictions of higher temperatures and heavy realizing of profits on both sides of the water. New England mills, too, are said to be beginning to adopt more of a hand-to-mouth policy in buying, and it has been noticeable for some days past that the "spot" transactions at Liverpool have been small. A rally occurred at one time as killing frost was officially reported in Georgia, the Carolinas, Mississippi and Tennessee, but renewed liquidation carried prices back to the lowest of the day. The weather is for the time being the paramount factor. The impression among many is that the crop has suffered from the frost, but the reports about the damage are contradictory and in some cases apparently exaggerated. Spot cotton declined 45 points early in the week, but recovered the loss and advanced 30, closing at a net rise of 10 points. Middling, 11.20c. Trading has been quiet.

The rates on and off middling, as established Nov. 18 1903 and reaXrmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low. mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low. mid. ting	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off
Good mindling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.80	8.65	9.90	10.10	10.40	10.20
Low Middling	10.42	9.27	10.52	10.72	11.02	11.82
Middling	10.80	10.65	10.90	11.10	11.40	11.20
Good Middling	11.24	11.09	11.34	11.54	11.84	11.64
Middling Fair	11.76	11.61	11.86	12.06	12.36	12.16
GULF.						
Good Ordinary	10.05	9.90	10.15	10.35	10.65	10.45
Low Middling	10.67	10.52	10.77	10.97	11.27	11.07
Middling	11.05	10.90	11.15	11.35	11.65	11.45
Good Middling	11.49	11.34	11.59	11.79	12.09	11.89
Middling Fair	12.01	11.86	12.11	12.31	12.61	12.41
STAINED.						
Low Middling	9.30	9.15	9.40	9.60	9.90	9.70
Middling	10.30	10.15	10.40	10.60	10.90	10.70
Strict Low Mid. Tinged	10.46	10.31	10.56	10.76	11.06	10.86
Good Middling Tinged	10.80	10.65	10.90	11.10	11.40	11.20

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

	Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	Week.
Oct.— Range	10.50 @10.88	10.26 @10.43	10.48 @10.69	10.70 @10.92	10.88 @11.22	10.91 @11.05	10.26 @11.22
Closing	10.48 —10.50	10.33 —10.35	10.53 —10.55	10.83 —10.86	11.10 —11.12	10.87 —10.89	— —
Nov.— Range	10.47 @10.84	10.26 @10.37	10.44 @10.75	10.63 @10.79	10.92 @11.17	10.87 @11.06	10.26 @11.17
Closing	10.47 —10.50	10.28 —10.30	10.51 —10.53	10.81 —10.83	11.19 —11.21	10.86 —10.88	— —
Dec.— Range	10.45 @10.78	10.20 @10.38	10.41 @10.64	10.57 @10.85	10.85 @11.21	10.80 @11.06	10.20 @11.21
Closing	10.48 —10.50	10.29 —10.30	10.45 —10.46	10.78 —10.78	10.85 —11.21	10.80 —10.82	— —
Jan.— Range	10.51 @10.77	10.28 @10.44	10.46 @10.70	10.63 @10.92	10.92 @11.27	10.87 @11.12	10.28 @11.27
Closing	10.53 —10.54	10.34 —10.35	10.50 —10.51	10.82 —10.85	11.21 —11.22	10.87 —10.88	— —
Feb.— Range	— @10.62	— @ —	— @10.71	10.79 @ —	11.12 @ —	11.06 @11.08	10.62 @11.12
Closing	10.61 —10.63	10.42 —10.44	10.58 —10.60	10.92 —10.94	11.29 —11.31	10.97 —10.99	— —
March— Range	10.65 @10.90	10.43 @10.58	10.64 @10.86	10.81 @11.06	11.08 @11.41	11.03 @11.28	10.43 @11.41
Closing	10.69 —10.71	10.49 —10.50	10.65 —10.69	10.99 —11.00	11.37 —11.38	11.04 —11.05	— —
April— Range	— @10.84	— @ —	10.72 @ —	10.85 @ —	11.20 @11.36	— @11.17	10.72 @11.36
Closing	10.72 —10.75	10.51 —10.53	10.74 —10.76	11.01 —11.03	11.38 —11.40	11.06 —11.08	— —
May— Range	10.75 @10.92	10.50 @10.65	10.70 @10.93	10.89 @11.14	11.14 @11.46	11.09 @11.30	10.50 @11.46
Closing	10.76 —10.77	10.53 —10.54	10.75 —10.77	11.04 —11.05	11.43 —11.44	11.09 —11.11	— —
June— Range	— @10.88	— @ —	10.76 @10.77	10.94 @ —	11.33 @11.34	— @ —	10.76 @11.34
Closing	10.75 —10.77	10.52 —10.54	10.75 —10.77	11.06 —11.08	11.45 —11.47	11.12 —11.14	— —
July— Range	10.84 @10.93	10.59 @10.72	10.75 @10.96	10.94 @11.14	11.22 @11.50	11.14 @11.33	10.59 @11.50
Closing	10.84 —10.85	10.57 —10.59	10.79 —10.81	11.11 —11.12	11.48 —11.50	11.14 —11.16	— —
August— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
Sept.— Range	— @ —	— @ —	— @ —	— @ —	11.01 @ —	— @ —	11.01 @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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

October 12.	1906.	1905.	1904.	1903.
Stock at Liverpool bales	212,000	653,000	150,000	119,000
Stock at London	14,000	28,000	17,000	20,000
Stock at Manchester	22,000	36,000	9,000	12,461
Total Great Britain stock	248,000	717,000	176,000	151,461
Stock at Hamburg	22,000	17,000	33,000	33,000
Stock at Bremen	36,000	162,000	71,000	65,000
Stock at Antwerp	------	------	4,000	4,000
Stock at Havre	37,000	56,000	53,000	26,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	5,000	7,000	5,000	7,000
Stock at Genoa	15,000	14,000	10,000	6,000
Stock at Trieste	6,000	3,000	9,000	9,000
Total Continental stocks	125,000	262,000	188,000	153,000
Total European stocks	373,000	979,000	364,000	304,461
India cotton afloat for Europe	54,000	76,000	9,000	37,000
American cotton afloat for Europe	529,894	475,000	777,000	543,000
Egypt, Brazil, &c., aflt. for Europe	36,000	22,000	45,000	29,000
Stock in Alexandria, Egypt	65,000	58,000	72,000	49,000
Stock in Bombay, India	439,000	433,000	225,000	222,000
Stock in U. S. ports	576,079	909,675	575,022	449,223
Stock in U. S. interior towns	228,538	345,950	329,075	174,421
U. S. exports to-day	40,908	12,783	39,384	43,758
Total visible supply	2,342,419	2,311,408	2,435,481	1,851,86
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	144,000	573,000	107,000	44,000
Manchester stock	19,000	34,000	6,000	10,260
Continental stocks	68,000	225,000	104,000	80,000
American afloat for Europe	529,894	475,000	777,000	543,000
U. S. port stocks	576,079	909,675	575,022	449,223
U. S. interior stocks	228,538	345,950	329,075	174,421
U. S. exports to-day	40,908	12,783	39,384	43,758
Total American	1,606,419	2,575,408	1,937,481	1,344,662
East Indian, Brazil, &c.—				
Liverpool stock	68,000	80,000	43,000	75,000
London stock	14,000	28,000	17,000	20,000
Manchester stock	3,000	2,000	3,000	2,201
Continental stocks	57,000	37,000	84,000	73,000
India afloat for Europe	54,000	76,000	7,000	37,000
Egypt, Brazil, &c., afloat	36,000	22,000	45,000	29,000
Stock in Alexandria, Egypt	65,000	58,000	72,000	49,000
Stock in Bombay, India	439,000	433,000	225,000	222,000
Total East India, &c	736,000	736,000	498,000	507,201
Total American	1,606,419	2,575,408	1,937,481	1,344,662
Total visible supply	2,342,419	3,311,408	2,435,481	1,851,863
Middling Upland, Liverpool	6.45d.	5.32d.	5.50d.	5.94d.
Middling Upland, New York	11.20c.	10.10c.	10.35c.	9.90c.
Egypt, Good Brown, Liverpool	109-16d.	8 3/8d.	8 1-16d.	8 1/2d.
Peruvian, Rough Good, Liverpool	8.40d.	9.15d.	11.00d.	9.00d.
Broach, Fine, Liverpool	5 5/8d.	5 3/8d.	5 13-16d.	5 7-16d.
Tinnevelly, Good, Liverpool	5 9-16d.	5 1/4d.	5 7-16d.	5 1-16d.

Continental imports past week have been 83,000 bales.

The above figures for 1906 show a decrease from last week of 202,039 bales, a loss of 968,989 bales from 1905 a decrease of 93,062 bales from 1904 and a gain of 490,556 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 Oct. 12 1906.				Movement to Oct. 13 1905.			
		Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
		Week.	Season.	Week.	Oct. 12.	Week.	Season.	Week.	Oct. 13.
Eufaula,	Alabama	1,839	7,821	1,653	3,406	1,408	12,067	228	4,180
Montgomery,	"	7,137	36,793	6,697	12,658	9,624	66,045	8,932	20,756
Selma,	"	4,000	29,242	3,529	6,000	6,165	40,605	3,943	11,132
Helena,	Arkansas	592	1,840	150	1,217	2,464	4,222	682	3,719
Little Rock,	"	6,232	11,443	3,566	16,980	5,224	9,770	2,522	8,580
Albany,	Georgia	1,647	8,814	1,271	1,655	1,789	13,283	1,328	4,389
Athens,	"	6,319	17,941	3,181	8,930	4,079	30,695	4,824	16,502
Atlanta,	"	6,610	13,042	3,833	5,890	4,079	30,695	3,959	10,263
Augusta,	"	19,142	89,714	18,144	24,827	3,753	15,445	16,338	66,338
Columbus,	"	2,444	12,527	1,330	7,853	22,151	29,461	1,601	14,214
Macon,	"	4,081	21,368	3,955	3,958	4,205	28,131	2,179	10,151
Rome,	"	1,934	5,533	1,331	1,996	1,273	7,604	1,489	3,217
Louisville,	Kentucky, net	60	227	65	30	169	585	144	50
Shreveport,	Louisiana	11,485	34,795	9,572	9,630	4,848	13,779	1,576	12,240
Columbus,	Mississippi	1,715	5,078	470	3,268	1,451	5,840	610	5,154
Greenville,	"	1,315	4,269	693	2,417	100	3,134	500	2,000
Greenwood,	"	2,269	6,893	1,083	3,992	1,500	4,750	700	2,800
Meridian,	"	1,957	8,867	1,289	3,494	1,766	15,151	2,214	11,560
Natchez,	"	2,823	13,354	1,782	5,070	1,276	4,310	778	2,983
Vicksburg,	"	1,636	5,965	1,741	4,281	1,440	6,329	814	3,893
Yazoo City,	"	1,929	5,545	284	4,202	2,095	6,323	613	4,831
St. Louis,	Missouri	7,807	19,269	7,994	10,193	7,887	19,519	7,123	6,895
Raleigh,	North Carolina	1,520	5,205	1,310	1,445	264	4,125	325	749
Cincinnati,	Ohio	643	7,489	1,032	9,062	3,079	9,619	3,613	10,278
Greenwood,	South Carolina	1,191	4,041	1,161	2,330	537	5,711	60	2,114
Memphis,	Tennessee	9,734	25,587	7,317	12,824	21,817	41,961	6,982	34,010
Nashville	"	58	227	28	666	858	1,635	271	1,483
Brenham	Texas	1,606	9,431	1,533	2,204	221	5,417	126	2,367
Clarksville,	"	5,300	5,930	5,180	500	200	663	100	563
Dallas,	"	6,873	23,175	5,693	7,205	2,375	18,727	3,444	3,007
Honey Grove,	"	114,438	517,966	109,149	46,355	1,000	555,903	116,551	61,831
Houston,	"	13,000	15,900	2,000	2,800	120,382	10,023	2,899	2,500
Paris,	"					3,500			
Total, 33 towns		255,436	982,791	223,616	228,538	243,835	1,152,936	198,146	345,950

The above totals show that the interior stocks have *increased* during the week 31,820 bales, and are to-night 117,412 bales less than at the same period last year. The receipts at all the towns have been 11,601 bales more 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:

Oct. 12— Shipped—	1906 Week.	1906 Since Sept. 1.	1905 Week.	1905 Since Sept. 1.
Via St. Louis	7,994	22,577	7,123	23,400
Via Cairo	1,940	3,581	2,357	6,716
Via Rock Island	----	496	637	771
Via Louisville	868	4,828	1,842	6,256
Via Cincinnati	271	1,286	774	3,290
Via other routes, &c	2,904	11,367	2,769	10,624
Total gross overland	13,977	44,135	15,502	51,057
Deduct shipments—				
Overland to N. Y., Boston, &c	619	1,982	636	7,309
Between interior towns	398	2,586	86	327
Inland, &c., from South	1,293	5,208	683	4,862
Total to be deducted	2,310	9,776	1,405	12,498
Leaving total net overland *a*	11,667	34,359	14,097	38,559

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,667 bales, against 14,097 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 4,200 bales.

In Sight and Spinners' Takings.	1906 Week.	1906 Since Sept. 1.	1905 Week.	1905 Since Sept. 1.
Receipts at ports to Oct. 12	345,062	1,332,075	344,925	1,613,384
Net overland to Oct. 12	11,667	34,359	14,097	38,559
Southern consumption to Oct. 12	47,000	282,000	46,000	283,000
Total marketed	403,729	1,648,434	405,022	1,934,943
Interior stocks in excess	31,820	132,262	45,689	210,773
Came into sight during week	435,549	--------	450,711	--------
Total in sight Oct. 12	------	1,780,696	------	2,145,716
North. spinners' takings to Oct. 12	36,196	166,098	50,975	203,113

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Oct. 14	510,129	190 —Oct. 14	2,403,296
1903—Oct. 16	390,749	190 —Oct. 16	1,677,519
1902—Oct. 17	458,314	190 —Oct. 17	2,321,487
1901—Oct. 18	492,812	190 —Oct 18	1,810,340

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. 12.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11	10 5/8	10 5/8	10 7/8	11 1/8	11 1/8
New Orleans	10 3/4	10 3/8	10 9-16	10 3/4	11	11
Mobile	10 1/2	10 1/2	10 1/4	10 1/2	10 5/8	10 7/8
Savannah	10 1/2	10 1/4	10 5-16	10 5-16	10 11-16	10 13-16
Charleston	10 5-16	10 1-16	10 1/4	10 3/8	10 5/8	10 5/8
Wilmington	10 1/2	10	10 5/8	10 1/2	10 3/4	10 3/4
Norfolk	10 5/8	10 3/8	10 5/8	10 7/8	11 1/8	11 1/8
Boston	11.10	10.80	10.65	10.90	11.10	11.40
Baltimore	10 7/8	10 3/4	10 3/4	10 3/4	11	11 1/4
Philadelphia	11.05	10.90	11.15	11.35	11.65	11.45
Augusta	10 1/2	10 5-16	10 5/8	10 3/4	11	11 1-16
Memphis	11 1/4	10 3/4	10 7/8	11 1/8	11 1/4	11 1/4
St. Louis	10 7/8	10 7/8	10 7/8	10 7/8	11	11
Houston	10 15-16	10 3/8	10 9-16	10 3/4	11 1/8	11
Little Rock	10 1/4	10 1/4	10 1/8	10 1/4	10 3/8	10 3/4

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

Atlanta 10 3/4	Louisville 11 1/4	Natchez ----
Columbus, Ga 10 1/2	Montgomery 10 5/8	Raleigh 10 1/2
Columbus, Miss. ---	Nashville 10 1/2	Shreveport 10 3/4

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, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wed'day, Oct. 10.	Thursd'y, Oct. 11.	Friday, Oct. 12.
October—						
Range	10.49-.78	10.23-.34	10.48-.68	10.68-.93	10.88-.37	11.00-.22
Closing	10.44-.46	10.35-.37	10.50 —	10.93-.94	11.30-.31	11.00 —
December—						
Range	10.46-.83	10.25-.37	10.46-.67	10.63-.96	10.90-.30	10.89-.13
Closing	10.48-.49	10.35-.36	10.48-.49	10.92-.93	11.21-.22	10.90-.91
January—						
Range	10.55-.91	10.35-.46	10.54-.77	10.69-.05	11.00-.38	10.99-.23
Closing	10.57-.58	10.45-.46	10.57 —	11.01 —	11.30-.31	11.00-.01
March—						
Range	10.72-.08	10.50-.64	10.75-.97	10.90-.24	11.20-.60	11.18-.42
Closing	10.73-.74	10.63-.64	10.76-.77	11.19-.20	11.50-.51	11.19-.20
May—						
Range	10.83-.09	10.62 —	10.89-.03	11.01-.20	11.32-.65	11.37-.49
Closing	10.83-.85	10.73-.74	10.87-.88	11.29-.31	11.60-.61	11.29-.30
Tone—						
Spot	Quiet.	Easy.	Steady.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts no Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports. 1906.	1905.	1904.	Stock at Interior Towns. 1906.	1905.	1904.	Receipts from Plantat'ns. 1906.	1905.	1904.
Aug. 24	48,901	53,138	31,976	111,260	127,528	59,911	42,289	54,412	31,974
" 31	74,604	87,893	77,486	96,276	132,040	60,443	59,620	92,405	78,018
Sept. 7	73,061	154,103	133,105	100,711	152,670	77,853	77,496	171,096	150,515
" 14	139,521	215,738	187,343	121,033	175,170	95,651	159,843	238,238	205,041
" 21	186,845	244,124	289,148	142,464	208,801	128,210	208,276	277,755	321,807
" 28	275,149	290,585	438,253	173,861	250,461	198,611	306,546	332,245	508,654
Oct. 5	312,437	346,561	401,721	196,718	300,261	265,160	335,294	396,361	468,270
" 12	345,062	344,965	384,830	228,538	345,950	329,075	376,882	390,614	448,745

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 1,464,337 bales; in 1905 were 1,824,157 bales; in 1904 were 2,124,067 bales.

2.—That although the receipts at the outports the past week were 345,062 bales, the actual movement from plantations was 376,882 bales, going to increase stocks at interior towns. Last year receipts from the plantations for the week were 390,614 bales and for 1904 they were 448,745 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that over the greater part of the cotton belt the temperature has been much lower during the week, with frost reported in many localities. In portions of the Atlantic States and Northern Alabama damage is claimed to have resulted from killing frost. The rainfall has been light or moderate as a rule and in some districts there has been no precipitation. Picking has made better progress quite generally and the marketing of the crop is on a more liberal scale.

Galveston, Texas.—The cotton plant in the territories is claimed to have been killed by the frost. Texas has not been hurt except in a few far northern localities. Labor for picking is still scarce. Cotton is open pretty well over the State. It has rained to the extent of two hundredths of an inch, on one day of the week. Average thermometer 63, highest 86, lowest 42.

Brenham, Texas.—We have had a trace of rain on one day the past week. The thermometer has averaged 62, ranging from 40 to 83.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 50 to 82, averaging 66.

Cuero, Texas.—There has been no rain during the week. Average thermometer 66, highest 84, lowest 48.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 64, the highest being 85 and the lowest 42.

Fort Worth, Texas.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 62, ranging from 44 to 84.

Henrietta, Texas.—There has been rain on one day of the past week, and the rainfall has been eighteen hundredths of an inch. Thermometer has ranged from 37 to 87, averaging 62.

Huntsville, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 62, highest 81, lowest 43.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 87 and the lowest 34.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 61 and ranged from 37 to 85.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 43 to 86, averaging 65.

Longview, Texas.—It has been dry all week. Average thermometer 61, highest 80, lowest 42.

Nacogdoches, Texas.—It has rained on one day during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

Palestine, Texas.—The week's rainfall has reached four hundredths of an inch, on one day. The thermometer has averaged 62, ranging from 44 to 78.

Paris, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 35 to 83, averaging 59.

San Antonio, Texas.—Dry all the week. Average thermometer 66, highest 86, lowest 46.

Weatherford, Texas.—There has been rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 41.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 42 to 79, averaging 61.

Columbus, Mississippi.—Weather now clear and fine.

Leland, Mississippi.—Frost on the 10th and 11th. There has been rain the past week, the rainfall being two inches and four hundredths. The thermometer has averaged 59.4, the highest being 78 and the lowest 34.

Vicksburg, Mississippi.—It has rained on two days the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 75.

Helena, Arkansas.—Frost on Wednesday and Thursday did but little damage and the storm of the previous week did less injury than heretofore reported. Weather clear and turning warmer now. There has been rain on one day during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 56.3, highest 76 and lowest 36.

Little Rock, Arkansas.—Rain has fallen on one day during the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Memphis, Tennessee.—Weather conditions are greatly improved and picking is active. Light frost on Wednesday and heavy frost on Thursday reported as killing in some sections of this district. There has been rain on two days of the past week, the rainfall reaching sixty-three hundredths of an inch. Thermometer has averaged 58.3, ranging from 39 to 74.

Mobile, Alabama.—Heavy to killing frosts in the interior yesterday and to-day with serious damage to late cotton. Picking is progressing well. It has rained to the extent of forty-one hundredths of an inch on one day of the week. Average thermometer 64, highest 82, lowest 46.

Montgomery, Alabama.—Weather fine for gathering the crop during the week. Frost occurred yesterday and to-day —the earliest on record here. There has been a trace of rain on one day of the week. The thermometer has averaged 62, the highest being 78 and the lowest 37.

Madison, Florida.—There has been no rain during the week. The thermometer has ranged from 41 to 80, averaging 63.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 62, highest 82 and lowest 36.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 67, the highest being 85 and the lowest 42.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 67.

Greenwood, South Carolina.—It has been dry all the week. Average thermometer 61, highest 73, lowest 49.

Stateburg, South Carolina.—Only a trace of rain during the week. Weather clear and cool the last three days, with heavy frost and thin ice on low ground. The thermometer has averaged 64.5, the highest being 83 and the lowest 36.

Charlotte, North Carolina.—Considerable damage to cotton from frost is reported. We have had rain on one day the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 58, ranging from 31 to 80.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 12 1906. *Feet.*	*Oct.* 13 1905. *Feet.*
New Orleans	Above zero of gauge	7.4	6.4
Memphis	Above zero of gauge	18.7	6.6
Nashville	Above zero of gauge	21.6	9.0
Shreveport	Above zero of gauge	3.6	4.5
Vicksburg	Above zero of gauge	24.2	13.9

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. 10.	1906.		1905.		1904.	
Receipts (cantars *a*)—						
This week	270,000		200,000		180,000	
Since Sept. 1	560,199		422,997		553,215	
Exports (bales)—	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	6,750	16,671	5,250	17,596	7,250	16,808
To Manchester	4,000	8,750	----	3,492	4,250	10,908
To Continent	7,750	18,860	4,500	20,408	6,750	25,930
To America	200	1,098	400	3,876	300	3,334
Total exports	18,700	45,379	10,150	45,372	18,550	56,980

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 270,000 cantars and the foreign shipments 18,700 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 12 for each of the past 32 years have been as follows:

1906.c.11.20	1898.c. 5⅜	1890.c.10⅜	1882.c.11¼
1905....10.10	1897.... 6⅜	1889....10⅝	1881....11 9-16
1904....10.55	1896....7 15-16	1888.... 9 11-16	1880....11 5-16
1903.... 9.60	1895.... 9⅛	1887.... 9 7-16	1879....10 7-16
1902.... 8.85	1894.... 6 1-16	1886.... 9 5-16	1878....10 5-16
1901.... 8¼	1893.... 8⅜	1885.... 9 13-16	1877....11 7-16
1900....10 7-16	1892.... 8 1-16	1884....10	1876....10 15-16
1899.... 7¼	1891.... 8 11-16	1883....10¾	1875....13¾

MARKET AND SALES.

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

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet 30 pts. dec.	Barely steady	1,250	210	----	1,460
Monday	Quiet 15 pts. dec.	Steady	----	----	4,000	4,000
Tuesday	Quiet 25 pts. adv	Barely steady	----	----	----	----
Wednesday	Quiet 20 pts. adv	Steady	----	----	----	----
Thursday	Quiet 30 pts. adv	Firm	----	----	3,100	3,100
Friday	Quiet 20 pts. dec	Steady	600	410	1,900	2,910
Total			1,850	620	9,000	11,470

PORTO RICO COTTON CROP.—So little progress has yet been made in the production of cotton (Sea Island) in Porto Rico that we have not felt warranted in including the

yield of that portion of the United States in our regular compilations. As a matter of record, however, we give below the statistics for the last two seasons as secured from official sources.

Exported from San Juan, &c.—	1905-06. Bales.	1904-05. Bales.
To New York, &c	747	1,513
To Great Britain and Continent	692	569
Total crop	1,439	2,082
Aggregate weight, pounds	587,802	834,660
Average weight per bale	415.43	400.90

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 11.	1906.		1905.		1904.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	6,000	26,000	5,000	43,000	6,000	42,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906	----	11,000	11,000	1,000	55,000	56,000
1905	1 000	7,000	8,000	8,000	48,000	56,000
1904	----	----	----	------	1,000	1,000
Calcutta—						
1906	----	----	----	------	3,000	3,000
1905	----	----	----	------	2,000	2,000
1904	----	----	----	------	2,000	2,000
Madras—						
1906	----	1,000	1,000	------	3,000	3,000
1905	----	3,000	3,000	------	4,000	4,000
1904	----	----	----	------	1,000	1,000
All others—						
1906	----	2,000	2,000	1,000	19,000	20,000
1905	----	4,000	4,000	------	24,000	24,000
1904	----	3,000	3,000	------	18,000	18,000
Total all—						
1906	----	14,000	14,000	2,000	80,000	82,000
1905	1,000	14,000	15,000	8,000	78 000	86,000
1904	----	3,000	3,000	------	22,000	22,000

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1906, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending August 31.*		*8 mos. ending Aug. 31.*	
	1906.	1905.	1906.	1905.
United Kingdom ..... yards	219,945	183,648	1,947,796	2,118,384
Germany	22,386	18,363	330,807	93,977
Other Europe	131,185	86,196	1,132,291	1,449,757
British North America	926,440	922,059	6,830,064	6,920,051
Central American States and and British Honduras	2,160,666	1,951,055	18,666,663	19,058,282
Mexico	279,884	630,417	1,471,337	2,682,900
Cuba	3,076,083	4,535,619	10,289,436	16,561,880
Other West Indies and Bermuda	4,460,368	2,561,406	22,054,749	17,223,524
Argentina	165,188	224,563	1,409,659	2,614,016
Brazil	604,394	813,869	4,732,914	6,876,318
Chile	311,763	1,535,604	7,824,811	9,149,364
Colombia	1,327,617	1,006,666	10,568,338	6,701,634
Venezuela	816,298	709,301	4,518,584	5,170,797
Other South America	551,364	698,065	4,097,510	5,503,057
Chinese Empire	11,542,141	63,411,726	236,351,004	381,703,478
British East Indies	681,706	466,700	4,520,672	5,777,216
Hongkong	100,392	83,435	338,927	382,719
Japan	403,209	180,703	712,970	9,996,040
British Australasia	986,939	533,494	5,974,758	5,171,113
Philippine Islands	1,189,352	222,074	5,135,266	9,000,690
Other Asia and Oceania	5,818,721	2,655,367	28,361,196	15,727,054
British Africa	804,118	699,634	5,080,225	4,751,696
All other Africa	215,539	21,150	657,350	390,315
Total yards of above	36,795,698	84,151,114	383,007,327	535,024,262
Tota values of above	2,345,071	$4,694,294	$24,014,686	$32,209,450
Value per yard	$.0637	$.0558	$.0627	$.0602
Values of Other Manufactures of Cotton Exported to—				
United Kingdom	229,903	111,605	1,473,561	695,148
Belgium	10,212	30,411	118,002	121,975
France	1,994	12,510	42,180	27,918
Germany	87,544	59,694	679,247	347,171
Netherlands	4,543	1,559	65,240	19,864
Other Europe	10,676	7,399	97,340	59,928
British North America	219,690	264,174	1,966,283	1,708,100
Central American States and British Honduras	54,068	35,740	456,757	432,291
Mexico	55,832	81,288	371,726	454,402
Cuba	44,772	44,515	311,482	274,534
Other West Indies and Bermuda	28,144	19,269	169,950	160,156
Argentina	32,124	22,606	161,168	245,700
Brazil	2,755	5,497	29,149	49,880
Chile	570	1,825	19,562	12,998
Colombia	1,448	4,433	21,612	32,342
Venezuela	1,800	1,038	18,716	13,737
Other South America	5,725	6,564	44,701	37,079
Chinese Empire	46,116	24,054	107,327	272,315
British East Indies	1,734	656	5,056	4,779
Hongkong	1,550	29,894	30,119	63,982
British Australasia	44,411	44,207	333,494	309,083
Philippine Islands	12,662	2,668	187,054	53,468
Other Asia and Oceania	17,316	17,230	200,913	217,286
British Africa	14,186	30,552	189,002	192,970
All other Africa	483	1,850	7,258	9,808
Other countries	538	506	5,072	3,998
Total value other manufactures	$930,796	$861,744	$7,111,971	$5,820,912
Total value of all manufactures	$3,275,867	$5,556,038	$31,126,657	$38,030,362

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 Oct. 5	2,140,380	--------	3,088,654	--------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to Oct. 12	435,549	1,780,696	450,711	2,145,716
Bombay receipts to Oct. 11	6,000	26,000	5,000	43,000
Other India ship'ts to Oct. 11	3,000	26,000	7,000	30,000
Alexandria receipts to Oct. 10	36,000	74,700	26,600	56,400
Other supply to Oct. 10 *a*	10,000	57,000	9,000	57,000
Total supply	2,630,929	3,748,552	3,586,965	4,877,586
Deduct— Visible supply Oct. 12	2,342,419	2,342,419	3,311,408	3,311,408
Total takings to Oct. 12	288,510	1,406,133	275,557	1,566,178
Of which American	216,510	1,072,433	225,957	1,208,778
Of which other	72,000	333,700	49,600	357,400

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

EUROPEAN CONSUMPTION AND STOCKS OF COTTON.—*International Federation Half-Yearly Census.*—The third half-yearly census of cotton consumption and mill stocks has been taken by the International Federation of Master Cotton Spinners' & Manufacturers' Associations and the results officially issued under date of September 27 as follows:

Statistics of consumption of cotton for the year ending August 31 1906 and the stocks of cotton in spinners' hands on August 31 1906 are herewith summarized from the returns received:

CONSUMPTION.

Countries.	*No. of Spinning Spindles. Actual Returns.**	*Consumption.*				
		American.	*East Indian.*	*Egyptian.*	*Sundries.*	*Total.*
Great Britain	41,885,774	2,815,331	51,313	316,598	175,466	3,358,708
Germany	8,864,618	1,094,025	357,834	112,940	57,205	1,622,004
France	6,402,757	685,435	113,248	67,252	24,177	890,112
Austria	3,377,259	402,077	209,443	25,208	7,636	644,364
Italy	1,910,919	366,917	153,041	14,711	7,105	541,774
Switzerland	1,395,436	58,355	4,990	27,413	1,770	92,528
Belgium	1,042,612	108,987	67,697	1,546	709	178,939
Spain	1,000,000	150,858	28,545	13,014	12,398	204,815
Portugal	192,928	22,223	-----	71	15,843	38,137
Total	66,072,303	5,704,208	986,111	578,753	302,309	7,571,381

STOCKS.

Countries.	*Stocks.*					*Estimated Total Number of Spinning *Spindles.*
	American.	*East Indian.*	*Egyptian.*	*Sundries.*	*Total.*	
Great Britain	276,844	15,913	53,849	39,750	386,356	*a*48,826,144
Germany	169,898	128,046	24,963	16,804	339,711	9,730,209
France	67,167	43,409	13,322	5,181	129,079	6,702,800
Austria	57,230	83,072	4,006	1,077	146,385	3,621,220
Italy	81,323	46,138	2,622	3,277	133,360	3,500,000
Switzerland	8,766	2,405	6,051	780	18,002	1,462,752
Belgium	13,938	20,576	737	394	35,645	1,122,000
Spain	4,560	3,558	2,224	1,550	11,892	1,800,000
Portugal	4,556	-----	141	6,483	11,180	350,000
Total	684,282	343,117	107,915	75,296	1,210,610	77,115,125

*Exclusive of waste and doubling spindles.

a The number of spindles over those in the "actual returns" has been arrived at by a careful addition of the spindles of the firms which have not sent in returns, and for this purpose the most reliable textile directories have been consulted. The March statistics included waste spinning spindles.

The results ascertained by the two preceding censuses were:

	Spindles.	*Consumption 1904-05. Bales.*	*Stock Aug. 31 1905. Bales.*
Great Britain	28,695,599	2,120,730	248,016
Germany	8,100,801	1,499,735	310,094
France	4,133,311	588,616	90,605
Italy	2,405,274	688,997	192,679
Spain	725,000	149,833	20,000
Switzerland	1,424,754	101,382	22,931
Portugal	334,190	72,229	21,570
Belgium	908,000	148,491	29,342
Total	46,726,929	5,370,013	935,237

	Spindles.	*Stock Feb. 28 1906. Bales.*
Great Britain	31,331,372	380,095
Germany	8,569,738	294,800
France	5,353,600	123,869
Italy	2,418,900	185,509
Spain	900,000	25,046
Switzerland	1,414,498	30,364
Portugal	280,000	17,464
Belgium	1,061,879	46,872
Austria	2,967,650	133,161
Total	54,297,537	1,237,180

It will be noticed that the number of spindles in respect of which returns have been made has considerably increased.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, furnish us the report of the Alexandria General Produce Association for the month of August as follows:

The resume of answers received in August says the atmospheric conditions during the month were favorable and the cotton plants have benefited thereby. Correspondents state unanimously that the fogs during the latter days of the month were harmless, and refer to worms as things of the past. The Nile flood, being a very good one, has facilitated the waterings and has stopped the rotations. All, therefore, has gone well so far, and if this state of things continues one may hope for a good crop. In Lower Egypt there are districts where the first pickings will be earlier than last year. They will be general in the second half of September. In Upper Egypt picking has begun. The Minister of Finance in the statement just issued makes the acreage about 60,000 feddans smaller than last year.

The area under cotton cultivation in 1906 as reported by the Minister of Finance is as below, comparison being made with 1905:

Lower Egypt.	1906. Feddans.	1905. Feddans.	Upper Egypt.	1906. Feddans.	1905. Feddans.
Galioubieh	60,321	62,592	Ghizeh	17,442	20,175
Charkieh	199,317	200,854	Beni Souef	42,949	48,517
Dakahlieh	234,559	229,745	Fayoum	76,564	76,348
Garbieh	387,924	385,964	Minieh	87,295	131,755
Menoufieh	119,272	121,203	Assiout	18,987	29,006
Behera	258,706	255,286	Ghirgueh	144	451
			Ghene	2,617	3,878
			Assouan	185	569
Total	1,260,099	1,255,644	Total	246,183	310,699

	1906.	1905.
Grand total	1,506,282	1,566,343

The area assigned to the different varieties of cotton in 1906 has been as follows:

Variety—	Feddans.
Mit Afifi	1,163,841
Abbassi	25,833
Yannovitz	84,480
Ashmouni	224,685
Sundries	7,443
Total	1,506,282

Note.—A feddan equals about 1 1-10 acres.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 12) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905, are as follows:

	1906		1905		Stock	
Receipts to Oct. 12.	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1906.	1905.
Savannah	564	1,887	2,913	6,494	1,900	7,149
Charleston	139	212	498	1,168	228	1,250
Brunswick	140	161	63	219	-----	-----
Jacksonville	64	64	88	355	-----	-----
New York, &c	-----	-----	46	218	85	25
Total	907	2,234	3,608	8,454	2,213	8,424

The exports for the week ending this evening reach a total of 150 bales, of which 150 bales were to Great Britain, ---- to France and ---- to Bremen, and the amount forwarded to Northern mills has been 437 bales. Below are the exports for the week and since Sept. 1 1906 and 1905:

	Week end'g Oct. 12.			Since Sept. 1 1906.			Northern Mills	
Exports from—	Brit'n.	Great France, &c.	Total.	Brit'n.	Fr'nce, &c.	Total.	Week.	Since Sept. 1.
Savannah	150	----	150	310	-----	310	228	455
Charleston	----	----	----	-----	-----	-----	5	5
Brunswick, &c	----	----	----	-----	-----	-----	204	225
New York	----	----	----	5	-----	5	----	------
Boston	----	----	----	25	-----	25	----	------
Philadelphia	----	----	----	-----	-----	-----	----	------
Total	150	----	150	340	-----	340	437	685
Total 1905	60	139	199	135	317	452	588	1,876

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Oct. 12 at Savannah—For Georgia, extra fine, ------ c.; choice, ------ c.; fancy, 22. New crop

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Sept						
7	9 @ 10¾	6 4 @9 6	5.45	8⅝ @ 9½	6 2 @9 1½	5.56
14	9 @ 10⅜	6 4 @9 6	5.63	8⅝ @ 9⅜	6 1½@9 1	5.57
21	9⅛ @ 10½	6 4 @9 6	5.57	8 7-16 @ 9⅛	6 1 @9 0	5.64
28	9⅜ @ 10⅝	6 4½@9 6	5.66	8 7-16 @ 9⅛	6 1 @9 0	5.74
Oct.						
5	9½ @ 10¾	6 6 @9 8	6.14	8¼ @ 9	6 0 @8 10½	5.41
12	913-16 @ 11	6 7 @9 9	6.45	8¼ @ 9	6 0 @8 10½	5.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 236,245 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 8—Cevic, 7,238	7,238
To London—Oct. 5—Mesaba, 735	735
To Dunkirk—Oct. 9—Swamby, 50	50
To Marseilles—Oct. 9—Algeria, 25	25
To Bremen—Oct. 10—Bremen, 2,795	2,795
To Hamburg—Oct. 15—Pennsylvania, 239	239
To Antwerp—Oct. 5—Zeeland, 541	541
To Copenhagen—Oct. 10—United States, 275	275
To Barcelona—Oct. 5—Ulriken, 650----Oct. 6—Manuel Calvo, 600	1,250
NEW ORLEANS—To Liverpool—Oct. 8—Civilian, 11,215; Traveler, 4,422----Oct. 10—Floridian, 4,335	19,972
To Havre—Oct. 8—Monarch, 7,098	7,098
To Dunkirk—Oct. 11—Cymbeline, 5,500	5,500
GALVESTON—To Liverpool—Oct. 4—Wayfarer, 23,917----Oct. 5—Benedict, 8,460; Ikbal, 12,851; Wm. Cliffe, 5,901----Oct. 9—Comedian, 12,893	64,022
To London—Sept. 29—Cayo Manzanillo, 3,672	3,672
To Manchester—Oct. 4—Pilar de Larrinaga, 10,153----Oct. 5 Ikbal, 362	10,515
To Havre—Oct. 6—Miramichi, 5,209----Oct. 10—Montenegro, 6,008	11,217
To Bremen—Oct. 8—Cassel, 11,491	11,491
To Hamburg—Oct. 9—Galicia, 295----Oct. 10—Montenegro, 503	798
To Barcelona—Oct. 5—Alberta, 2,550	2,550
To Genoa—Oct. 5—Alberta, 2,151----Oct. 11—Soperga, 10,199	12,350
To Trieste—Oct. 5—Alberta, 750	750
To Fiume—Oct. 5—Alberta, 550	550
To Venice—Oct. 5—Alberta, 1,100	1,100
PORT ARTHUR—To Bremen—Oct. 10—George Pyman, 6,083	6,083
SAVANNAH—To Liverpool—Oct. 6—Kenilworth, 3,334----Oct. 10—Anglo Australian, 13,041 upland, 150 Sea Island	16,525
To Bremen—Oct. 5—Hansa, 7,178----Oct. 6—Hillglen, 11,321 ----Oct. 11—Wartenfels, 8,992	27,491
To Hamburg—Oct. 11—Wartenfels, 100	100
To Gothenburg—Oct. 11—Wartenfels, 500	500
To Reval—Oct. 6—Hillglen, 667----Oct. 11—Wartenfels, 200	867
To Riga—Oct. 6—Hillglen, 300----Oct. 11—Wartenfels, 50	350
To St. Petersburg—Oct. 5—Hansa, 300----Oct. 6—Hillglen, 14----Oct. 11—Wartenfels, 250	564
BRUNSWICK—To Manchester—Oct. 8—Theresa Heyman, 2,396	2,396
NORFOLK—To Liverpool—Oct. 9—Alleghany, 1,300	1,300
BOSTON—To Liverpool—Oct. 9—Bohemian, 333	333
To Genoa—Oct. 5—Canopic, 1,800	1,800
BALTIMORE—To Liverpool—Oct. 5—Indore, 4,578	4,578
To Bremen—Oct. 9—Breslau, 3,050	3,050
To Hamburg—Oct. 6—Bosnia, 200	200
PHILADELPHIA—To Liverpool—Oct. 5—Merion, 4,425	4,425
TACOMA—To Japan—Oct. 4—Telemachus, 950	950
Total	236,245

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	7,973	75	3,034	816	1,250	---	---	13,148
New Orleans	19,972	12,598	----	----	----	---	---	32,570
Galveston	78,209	11,217	12,289	----	17,300	---	---	119,015
Port Arthur	----	----	6,083	----	----	---	---	6,083
Savannah	16,525	----	27,591	2,281	----	---	---	46,397
Brunswick	2,396	----	----	----	----	---	---	2,396
Norfolk	1,300	----	----	----	----	---	---	1,300
Boston	333	----	----	----	1,800	---	---	2,133
Baltimore	4,578	----	3,250	----	----	---	---	7,828
Philadelphia	4,425	----	----	----	----	---	---	4,425
Tacoma	----	----	----	----	----	---	950	950
Total	135,711	23,890	52,247	3,097	20,350	---	950	236,245

The exports to Japan since Sept. 1 have been 7,709 bales from Pacific ports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, prompt c.	25	25	25	25	25	25
Manchester c.	18@20	18@20	18@20	18@20	18@20	18@20
Havre c.	25	25	25	25	25	25
Bremen c.	25	25	25	25	25	25
Hamburg c.	25	25	25	25	25	25
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant c.	26	26	26	26	26	26
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	30	30	30	30	30	30
Genoa, September c.	22½	22½	22½	22½	22½	22½
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

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

	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.
Sales of the week bales	40,000	27,000	47,000	41,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which speculators took	1,000	------	------	------
Sales, American	29,000	18,000	36,000	30,000
Actual export	6,000	4,000	3,000	2,000
Forwarded	51,000	56,000	60,000	69,000
Total stock—Estimated	285,000	257,000	234,000	212,000
Of which American—Est	197,000	177,000	160,000	144,000
Total import of the week	14,000	31,000	40,000	49,000
Of which American	8,000	28,000	34,000	40,000
Amount afloat	108,000	138,000	185,000	283,000
Of which American	93,000	119,000	161,000	255,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds	6.31	6.16	6.12	6.19	6.31	6.45
Sales -----	5,000	7,000	6,000	5,000	7,000	5,000
Spec.&exp.	500	500	500	500	500	500
Futures. Market opened	Irregular, unch. to 3 pts. dec.	Steady at 14@15 pts. decline.	Steady at 3@4 pts. advance.	Firm at 7 points decline.	Steady at 11 pts. advance.	Feverish 7@8 pts. advance.
Market, 4:30 P.M.	B'rly st'dy, unch. to 2 pts. adv.	Easy at 7½@23 pts. dec.	V'y st'y at 13½@15 pts. adv.	Quiet at 2½@4 pts. adv.	Quiet at 13½@14 pts. adv.	Unsettled at 1@3 pts. adv.

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

The prices are given in pence and 100ths. Thus[94 means 5 94-100d., and 00 means 6 00d.

	Sat. Oct. 6.		Mon. Oct. 8.		Tues. Oct. 9.		Wed. Oct. 10.		Thurs. Oct. 11.		Fri Oct. 12.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4½ p.m.	12¼ p.m.	4½ p.m.	12¼ p.m.	4½ p.m.	12¼ p.m.	4½ p.m.	12¼ p.m.	4½ p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	89½	75½	68	72	81½	81	85	94	99	09	02
Oct.-Nov	----	82	68½	60½	64½	74	74	78½	88	94	03½	97
Nov.-Dec	----	80	66	58	62½	72	72	76	85	90	98	92
Dec.-Jan	----	81	67	58½	63	72½	72	76	85½	90	98	92
Jan.-Feb	----	82	68	60	64½	74	73½	77½	87	91½	99	93
Feb.-Mch	----	84½	70	62	66½	76	75½	79½	89	93½	01	95
Mch. Apr	----	86½	72½	64	68½	78	78	82	91	95½	03	97
Apr.-May	----	88½	74½	66	70½	80	79½	83½	93	97½	05	98½
May-June	----	90½	76	68	72½	82½	81½	85	94½	99	06½	00
June-July	----	92	77½	69	74	84	83	86½	96	00½	08	01½
July-Aug	----	93	78½	70	75	85	84	88	97½	02	09	03
Aug.-Sept.	----	------	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, Oct. 12 1906.

Prices for wheat flour have shown no changes worthy of note. Mills still refuse to make concessions and buyers are as indifferent as ever about securing supplies. The trading is limited to small lots, being in fact largely of a retail character. Export business has been at a standstill and the clearances from the seaboard for Europe have fallen to small proportions. In the main it is a waiting market. The situation at the Northwest is less favorable, trade being even duller than recently. At Minneapolis four mills have shut down. Rye flour has been quiet and steady. Corn meal has been firm with trade quiet.

Wheat, while its fluctuations have been confined to comparatively narrow limits, has, on the whole, shown something of a downward tendency, owing mainly to larger receipts at the Northwest, the dulness of the export trade and smaller clearances from the seaboard, while the flour trade at the Northwest has, moreover, been poor. Yet the net changes in prices for the week are slight. The speculation itself has lacked something, too, of its old-time vim. The world's shipments, notably from Russia, have been very much larger than expected, although they are smaller than at this time last year. The increase in the world's visible supply of 8,587,000 bushels was considered large under the circumstances, although it was less than in the previous week and in the same week last year. The slowness, however, with which the wheat is being marketed at the Northwest is one of the features of the situation, and may account in no small degree for the apparent slowness of the export trade, though this is believed to be larger than is reported. Certainly some export business has recently been done and the particulars have been suppressed, while it also appears that on the Pacific Coast purchases of both flour and wheat have latterly been made for Russia and China. The Government report on October 10 had little effect, although it showed a decrease in the estimate on spring wheat as compared with the previous month. The total yield of winter and spring wheat, however, is one of the largest on record. To-day there was an advance, partly owing to a rise in Liverpool, but more especially because of less favorable crop reports from Argentina, while it is also said that the potato crop of Germany will be less than had been expected, all of which caused more or less covering here and at the West. The stock at Minneapolis, however, has increased within a week 475,000 bushels and the Continental markets do not show much strength, whatever may be the case at Liverpool.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	79	79½	79¾	79½	79⅝	79⅞
December delivery in elevator	81⅜	82	82	81¾	81½	82
May delivery in elevator	83⅝	84⅜	84⅝	84⅜	84⅛	84⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	---	71¾	72	71½	71½	----
December delivery in elevator	74⅛	74½	74¾	74⅛	73⅞	74¼
May delivery in elevator	78¼	78⅝	79	78½	78½	78⅞

Indian corn futures have moved within a narrow range, with the trading quiet. In the main, however, the direction of prices has been towards a lower level. The depressing influences have been favorable crop reports, the narrowness of the speculation, long liquidation and expectations of a large movement in the near future as a result of colder weather, which has been favorable for curing the crop. Already new corn is being received, though the arrivals are small. The Government report on the 10th inst was favorable, stating the condition at 90.1 against 90.2 last month and 89.2 last year. This is taken to indicate a yield of 2,770,000,000 bushels against an actual crop of 2,707,993,540 last year. To-day the market was firmer, owing to the rise in wheat, moderate receipts and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54¾	54¾	54¾	54½	54¼	54¼
December delivery in elevator	51¾	51¾	51¾	51½	51⅜	51⅜
January delivery in elevator	49¾	49¾	49¾	49½	49⅜	49⅜
May delivery in elevator	49⅝	49⅝	49⅝	49⅝	49½	49½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42⅜	42½	42⅝	42¼	41¾	42
May delivery in elevator	43⅛	43⅜	43⅜	43⅛	42⅞	43
July delivery in elevator	---	----	43¾	43⅝	43¼	43½

Oats for future delivery in the Western market have declined, owing to the heaviness of corn, a more favorable monthly report by the Government than many had expected, liquidation and bearish pressure. The trading, however, has been extremely narrow and devoid of interesting features. The Government report on the 10th inst stated the yield at 31.2 bushels per acre, which indicates a crop of 863,352,000 bushels, as compared with an actual crop of 953,216,197 bushels last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed ---	38½	38½	38½	38½	38½	38½
Wh.clip., 36 to 38 lbs	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	34½	34⅜	34⅜	34⅛	33¼	33⅞
May delivery in elevator	35⅛	35½	35⅝	35¼	34¾	35⅛
July delivery in elevator	33⅝	34	34⅛	33¾	33⅛	33½

The following are closing quotations:

FLOUR.

Low grades	$3 00@$3 20	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 60@ 4 15
Patent, spring	3 90@ 4 25	Buckwheat flour	2 20@ 2 40
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.87¾	No. 2 mixed	f.o.b.54¼
N. Duluth, No. 2	f.o.b.87	No. 2 yellow	f.o.b.55
Red winter, No. 2	f.o.b.79⅞	No. 2 white	f.o.b.55
Hard " "	f.o.b.83	Rye, per bush.—	
Oats—Bush.—		No. 2 Western	64¼
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	38½	Barley—Western	Nominal.
No. 2 white clipped	39½@41½	Feeding	42

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops was issued on Oct. 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

The condition of corn on October 1 was 90.1, as compared with 90.2 last month, 89.2 on October 1 1905, 83.9 at the corresponding date in 1904 and a ten-year average of 79.6.

The following table shows for each of the twenty-five principal corn States the condition on October 1 in each of the last three years, and that on September 1 1906, with the ten-year averages:

States—	Oct. 1 1906.	Sept. 1 1906.	Oct. 1 1905.	Oct. 1 1904.	Ten-year average.
Illinois	87	88	96	86	85
Iowa	97	95	90	86	82
Nebraska	90	87	95	90	78
Kansas	85	86	87	68	68
Texas	76	77	76	84	70
Missouri	90	87	94	76	79
Indiana	96	95	99	80	87
Georgia	89	91	86	87	81
Kentucky	99	100	95	84	81
Tennessee	94	97	84	87	77
Ohio	99	99	91	77	85
Alabama	88	93	84	92	78
North Carolina	84	85	83	93	82
Arkansas	93	97	79	84	74
Mississippi	88	92	71	90	75
Indian Territory	93	95	93	91	85
Oklahoma	95	95	83	85	68
South Carolina	81	84	75	90	78
Virginia	92	91	97	94	87
South Dakota	93	91	95	83	82
Minnesota	95	92	95	79	85
Wisconsin	98	95	96	80	87
Pennsylvania	95	96	96	83	86
Louisiana	84	85	69	86	79
Michigan	95	93	89	72	84
United States	90.1	90.2	89.2	83.9	79.6

The preliminary estimate of the average yield per acre of spring wheat is 13.7 bushels. This and other preliminary estimates of yield made to-day are subject to such revision and correction as may be found proper when the final estimates of the Bureau are made next December.

The following table shows for each of the five principal spring-wheat States the estimated average yield per acre this year and the final estimates of average yield in 1905 and 1904, in bushels:

States—	*Oct.* 1906.	*Final*, 1905.	*Final*, 1904.
Minnesota	10.9	13.3	12.8
North Dakota	13.0	14.0	11.8
South Dakota	13.4	13.7	9.6
Iowa	14.9	13.3	11.4
Washington	19.6	22.5	18.9
United States	13.7	14.7	12.8

The average quality of spring wheat is 88.5, as compared with 89.0 in 1905 and 75.7 in 1904.

The indicated production of wheat for the whole country for 1905 makes the following comparison with the results for the four preceding years:

WHEAT CROP FOR FIVE YEARS.

Wheat.	*Indicated Production*, 1906.	*Production*, 1905.	*Production*, 1904.	*Production*, 1903.	*Production*, 1902.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio	39,564,000	32,197,710	17,563,478	28,303,515	36,333,379
Indiana	50,385,000	35,351,464	12,525,993	23,994,030	35,484,448
Minnesota	55,797,000	72,434,234	68,344,256	70,652,597	79,752,404
Kansas	86,216,000	77,001,104	65,019,471	87,249,567	45,827,495
California	28,094,000	17,542,013	17,474,864	20,926,192	22,374,201
Illinois	39,429,000	29,951,584	21,542,421	16,571,940	32,601,932
North Dakota	77,896,000	75,623,044	53,892,193	55,240,580	62,872,241
South Dakota	41,955,000	44,133,481	31,556,784	47,252,994	43,973,033
Missouri	31,435,000	28,022,338	27,163,141	22,194,614	56,266,494
Michigan	14,266,000	19,003,274	6,873,005	15,524,862	18,693,218
Pennsylvania	28,833,000	27,860,671	21,857,961	26,038,444	24,628,171
Oregon	15,500,000	13,382,585	14,050,193	12,438,827	15,512,460
Wisconsin	6,000,000	7,893,381	7,483,563	8,365,335	9,655,094
Nebraska	55,866,000	48,002,603	31,453,943	42,157,560	52,726,451
Washington	26,239,000	32,516,810	32,140,603	19,986,345	23,672,187
Iowa	13,673,000	13,683,003	11,266,220	12,531,304	14,869,245
Total	611,748,000	574,599,299	440,208,089	509,428,706	575,242,453
All others	128,135,000	118,380,190	112,191,428	128,393,129	94,820,555
Total United States *a*	739,883,000	692,979,489	552,399,517	637,821,835	670,063,008

a Of which 493,434,000 bushels winter wheat and 246,449,000 bushels spring wheat in 1905, against 428,462,834 bushels winter wheat and 264,516,655 bushels spring wheat in 1905.

The preliminary returns indicate an oat crop of about 863,352,000 bushels, or an average of 31.2 bushels per acre, as compared with 34.0 bushels, as finally estimated in 1905, 32.1 bushels in 1904 and a ten-year average of 29.6 bushels.

The following table shows for each of the eleven principal oat States the figures of yield per acre for the last three years, in bushels, with the ten-year averages:

States—	*October* 1906.	*Final*, 1905.	*Final*, 1904.	*Ten-year average*
Iowa	33.8	35.0	32.0	31.0
Illinois	29.5	35.5	32.0	32.5
Wisconsin	37.4	39.0	35.0	34.7
Minnesota	32.5	37.5	39.2	33.3
Nebraska	29.5	31.0	30.7	28.0
Indiana	28.2	35.3	33.1	31.0
New York	32.3	34.2	34.1	31.4
North Dakota	32.5	38.9	37.4	29.1
Pennsylvania	27.4	34.0	33.9	29.8
Ohio	32.8	35.8	40.9	34.8
Michigan	30.7	35.6	32.5	32.7
United States	31.2	34.0	32.1	29.6

The average for quality is 88.2, against 92.4 in 1905 and 91.4 in 1904.

The preliminary estimate of yield per acre of barley is 28.3 bushels, against 26.8 bushels as finally estimated in 1905, 27.2 bushels in 1904 and a ten-year average of 25.1 bushels. The average for quality is 89.1, against 86.2 last year and 88.7 in 1904.

The preliminary estimate of yield per acre of rye is 17.0 bushels, against 16.5 bushels as finally estimated in 1905, 15.2 bushels in 1904, and a ten-year average of 15.4 bushels. The average for quality is 94.1, against 92.6 last year and 91.6 in 1904.

The average condition of buckwheat on October 1 was 84.9, as compared with 91.2 one month ago, 91.6 on October 1 1905, 88.7 at the corresponding date in 1904, and a ten-year average of 83.0.

The average condition of tobacco on October 1 was 84.6, as compared with 86.2 one month ago, 85.8 on October 1 1905, 85.6 on October 1 1904, and a five-year average of 80.2.

The average condition of potatoes on October 1 was 82.2, as compared with 85.3 one month ago, 74.3 on October 1 1905, 89.5 on October 1 1904, and a ten-year average of 74.7.

The indicated yield of the principal crops for 1906, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1905, 1904 and 1903 being appended for comparison:

	1906.	1905.	1904.	1903.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,770,000,000	2,707,993,540	2,467,480,934	2,244,176,925
Winter wheat	493,434,000	428,462,834	332,935,346	399,867,250
Spring wheat	246,449,000	264,516,655	219,464,171	237,954,585
Oats	863,352,000	953,216,197	894,595,552	784,094,199
Barley	147,952,000	136,651,020	139,748,954	131,861,391
Rye	27,500,000	27,616,045	27,234,565	29,363,416
Total	4,548,687,000	4,518,456,291	4,081,459,522	3,827,317,766

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	195,138	406,000	2,530,155	2,341,464	774,119	57,000
Milwaukee	91,200	298,373	26,600	233,800	690,800	37,600
Duluth	216,250	2,764,445	7,362	224,880	552,793	20,200
Minneapolis	------	3,792,360	31,160	617,930	311,690	71,130
Toledo	------	81,000	152,000	198,200	------	32,000
Detroit	2,400	27,501	80,567	90,620	------	------
Cleveland	1,821	17,200	132,727	155,936	------	------
St. Louis	55,280	245,860	363,915	620,800	123,500	16,000
Peoria	32,100	17,100	180,400	344,400	128,000	6,300
Kansas City	------	1,011,000	188,000	146,400	------	------
Tot.wk.'06	594,189	8,660,839	3,692,886	4,974,430	2,580,902	240,230
Same wk. '05	615,431	9,239,672	3,007,413	6,965,668	3,893,727	292,606
Same wk. '04	503,993	7,869,513	1,879,513	4,941,403	4,306,695	273,536
Since Aug. 1						
1906	4,575,988	60,456,719	35,970,699	49,144,861	11,823,881	1,224,764
1905	4,227,850	63,789,546	36,076,119	61,587,288	17,480,807	1,914,477
1904	3,656,754	62,527,796	33,087,205	53,340,020	18,232,695	1,878,890

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 6 1906 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	127,593	439,100	636,500	734,500	141,400	5,850
Boston	32,751	33,420	10,115	68,210	21,211	835
Portland	857	234,089	--------	--------	------	------
Philadelphia	85,556	129,024	130,843	112,425	------	------
Baltimore	71,484	66,456	249,500	136,898	------	18,053
Richmond	4,334	41,790	19,556	30,780	------	2,126
Newport News	23,840	--------	--------	20,000	------	------
New Orleans *a*	12,199	270,000	173,400	64,500	------	------
Galveston	-------	588,000	1,000	--------	------	------
Montreal	30,176	615,221	183,937	23,182	25,665	------
Mobile	643	--------	5,247	--------	------	------
Total week	389,433	2,417,100	1,410,098	1,190,495	188,276	26,864
Week 1905	435,870	1,360,288	1,151,722	2,718,700	251,547	103,460

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 Oct. 6 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour ....bbls.	13,017,266	9,131,516	13,235,278	16,248,104
Wheat ....bush.	76,238,670	25,040,190	33,059,068	77,026,061
Corn	78,831,823	78,687,708	42,499,796	81,387,387
Oats	63,602,046	48,772,475	36,721,434	41,456,013
Barley	3,382,721	5,890,123	2,483,615	2,737,240
Rye	1,133,312	787,213	650,787	3,526,116
Total grain	223,188,572	159,177,709	115,414,700	206,132,817

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 6 1906, was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,828,000	413,000	702,000	5,000	56,000
" afloat	------	------	------	------	------
Boston	36,000	2,000	18,000	------	14,000
Philadelphia	429,000	82,000	110,000	1,000	------
Baltimore	581,000	209,000	356,000	91,000	------
New Orleans	835,000	270,000	187,000	------	------
Galveston	1,736,000	40,000	------	------	------
Montreal	93,000	123,000	67,000	1,000	10,000
Toronto	1,000	------	4,000	------	------
Buffalo	1,044,000	262,000	268,000	403,000	337,000
" afloat	------	------	------	------	------
Toledo	833,000	174,000	1,329,000	24,000	------
" afloat	------	------	------	------	------
Detroit	316,000	66,000	61,000	85,000	------
" afloat	------	------	------	------	------
Chicago	9,074,000	1,115,000	1,379,000	594,000	------
" afloat	------	------	------	------	------
Milwaukee	474,000	20,000	295,000	33,000	146,000
" afloat	------	------	------	------	------
Fort William	1,633,000	------	------	------	------
Port Arthur	877,000	------	------	------	------
Duluth	3,255,000	33,000	617,000	150,000	947,000
" afloat	------	------	------	------	------
Minneapolis	1,575,000	40,000	1,197,000	105,000	219,000
St. Louis	3,693,000	49,000	448,000	8,000	8,000
" afloat	------	------	------	------	------
Kansas City	3,214,000	79,000	140,000	------	------
Peoria	187,000	18,000	941,000	9,000	------
Indianapolis	414,000	109,000	25,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	2,058,000	1,160,000	------	61,000	428,000
On Canal and River	466,000	76,000	375,000	------	403,000
Total Oct. 6 1906	34,652,000	4,340,000	8,519,000	1,570,000	2,568,000
Total Sept. 29 1906	33,352,000	4,178,000	8,833,000	1,545,000	2,398,000
Total Oct. 7 1905	20,762,000	4,626,000	20,721,000	1,435,000	5,198,000
Total Oct. 8 1904	20,797,000	4,555,000	22,538,000	1,499,000	5,302,000
Total Oct. 10 1903	20,868,000	8,398,000	6,821,000	968,000	4,059,000
Total Oct. 11 1902	26,111,000	2,541,000	8,356,000	1,089,000	2,831,000

The exports from the several seaboard ports for the week ending Oct. 6 1906 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	408,602	257,603	62,424	6,750	-----	90,423	2,607
Portland	234,089	------	857	------	-----	-----	-----
Boston	126,907	47,693	3,365	19,654	-----	-----	-----
Philadelphia	216,311	145,815	86,868	18	-----	-----	-----
Baltimore	80,000	140,114	81,004	------	-----	-----	-----
Newport News	------	------	23,840	20,000	-----	-----	-----
New Orleans	268,923	11,868	10,100	3,531	-----	-----	75
Galveston	1,304,320	40,334	25,973	1,515	-----	-----	-----
Montreal	216,598	32,373	6,453	53,500	-----	-----	777
Mobile	------	5,247	643	------	-----	-----	-----
Total week	2,855,750	687,047	301,527	104,968	-----	90,423	3,459
Same time 1905	935,195	919,189	206,338	1,429,650	17,142	430,170	9,366

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour Week Oct. 6 bbls.	Flour Since July 1 1906. bbls.	Wheat Week Oct. 6. bush.	Wheat Since July 1 1906. bush.	Corn Week Oct. 6. bush.	Corn Since July 1 1906. bush.
United Kingdom	186,773	1,714,174	922,398	14,830,908	286,461	3,058,519
Continent	80,444	628,446	1,929,372	11,872,641	337,623	5,304,211
So. and Cent. Amer.	9,729	182,513	3,980	33,459	29,970	209,942
West Indies	22,336	348,179	------	-------	30,305	476,703
Brit. No. Am. Cols.	1,658	26,636	------	-------	1,378	18,998
Other countries	587	70,722	------	20,000	1,310	141,027
Total	301,527	2,970,670	2,855,750	26,757,008	687,047	9,209,400
Total 1905	206,338	1,906,285	935,195	6,235,829	919,189	15,257,176

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 12 1906.

A growing scarcity of supplies and a continually advancing raw material market have been responsible for a further raising of values in the cotton goods market during the week, and the general tone has become stronger than it has been for a long time past. There are those who look with distrust upon the current level of prices, but the demand has been so great and the mills are so far sold ahead that still further advances are more probable than declines in the near future. The jobbing and commission house movement is larger than usual at this time of the year, and the scarcity of goods in first hands is seriously hampering business. The larger buyers, particularly in the East, are fully alive to the strength of the situation and are placing orders freely ahead, even at the advances; but some of the smaller buyers are holding off in the hope of being able to do better later on, although it is predicted that when they are ready to purchase they will find agents unable to supply their needs. Curtailment of manufacture is still a factor, but the principal influence on prices recently has been the greatly increased consumptive demand from all over the country. Inquiries from Chinese sources have been unimportant and actual business almost entirely lacking, but there has been a good export trade with miscellaneous countries. Woolen and worsted goods have been quiet, but with indications of an improved demand in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 8 were 13,571 packages, valued at $679,409, their destination being to the points specified in the tables below:

New York to Oct. 8.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	27	1,131	45	955
Other European	48	1,163	28	760
China	1,970	81,781	----	95,609
India	941	9,251	408	11,948
Arabia	4,299	40,936	----	19,787
Africa	1,015	10,030	221	8,771
West Indies	711	21,640	1,053	24,673
Mexico	16	1,620	58	2,289
Central America	464	11,855	172	13,578
South America	3,549	43,872	731	46,273
Other Countries	531	14,066	16	13,274
Total	13,571	237,345	2,732	237,917

The value of these New York exports since January 1 has been $13,594,649 in 1906, against $12,872,018 in 1905.

Business in heavy brown sheetings has been much more active for delivery during the next few months, and prices are a full ¼c. higher than a week ago. In many instances goods are unobtainable during the balance of the year. Four-yard sheetings have been advanced ⅛c., and these and lighter-weight goods have sold freely. There have been some fair sales of drills to India and other export business has included denims, plaids and prints. The larger buyers have continued to place orders for bleached goods, and the scarcity of these is increasing to such an extent that it seems certain that many buyers will be disappointed in their efforts later on to fill their requirements. Deliveries continue to run far behind, with little opportunity of mills being able to catch up during the next few months. Denims, tickings and other coarse, colored cotton goods are sold up for the next six months, and spring supplies are likely to be short. The advances in gray goods are expected to result in higher prices for linings shortly. Cotton flannels and flannelettes have been marked up ¼c. to ½c. and are in good request. The call for staple and fancy prints has been large, and these goods are among the strongest of all lines at the present time. Ginghams are well conditioned and in good demand. Print cloth regulars have been advanced for the first time in months, and sales have been made at 3½c. Narrow goods are held at ¼c. over recent figures and wide goods are also appreciably firmer. Business in narrow and wide goods has been heavy.

WOOLEN GOODS.—In the men's wear woolen and worsted goods market agents are still occupied in hastening deliveries of sample pieces, and are looking forward to re-ordering, which has not yet, however, commenced on any large scale. In many cases agents are convinced that duplicate business will exceed in volume the initial buying, and for this reason the next few weeks are being anxiously awaited by those who rely on such business to make up for a somewhat indifferent season thus far. In the heavy-weight end of the market there has been some re-ordering, but, as stated from time to time recently, the demand is mostly for those makes of worsteds which were popular during the first part of the buying season and which are consequently in very small supply, if at all obtainable. This is expected to result in an improved business in woolens—a result that woolen manufacturers most earnestly hope for. Apart from some small demand for kerseys, there is still no decided tendency to the overcoatings division, and there probably will not be until cooler weather sets in. As far as first hands are concerned, the business in spring lines of dress goods is practically over, but there is still a great deal to be done among cutters up. The demand for broadcloths has continued right up to the end, but it is claimed that it fell off to some extent during the past week or so. Fancy worsteds have sold well and will be among the most popular of all fabrics for spring. In broadcloths, blacks and blues have been the best sellers with browns gaining in favor. A large business has been done right along in goods of a sheer character, voiles, batistes, &c., having met with a ready sale.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in good demand and continue without particular feature. Silks show signs of improvement, particularly the higher-priced goods. Linens have again been advanced, but still sell well. Burlaps are firm and in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 11 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

Manufactures of—	Week Ending Oct. 11 1906. Pkgs.	Week Ending Oct. 11 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Wool	793	216,143	37,604	11,460,261	820	224,337
Cotton	2,400	701,897	117,489	36,496,103	2,414	683,616
Silk	1,424	715,310	60,154	30,506,345	1,374	835,785
Flax	1,733	371,375	73,488	15,490,110	1,751	400,593
Miscellaneous	2,831	308,116	127,089	10,674,528	2,806	243,070
Total	9,181	2,312,841	415,824	104,627,347	9,165	2,387,401

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—	Week Ending Oct. 11 1906. Pkgs.	Week Ending Oct. 11 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Wool	448	140,794	12,890	4,138,998	410	131,291
Cotton	621	186,838	22,647	7,062,766	482	139,437
Silk	228	116,138	9,217	5,142,278	243	157,143
Flax	417	101,172	14,802	3,262,982	303	64,547
Miscellaneous	1,699	71,595	184,948	2,149,227	1,735	50,919
Total withdrawals	3,413	616,537	244,504	21,756,251	3,173	548,337
Entered for consumption	9,181	2,312,841	415,824	104,627,347	9,165	2,387,401
Total marketed	12,594	2,929,378	660,328	126,383,598	12,338	2,930,738
Total imports	14,614	3,015,361	624,832	128,027,726	12,413	2,836,332
Entered for consumption	9,181	2,312,841	415,824	104,627,347	9,165	2,387,401
Total	5,433	702,520	209,008	23,400,379	3,248	448,931
Miscellaneous	3,718	138,157	144,901	2,544,623	2,062	56,462
Flax	548	131,161	16,460	3,724,410	267	66,112
Silk	256	136,018	9,234	5,158,212	110	72,059
Cotton	527	188,146	22,835	7,206,332	552	175,812
Wool	384	109,038	15,578	4,766,802	257	78,486
Manufactures of—						

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Total marketed	12,594	2,929,378	660,328	126,383,598	12,338	2,930,738
Total imports	14,614	3,015,361	624,832	128,027,726	12,413	2,836,332
Entered for consumption	9,181	2,312,841	415,824	104,627,347	9,165	2,387,401
Total	5,433	702,520	209,008	23,400,379	3,248	448,931
Miscellaneous	3,718	138,157	144,901	2,544,623	2,062	56,462
Flax	548	131,161	16,460	3,724,410	267	66,112
Silk	256	136,018	9,234	5,158,212	110	72,059
Cotton	527	188,146	22,835	7,206,332	552	175,812
Wool	384	109,038	15,578	4,766,802	257	78,486
Manufactures of—						

Total marketed	12,338	2,930,738	624,453	112,053,961	303,028	93,428,062
Total imports	12,413	2,836,332	606,154	111,087,876	303,028	93,428,062
Entered for consumption	9,165	2,387,401	303,028	93,428,062	303,028	93,428,062
Total	3,248	448,931	213,126	18,559,814		
Miscellaneous	2,062	56,462	161,887	1,889,115		
Flax	267	66,112	11,839	2,510,639		
Silk	110	72,059	8,615	4,935,305		
Cotton	552	175,812	18,325	5,374,872		
Wool	257	78,486	12,460	3,840,883		
Manufactures of—						

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Rome, Ga.—*Notice to Bondholders.*—In accordance with an Act of the General Assembly, approved Aug. 20 1906, the holders and owners of the 6% water-works bonds issued in 1878 and 1879 and due in 1909 and the 5% funding bonds issued in 1882 and 1883, due in 1912, are required to present the same to J. R. Cantrell, Clerk of Council, for registration on or before Dec. 31 1906, accompanied by an affidavit of the owner thereof as to his ownership and describing the bonds presented by him. Bonds not presented for registration will be deemed to have been illegally issued and the authorities of the city are prohibited from paying the same, or interest thereon, until their validity shall have been fully established by the courts.

Bond Calls and Redemptions.

Bedford, Ind.—*Bond Call.*—Mayor Peter Fillian calls for payment Dec. 20 at the Illinois Trust & Savings Bank in Chicago all outstanding bonds against the Bedford Water Works.

Denver, Colo.—*Bond Call.*—W. J. Fine, City Treasurer, calls the following bonds for payment Oct. 31:

Storm Sewer Bonds.

Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 385 to 390 inclusive.

Improvement Bonds.

Capitol Hill Improvement Dist. No. 1, Bond No. 106.
Capitol Hill Improvement Dist. No. 4, Bond Nos. 43 to 58 inclusive.
East Capitol Hill Improvement Dist. No. 1, Bond No. 41.
East Denver Improvement Dist. No. 1, Bond No. 54.

Paving Bonds.

Grant, Logan and 7th Aves. Paving Dist. No. 1, Bonds Nos. 9 to 19 inclusive.

Surfacing Bonds.

Surfacing Dist. No. 3, Bonds Nos. 4 to 20 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the undersigned will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Call was made for payment Oct. 1 at the office of the County treasurer of $25,000 Longview Asylum Improvement bonds, issue No. 1. Denomination $500. Date Oct. 1 1886. Maturity Oct. 1 1916, subject to call after Oct. 1 1906.

Jefferson County (P. O. Boulder), Mont.—*Tenders of Bonds Requested.*—John T. Murphy, County Treasurer, will receive tenders at any time for the sale to the county of twenty outstanding bonds of $500 each, of any issue.

Washita County (P. O. Cordell), Okla.—*Bond Call.*—Payment will be made Oct. 16 at the National Bank of Commerce in New York City of the following bonds:

$49,600 6% judgment-funding bonds, Nos. 1 to 53 inclusive, dated Oct. 17 1899 and due Oct. 17 1919. Denominations: 47 bonds of $1,000 each, 5 bonds of $500 each and one bond for $100.
11,700 6% judgment-funding bonds dated Jan. 15 1900 and due Jan. 15 1920. Denominations: 11 bonds of $1,000 each and 3 bonds of $100 each.

Bonds called are numbered 1 to 11 inclusive, 13, 16 and 17.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 20.—*Bond Sale.*—On Sept. 29 the County Treasurer awarded $1,200 building bonds of this district to the Seattle Trust & Title Co. of Seattle for $1,211 (100.916) for 5½s. A bid of $1,207 50 (100.625) for 6s was also received from Wm. D. Perkins & Co. of Seattle. Denomination $600. Date Sept. 29 1906. Interest annual. Maturity ten years, subject to call after five years.

Ahuntsic, Que.—*Debentures Authorized.*—The issuance of $60,000 5% coupon water-works and sewer debentures was recently authorized by this municipality. Denomination $1,000. Date November 1906. Interest semi-annually in Montreal or Ahuntsic. Maturity 1956. Debenture debt, this issue.

Akron, Summit County, Ohio.—*Bond Sale.*—On Oct. 6 the six issues of coupon bonds aggregating $45,959 99, described in V. 83, p. 774, were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.924 and accrued interest. Following are the bids:

Security Savings Bank & Trust Co., Toledo	$46,385 00
Hayden, Miller & Co., Cleveland	46,377 50
Breed & Harrison, Cincinnati (for $29,900 5% bonds)	30,438 20
Denison & Farnsworth, Cleveland (for $10,800 5% bonds)	10,856 75
Dime Savings Bank, Akron (for $10,800 5% bonds)	10,840 00
Central Savings Bank, Akron (for $13,500 5% bonds)	13,550 00

Bonds Authorized.—The City Council on Oct. 1 authorized the issuance of $14,000 Mill Street viaduct-damage bonds.

Alleghany, Pa.—*Bond Sale.*—On Sept. 20 the City Council authorized by ordinance the issuance of the following bonds:

$18,000 4% coupon (with privilege of registration) electric-light bonds dated Oct. 1 1906. Maturity $1,000 yearly on Oct. 1 from 1912 to 1929 inclusive.
10,000 4% registered park bonds dated Aug. 1 1906. Maturity $300 yearly on Aug. 1 from 1907 to 1926 inclusive and $400 yearly on Aug. 1 from 1927 to 1936 inclusive.

Denomination $100 or multiple thereof. Interest semi-annually at the City Comptroller's office. Under the ordinances these bonds are to be taken by the Sinking Fund at par.

Antlers, Ind. Ter.—*Bonds Defeated.*—This city, we are informed, recently defeated a proposition to issue $8,000 school bonds.

Arlington Heights (P. O. Cincinnati), Ohio.—*Bonds Proposed.*—The Village Council is considering the advisability of issuing bonds for a sewer system.

Ashland, Ohio.—*Bonds Authorized.*—The Village Council on Oct. 1 passed an ordinance providing for the issuance of $5,500 5% coupon debt-extension bonds. Denomination $550. Date Oct. 15 1906. Interest semi-annually at the First National Bank of Ashland. Maturity one bond each six months from April 15 1913 to Oct. 15 1917 inclusive.

Bids.—Following are the bids received Sept. 24 for the $16,000 5% Fourth Street improvement bonds and the $12,600 5% Third Street improvement bonds mentioned in V. 83, p. 774:

	$16,000 *Fourth Street Bonds.*	$12,600 *Third Street Bonds.*
First National Bank, Ashland	$16,850 00	$13,049 00
Farmers' Bank, Ashland	16,830 00	13,040 00
Ashland Bank & Savings Co., Ashland	16,781 60	12,950 00
Hayden, Miller & Co., Cleveland	16,524 00	12,861 50
Rudolph Kleybolte & Co., Cincinnati	16,523 20	--------
Breed & Harrison, Cincinnati	16,520 00	12,854 52
Otis & Hough, Cleveland	16,508 75	12,825 75
Seasongood & Mayer, Cincinnati	16,484 80	12,824 28
Citizens' National Bank, New Philadelphia	16,250 00	--------
W. R. Todd & Co., Cincinnati	16,200 00	12,680 00

Bond Sale Postponed.—We are advised that the sale of the $26,600 5% Walnut Street improvement bonds desribed in V. 83, p. 712, which was to have taken place on Oct. 8 has been postponed until next spring.

Atlantic City, N. J.—*Bond Sale.*—The Sinking Fund recently purchased $16,000 school bonds.

Avon, N. Y.—*Bonds Voted.*—On Oct. 9 by a vote of 68 to 66 this village authorized the issuance of $36,000 water-works bonds.

Baraboo, Wis.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 23 by J. S. Worthman, City Clerk, for $57,000 4% coupon high-school-building bonds. Authority Chapter 228, Laws of 1903. Denomination $500. Date July 1 1906. Interest annually at the office of the City Treasurer. Maturity on July 1 as follows: $1,500 yearly from 1913 to 1915 inclusive; $2,500 yearly from 1916 to 1919 inclusive; $3,000 in 1920, $3,500 in 1921 and $3,500 in 1922, $4,000 in 1923 and $4,000 in 1924, $12,000 in 1925 and $12,500 in 1926. Certified check for 5% required.

Batesville, Independence County, Ark.—*Bonds Authorized.*—This place recently authorized an issue of $14,000 coupon Sewer District No. 1 bonds. Denomination $700. Date about Nov. 15 1906. Interest annually in July. Maturity $700 yearly. Bonds are exempt from taxation.

Bellevue School District (P. O. Bellevue), Allegheny County, Pa.—*Bond Election.*—John Proven, Treasurer of the School Board, has announced that the Board will submit to a vote of the people at the coming November election a proposition to issue $125,000 school building and improvement bonds.

Benton County (Wash.) School District No. 18.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Oct. 20 by C. O. Kelso, County Treasurer, P. O. Prosser, for $800 10-year coupon school-building bonds at not exceeding 6% interest. Interest annually at the office of the County Treasurer. Bonded debt, this issue. Assessed valuation for 1905, $52,345.

Berkeley, Alameda County, Cal.—*Bond Election.*—Local reports state that on Nov. 3 an election will be held to vote on the question of issuing bonds for the following purposes: $100,000 for a municipal wharf, $137,000 town-hall, $10,000 police-alarm-system and $50,000 fire-department purposes.

Bremen School District (P. O. Bremen), Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m., Oct. 15, by W. F. Mensell, Secretary School Board, for $11,950 4% bonds. Denomination $500, except one bond for $450. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to G. F. Wahl, Treasurer School Board, is required.

Broadway School District (P. O. Broadway), Union County, Ohio.—*Bond Sale.*—This district recently disposed of $10,000 school bonds.

Brookhaven, Lincoln County, Miss.—*Bonds Authorized.*—This city, we are informed, recently authorized the issuance of $15,000 water and light bonds. Details of issue have not yet been decided upon.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $14,803 65 3% Department of Public Works bonds, dated Oct. 1 1906 and maturing Oct. 1 1907, has been authorized. Loan is to be taken by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment.

Burt County (P. O. Tekamah), Neb.—*Bond Election.*—On Nov. 6 the electors of this county will vote on a proposition to issue $80,000 4% court-house bonds. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Denomination $1,000.

Calloway County (P. O. Murray), Ky.—*Bond Election.*—On Nov. 6 a proposition to issue $35,000 court-house bonds at not exceding 5% interest will be submitted to the voters of this county.

Cambridge School District No. 70 (P. O. Cambridge), Ill.—*Bond Sale.*—This district recently disposed of $15,500 bonds.

Caney, Montgomery County, Kan.—*Bond Sale.*—An issue of $30,000 5% 25½-year (average) water-extension and enlargement bonds was recently awarded to the H. P. Wright Investment Co. at par. Denomination $500. Date July 15 1906. Interest semi-annually. These bonds were offered but not sold on Aug. 10. See V. 83, p. 391.

Central Park School District No. 4, Gallatin County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 20 by W. A. Walrath, Attorney at Law (P. O. Bozeman) for $3,000 6% gold coupon school-building bonds. Denomination $1,000. Date Nov. 1 1906. Interest annually at the Treasurer's office in Bozeman. Maturity Nov. 1 1916, subject to call after Nov. 1 1911. Bonds are exempt from all taxes. Certified check, payable to the County Treasurer, is required. The district has no bonded debt at present. Assessed valuation for 1905 $152,000.

Chester, Delaware County, Pa.—*Bonds Proposed.*—According to local papers the Board of Trade recently adopted a resolution to petition the City Councils to authorize a $500,000 loan to be used for the following purposes: for street-paying, for sewer-construction, for public swimming pools, for bridges, for a fire-alarm system and for two wharves

Cheviot, Hamilton County, Ohio.—*Bond Sale.*—On Sept. 29 the $6,350 90 5% 5 1-3-year (average) coupon Harrison Avenue assessment bonds described in V. 83, p. 511, were awarded to Otis & Hough of Cleveland for $6,463 31 or 101.769 and accrued interest—a basis of about 4.623%.

Chillicothe, Ohio.—*Bond Sale.*—On Oct. 10 $18,000 bonds were awarded to Lamprecht Bros. & Co. of Cleveland at 102.116 and accrued interest. Following are the bids:

Lamprecht Bros. & Co., Clev.	$18,381 00	W. J. Hayes & Sons, Clev.	$18,180 00
Hayden, Miller & Co., Clev.	18,343 00	F. L. Fuller & Co., Cleve.	18,075 00
Central Nat. Bank, Chillic.	18,252 00	MacDonald, McCoy & Co. Ch	18,001 25

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on Sept. 10 passed an ordinance providing for the issuance of $122,000 4% coupon water-works bonds. Denomination $500. Date Sept. 15 1906. Interest semi-annual. Maturity ten years.

Clark County (P. O. Springfield), Ohio.—*Bond Election.*—An election will be held Nov. 6 (the general fall election) to vote on the question of issuing bonds for a county memorial building.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 6 by W. G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for the following bonds:

$39,507 4½% coupon Sewer District No. 2 assessment bonds. Denomination $1,000 except one bond for $507. Maturity $3,507 on Oct. 1 1907 and $4,000 yearly on Oct. 1 from 1908 to 1916 inclusive.

4,757 4½% coupon Sewer District No. 2 (village's portion) bonds. Denomination $500, except one bond for $257. Maturity $257 Oct. 1 1907 and $500 yearly on Oct. 1 from 1908 to 1916 inclusive.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for; payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Clintonville (Borough), Venango County, Pa.—*Bond Offering.*—J. Howard Smiley (P. O. Printz Block, Franklin), is offering for sale $4,000 4½% school bonds of the Borough of Clintonville. Denomination $100. Date Sept. 1 1906. Securities are free from tax. The legality of the issue has been passed upon by Robert F. Glenn, Attorney at Law.

Collins, Covington County, Miss.—*Bonds Voted.*—This city, it is stated, has voted to issue $10,000 water-works-improvement bonds.

Columbus, Ohio.—*Bonds Authorized.*—The following bonds were provided for in ordinances passed by the City Council on Sept. 24:

$1,000 4½% coupon sewer assessment bonds. Maturity Sept. 1908, optional after Sept. 1 1907.

5,000 4% coupon Souder Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

5,000 4½% coupon Broad Street assessment bonds. Denomination $1,000. Maturity Sept. 1 1909, optional after Sept. 1 1907

9,000 4% coupon Thirteenth Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

7,000 4% coupon Alley North Buttles Ave. assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

4,000 4% coupon Sixth Street assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

16,000 4% coupon Twelfth Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

1,500 4½% coupon Cleveland Avenue assessment bonds. Denomination $500. Maturity Sept. 1 1908, optional after Sept. 1 1907.

500 4½% coupon sewer assessment bond. Maturity Sept. 1 1908, optional after Sept. 1 1907.

The above bonds shall bear date not later than Dec. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Conneaut, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Oct. 31, by H. T. Culp, City Auditor, for $22,000 4½% coupon park-land-purchase bonds. Authority Section 2835 of the Revised Statutes and Ordinance No. 589, passed by the City Council on Sept. 17. Denomination $1,000. Date Oct. 1 1906. Interest annually at the office of the City Treasurer. Maturity Oct. 1 1936. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Corsica, Douglas County, So. Dak.—*Bonds Not Sold.*—We are advised that the $6,000 5% 15-year coupon first mortgage water-works bonds described in V. 83, p. 645, were not awarded on Sept. 24.

Coryell County (P. O. Gatesville), Tex.—*No Bonds to Be Issued.*—We are informed that the people of this county will not vote on the issuance of the $160,000 bonds for road purposes mention of which was made in V. 82, p. 1395, but on an additional tax of 15 cents on the $100 for road improvements.

Covington County (P. O. Collins), Miss.—*Bond Sale.*—This county recently awarded $60,000 court-house bonds to John Nuveen & Co. of Chicago at par.

Crab Orchard, Johnson County, Neb.—*Bond Election.*—The electors of this village will vote Oct. 16 on a $4,400 bond issue for a water-works.

Dallam County (P. O. Texline), Tex.—*Bonds Registered and Sold.*—An issue of $7,000 4% 5-15-year (optional) jail bonds dated July 1 1906 was registered by the State Comptroller on Oct. 4. On the same day this issue was purchased by the State School Fund at par and interest.

Danville, Pittsylvania County, Va.—*Bond Sale.*—This city recently awarded $25,000 4% refunding bonds to local citizens at par and accrued interest. Denomination $1,000. Interest January and July. Maturity Jan. 1 1936.

Davis, Ind. Ter.—*Bonds Approved.*—The Department of the Interior at Washington has approved of an issue of $4,000 bonds recently voted by this town.

Dawson, Terrell County, Ga.—*Bids.*—Following are the bids received on Oct. 2 for the $30,000 5% 1-30-year (serial) gold sewerage bonds awarded as stated, in V. 83, p. 846, to S. A. Kean of Chicago at 101 and blank bonds:

S. A. Kean, Chicago	*a*$30,450 00	Seasongood & Mayer, Cin	$30,386 40
Emery, Anderson & Co., Cl	*b* 30,601 00		

a And bond. *b* Bids based on bonds bearing semi-annual interest instead of annual, and therefore not considered.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 1 by Edward Philipps, City Auditor, the for following bonds:

$9,000 5% coupon Richard street paving bonds. Maturity, $1,000 yearly on Nov. 1 from 1908 to 1916 inclusive. Certified check for $450 required.

11,000 5% coupon Third Street paving bonds. Maturity $1,000 yearly on Nov. 1 from 1907 to 1915 inclusive and $2,000 Nov. 1 1916. Certified check for $550 is required.

19,000 5% coupon Western Avenue paving bonds. Maturity $1,000 Nov. 1 1907 and $2,000 yearly on Nov. 1 from 1908 to 1916 inclusive. Certified check for $950 required.

Denomination $1,000. Date Nov. 1 1906. Interest semi-annually in New York City. Certified checks must be drawn on a national bank and made payable to the City Auditor.

Bonds Authorized.—On Sept. 10 the City Council passed ordinances providing for the issuance of the following bonds:

$19,000 5% Webster Avenue paving assessment bonds, dated Nov. 1 1906. Denomination $1,000. Maturity $1,000 Nov. 1 1907 and $2,000 yearly on Nov. 1 from 1908 to 1916 inclusive.

1,825 5% Sewer District No. 8 assessment bond dated Oct. 1 1906. Maturity Oct. 1 1916.

Authority Sections 2835 to 2837 inclusive of the Revised Statutes. Interest semi-annual.

Decatur, Macon County, Ill.—*Bonds To Be Issued Shortly.*—We are informed that this city will be in the market in the near future with an issue of $125,000 4½% 20-year water-works bonds.

Dennison School District (P. O. Dennison), Tuscarawas County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 20 of the $17,000 4% coupon school-building bonds mentioned in V. 83, p. 846. Proposals will be received until 4 p. m. on that day by Will H. Thompson, Clerk (P. O. Box 711). Authority Sections 3959 and 3992 to 3994 of the Revised Statutes. Denomination $500. Date Oct. 20 1906. Interest May 1 and Nov. 1 at any bank in Dennison. Maturity $1,000 yearly beginning Nov. 1 1916. Bonds are exempt from taxation. Certified check for 1% of the bonds bid for, payable to the district, is required. Bonded debt, not including this issue $54,000. Assessed valuation for 1906 $908,550. The maturity given above differs somewhat from that reported last week, our first advices apparently having been incorrect.

Donora School District (P. O. Donora), Washington County, Pa.—*Bond Sale.*—On Oct. 10 the $40,000 4½% 2-21-year (serial) coupon real-estate-purchase bonds described in V. 83, p. 846, were awarded to Rudolph Kleybolte & Co. of New York City at 101.55 and accrued interest—a basis of about 4.328%.

Dunville, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 22 by J. W. Holmes, Town Clerk, for $6,000 4½% debentures.

East Liverpool, Columbiana County, Ohio.—*Bond Election Proposed.*—Local papers state that there is talk of calling an election to authorize a bond issue for water-works improvements.

Edwardsville, Madison County, Ill.—*Bonds Authorized.*—Reports state that an ordinance has been passed authorizing the issuance of $20,000 sewer, city-hall and fire-apparatus bonds.

El Cajon Valley High School District, Los Angeles County, Cal.—*Bond Election.*—On Oct. 27 a proposition to issue $12,000 1-12-year (serial) bonds will be submitted to the voters of this district.

Elyria, Ohio.—*Bonds Authorized.*—On Sept. 24 the City Council passed an ordinance providing for the issuance of $54,000 4½% coupon bridge bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $4,000 Sept. 1 1915 and $5,000 yearly on Sept. 1 from 1916 to 1925 inclusive.

Fairmont, Martin County, Minn.—*Bond Sale.*—On Oct. 2 the three issues of 5% 20-year coupon bonds aggregating $41,000, described in V. 83, p. 645, were awarded to F. E. Magraw of St. Paul at 107.463, blank bonds and accrued interest—a basis of about 4.434%. Following are the bids:

F. E. Magraw, St. Paul	*a*$44,060	Kane & Co., Minneapolis	$43,355
N. W. Harris & Co. Chicago	44,055	U. M. Stoddard & Co., Min	43,290
Wells & Dickey Co., Min	44,030	American Securities Corpor	42,000
Union Investment Co.	43,515		

a Blank bonds and accrued interest.

Securities are dated Oct. 1 1906.

Farms School District No. 2, Chaves County, N. Mex.—*Bond Sale.*—On Oct. 6 the $3,000 6% 10-30-year (optional) coupon school-building bonds described in V. 83, p. 846, were awarded to A. Zahner of Topeka at 102.50 and interest.

Fisher County (P. O. Roby), Tex.—*Bond Election.*—The Commissioners' Court has ordered an election Nov. 17 to vote on the question of issuing $50,000 court-house bonds.

Franklin County (Tex.) Common School District No. 11.—*Bond Sale.*—We are advised that the $500 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Aug. 22 (V. 83, p. 512) have been awarded to Franklin County at par.

Fredericksburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 27 by S. A. Holderbaun, Village Clerk, for $7,000 4% water-works bonds. Authority Section 2837 of the Revised Statutes and ordinance passed Aug. 20. Denomination $350. Date Sept. 1 1906. Interest semi-annual. Maturity $350 yearly from 1911 to 1930 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Freedom, Beaver County, Pa.—*Bond Sale.*—This place recently awarded $4,000 4½% 16½-year (average) grading and paving bonds to Edward V. Kane & Co. of Philadelphia at par, accrued interest and cost of printing bonds.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 22 by the City Auditor for the $10,000 4½% coupon water-works refunding bonds mentioned in V. 83, p. 645. Authority Section 2701 of the Revised Statutes. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity $2,000 yearly on Oct. 1 from 1911 to 1915 inclusive. Certified check on a local bank for 10% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Fullerton City School District, Orange County, Cal.—*Bids.*—Following are the bids received on Sept. 5 for the $10,000 school-building bonds awarded, as stated last week, to N. W. Halsey & Co. of San Francisco at 102.27 for 4½s:

N. W. Halsey & Co., San Francisco (for 4½s)	102.27
Wm. R. Staats Co., Pasadena (for 5s)	102.26
Los Angeles Trust Co., Los Angeles (for 5s)	102.26

Galion, Ohio.—*Bonds Authorized.*—On Sept. 4 the City Council passed Ordinance No. 643 authorizing the issuance of $8,500 4½% coupon electric-light-improvement bonds. Denomination $500. Date March 1 1906. Interest annual. Maturity $1,500 yearly on March 1 from 1907 to 1909 inclusive, $2,000 March 1 1910 and $2,000 March 1 1911.

German Flatts Union Free School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 3 by Frank O. Paterson, Treasurer of the village of Ilion, for $30,000 4% coupon school bonds. Denomination $1,500. Interest Jan. 1 and July 1 at the Ilion National Bank in Ilion. Maturity $1,500 yearly on July 1 from 1908 to 1925 inclusive and $3,000 July 1 1926. Certified check for 10% of the amount bid required.

Glenwood Joint School District No. 1 (P. O. Glenwood), Saint Croix County, Wis.—*Price Paid for Bonds.*—We are informed that the successful bidder for the $14,000 4½% building bonds recently disposed of by this district (V. 83, p. 817) was Trowbridge & Niver Co. of Chicago. The price paid was par. Denomination $1,000. Date Aug. 1 1906. Interest annually on Feb. 1. Maturity Feb. 1 1921.

Grand Rapids, Mich.—*Bond Sale.*—On Oct. 8 the $200,000 street-improvement and $100,000 sewer-construction 4% 2 1-12-year (average) coupon assessment bonds, a description of which was given in V. 83, p. 775, were awarded to S. A. Kean of Chicago at 100.05 and accrued interest.

Greenville, Butler County, Ala.—*Bond Sale.*—The $10,000 sewerage and $20,000 street-improvement 5% 30-year coupon bonds described in V. 82, p. 1513, have been awarded to F. L. Fuller & Co. of Cleveland at 101.

Guntersville, Ala.—*Bids.*—Following are the bids received on Sept. 15 for the $12,000 5% 15-year gold coupon water-works bonds awarded, as stated in V. 83, p. 714 to F. L. Fuller & Co. of Cleveland:

F. L. Fuller & Co., Cleveland	para	W. W. Williams	100.25

a And accrued interest.

Haledon (P. O. Paterson), Passaic County, N. J.—*Bonds Voted.*—Reports state that the residents of this village recently voted to borrow $50,000 for water-works.

Hamilton, Butler County, Ohio.—*Bond Sale.*—The following bids were received on Oct. 5 for the $20,000 4% 15-year coupon storm-sewer bonds described in V. 83, p. 714.

Sec.Sav.Bk.& Tr.Co.,Tol	$20,206 50	R. Kleybolte & Co., Cin	$20,062 00
Hayden, Miller & Co., Cle	20,153 00	First National Bank, Ham	20,050 00
Seasongood & Mayer, Cin	20,137 20		

Bonds Not Sold.—No award was made of the $50,000 5% street-improvement assessment notes offered on Oct. 5. See V. 83, p. 775, for description of these securities.

Bonds Voted.—An election held in this city Sept. 1 resulted in favor of the issuance of $115,000 water-works, $70,000 electric-lighting-plant, $65,000 gas-plant and $55,000 funding bonds.

Hanging Rock School District (P. O. Hanging Rock), Lawrence County, Ohio.—*Bond Sale.*—On Oct. 5 the $10,000 4% 1-20-year (serial) gold coupon school-building bonds described in V. 83, p. 847, were awarded to the First National Bank of Ironton at 100.85—a basis of about 3.90%. A bid of 100.10 was also received from the Security Savings Bank & Trust Co. of Toledo.

Hardeman County (P. O. Quanah), Texas.—*Vote.*—We are advised that the vote on the $50,000 4% 5-40-year (optional) court-house bonds authorized at the election held on Sept. 15 (V. 83, p. 775) was 357 "for" to 203 "against."

Hattiesburg, Perry County, Miss.—*Bonds Proposed.*—Local papers state that the Mayor has recommended to the City Council the issuance of $50,000 city-hall, $50,000 school-building and $50,000 water-works improvement bonds.

Heavener, Choctaw Nation, Ind. Ter.—*Bonds Approved.*—Reports state that the Secretary of the Interior has approved an issue of $30,000 school bonds of this town.

Hillsdale Township School District (P. O. Hillsdale), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Oct. 16 by David H. Demarest, Clerk Board of Education, for $8,000 5% coupon bonds. Denomination $800. Interest semi-annually on Jan. 1 and July 1 at the Hackensack Trust Co., Hackensack. Maturity $800 yearly on Jan. 1 from 1908 to 1917 inclusive. The district has no debt at present. Assessed valuation, 1906, $490,950.

Hoboken, Hudson County, N. J.—*Description of Bonds.*—The City Council Sept. 13 passed a resolution fixing upon all the details of the $25,000 4% fire bonds awarded on July 25 to Howard K. Stokes of New York City at 100.52—See V. 83, p. 289. The bonds are in denomination of $1,000. Date Aug. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 1 1926.

Homestead, Allegheny County, Pa.—*Bond Election.*—An election will be held in this borough on Nov. 6 to vote on the question of issuing $25,000 4% water-works bonds.

Indianola, Sunflower County, Miss.—*Bond Sale.*—On Oct. 11 the $7,000 6% 20-year bridge bonds described in V. 83, p. 775, were awarded to John Nuveen & Co. of Chicago at par and blank bonds.

Irion County (Tex.) Common School District No. 1.—*Bond Sale.*—We are advised that the $2,000 15-20-year (optional) school-house bonds dated April 10 1906, registered

by the State Comptroller on Aug. 8, have been purchased as 4s by Irion County as an investment for the Court House Sinking Fund.

Ironton, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 8. by F. A. Ross, City Auditor, for $50,000 4% coupon water-works bonds. These securities are part of the $75,000 bonds voted on Sept. 4. Authority Section 2835 of the Revised Statutes and Ordinance No. 984, recently adopted. Denomination $1,000. Date Nov. 1 1906. Interest semi-annually at the National Park Bank in New York City. Maturity twenty years. Certified check for $100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Jackson County (P. O. Independence), Mo.—*Bond Election.*—We are informed that the election to vote on the question of issuing the $250,000 4% 5-20-year (optional) county-hospital bonds will be held Nov. 2 and not Oct. 31 as at first reported.

Jefferson, Jefferson County, Wis.—*Bonds Voted.*—We are informed that the $5,500 3½% paving bonds mentioned in V. 83, p. 714, were authorized on Sept. 27 by a vote of 249 to 66. Maturity twenty years, subject to call at any interest-paying period. Date of sale not yet determined.

Karnes County (Tex.) Common School District.—*Bonds Registered.*—An issue of $3,500 5% 15-20-year (optional) school-house bonds of this district dated Aug. 15 1906 were registered by the State Comptroller on Sept. 27.

Kelliher Township, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m., Oct. 24, by J. H. Murray, Town Clerk, for $7,000 6% road and bridge bonds. Denomination $1,000. Date Nov. 1 1906. Interest annually at the Bank of Kelliher in Kelliher. Maturity $1,000 yearly on Nov. 1 from 1909 to 1915 inclusive. Certified check for 10%, payable to the Village Clerk, is required.

La Cygne School District (P. O. La Cygne), Linn County, Kan.—*Bonds Not Yet Sold.*—No disposition has yet been made of the school-building bonds which this district has been offering for some time. See V. 83, p. 455.

Lake Arthur School District No. 20, Chaves County, N. Mex.—*Bond Sale.*—On Oct. 6 the $6,500 6% 10-30-year (optional) building bonds dated July 2 1906 were awarded to A. Zahner of Topeka at 102.25 and accrued interest.

Lampasas County (P. O. Lampasas), Tex.—*Bonds Voted.*—This county on Sept. 29 voted to issue $10,000 bridge bonds.

Lawrence, Mass.—*Note Sale.*—On Oct. 1 $30,000 4% 1-10-year notes were awarded to the Essex Savings Bank at par. Denomination $3,000. Date Oct. 1 1906. Interest semi-annual.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—On Oct. 3 $13,000 Indiana Creek Township gravel-road bonds were awarded, it is stated, to MacDonald, McCoy & Co. of Chicago for $13,100 or 100.769.

Lebanon, Warren County, Ohio.—*Bonds Authorized.*—On Sept. 17 the City Council authorized an issue of $3,500 4% coupon trunk-sewer bonds. Denomination $500. Date Nov. 1 1906. Interest semi-annually at the office of the Village Clerk. Maturity $1,000 yearly on March 30 from 1926 to 1928 inclusive and $500 March 30 1929.

Leesburg, Lake County, Fla.—*Bond Offering.*—Proposals will be received until 12 m., Oct. 20, by L. M. Johnson, Town Clerk, for $8,000 6% gold coupon improvement bonds. Authority, Title 1, Chapters 1 and 5465, Laws of Florida. Denomination $200. Date Feb. 1 1906. Interest semi-annually in Leesburg. Maturity $400 yearly on Feb. 1 from 1907 to 1926 inclusive.

Lincoln (Neb.) School District.—*Bonds Proposed.*—This district is considering the advisability of voting at the general election on the question of issuing $200,000 high-school-building bonds.

Linn County School District No. 42 (P. O. La Cygne), Kan.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 1 by M. F. Leasure, Clerk School Board, for $10,000 coupon school-building bonds. Denomination $500. Date, day of sale. Interest (rate to be named by bidders) Jan. 1 and July 1 at the Treasurer's office in Mound City. Maturity $1,000 yearly beginning July 1 1908, subject to call $1,000 yearly beginning July 1 1907. Deposit of $200 required. Bonded debt, this issue.

Livingston County (P. O. Geneseo), N. Y.—*Bond Sale.*—On Oct. 5 the $12,500 4½% 3¾-year (average) highway-improvement bonds described in V. 83, p. 714, were awarded to the Genesee Valley National Bank of Geneseo at 100.40 and accrued interest—a basis of about 4.381%. Following are the bids:

Genesee Val. Nat. Bk., Gen. $12,550 00 | W. J. Hayes & Sons, Cle. $12,538 75

Loganville, Walton County, Ga.—*Bond Sale.*—We are advised that the $10,000 5% school-building bonds offered on Aug. 30 (V. 83, p. 455) have been awarded to R. L. Rolland of Conyers.

London, Laurel County, Ky.—*Bond Election.*—We are advised that the election to vote on the question of issuing the $15,000 5% water-works bonds, mention of which was made in V. 83, p. 340, will be held Nov. 6.

Long Beach School District (P. O. Long Beach), Los Angeles County, Cal.—*Bonds Proposed.*—It is stated that the School Trustees have recommended the issuance of $300,000 high-school-building bonds

Lorain School District (P. O. Lorain), Lorain County, Ohio.—*Bonds Defeated.*—The election Oct. 8 resulted in the defeat of the proposition to issue $150,000 3½% bonds. The vote was 433 for to 515 against the issue.

Los Angeles County (P. O. Los Angeles), Cal.—*Bond Election Proposed.*—Local papers state that an election will be held in November to vote on the question of issuing bonds for the following purposes:

$530,000 4% bonds for the purchase of land to erect Hall of records.
200,000 4% bonds for court-house improvements.
50,000 4% bonds for addition to county jail.
60,000 4% bonds for the erection of a detention home.
70,000 4% bonds for county-farm improvements.

Louisa, Louisa County, Va.—*Bonds Not Sold.*—We are advised that the sale of the $6,000 5% coupon sidewalk bonds offered on Sept. 1 has not yet been consummated. The bonds were awarded to S. A. Kean at par, less $100, but were subsequently refused by him on the ground that the financial statement of the town was not satisfactory. See V. 83, p. 455, for description of the securities.

Louisville, Ky.—*Temporary Loan.*—This city recently borrowed $50,000 from the Citizens' National Bank and $25,000 from the Third National Bank at 5%.

McMechen, Marshall County, W. Va.—*Bonds Authorized.*—The Council has passed an ordinance providing for the issuance of $20,000 sewer bonds.

Madill, Ind. Ter.—*Bond Offering.*—We are informed that John E. Carter, Mayor, is offering for sale until Oct. 25 the $40,000 5% water-works bonds voted on June 19. The minimum price for these securities has been fixed at 102. Interest semi-annual. Maturity twenty years, subject to call $10,000 after five years, $10,000 after ten years and $10,000 after fifteen years.

Massillon, Stark County, Ohio.—*Bond Election.*—An election will be held in this city Nov. 6 to vote on the question of issuing $285,000 bonds for the purchase of the plant of the Massillon Water Supply Company.

Maysville School District (P. O. Maysville), Mason County, Ky.—*Bond Election.*—A proposition to issue $60,000 4% school-building bonds will be submitted to a vote on Nov. 6. Maturity $6,000 yearly beginning in 1913.

Medo (Town), Minn.—*Bonds Voted.*—This town on Sept. 25 by a vote of 82 to 23 authorized the issuance of 4% railroad-aid bonds.

Mertens School District (P. O. Mertens), Hill County, Tex.—*Bonds Not to Be Issued at Present.*—We are informed that this district will not be in the market with the $5,000 school-building bonds mentioned in V. 83, p. 340, until next year.

Middletown School District (P. O. Middletown), Conn. *Temporary Loan.*—The School Board recently borrowed $37,000 for school purposes.

Midland, Ont.—*Debenture Sale.*—On Sept. 25 the $30,000 4½% sidewalk debentures offered on that day (V. 83, p. 646) were awarded to Wm. C. Brent of Toronto at 101.08 and accrued interest. Maturity part yearly for thirty years.

Milwaukee, Wis.—*Bonds Withdrawn from Market.*—We are informed that the issue of $360,000 4% 1-20-year (serial) school bonds awarded on Aug. 15 to the First National Bank of Chicago (V. 83, p. 393) has been withdrawn from the market, owing to the fact that delays have occurred in the negotiations and it is now too late to use the money during the present season. The Commissioners of the Public Debt have deemed it wise, therefore, to withdraw the securities from the market and issue new bonds dated Jan. 1 1907, thereby saving the six months' interest.

Minneapolis, Minn.—*Bond Election.*—Local papers state that at the general election Nov. 6 propositions to issue $1,500,000 gas-plant-purchase bonds and $1,000,000 filtration-plant bonds will be submitted to a vote of the people.

Minocpua School District (P. O. Minocpua) Oneida County, Wis.—*Bond Sale.*—This district has awarded the $20,000 15-year school-building bonds voted on Aug. 18 to E. M. Campbell & Co. of Indianapolis.

Montgomery County (P. O. Montgomery), Ala.—*Bond Election.*—The citizens of this county will vote on a proposition to issue $250,000 4½% road bonds.

Mount Pleasant, Isabella County, Mich.—*Bonds Voted.*—The election Sept. 24 (V. 83, p. 715) resulted in a vote of 334 to 47 in favor of issuing $20,000 5% water-works bonds.

Mount Pleasant, Jefferson County, Ohio.—*Bond Sale.*—On Oct. 6 the $6,500 4½% sidewalk assessment bonds described in V. 83, p. 715, were awarded to White & Co. at 101.59 and accrued interest. The following bids were received:

White & Co. $6,603 50 | W. R. Todd & Co., Cincin. $6,550 00
Otis & Hough Cleveland 6,556 55 | Sec. Sav. Bk. & Tr. Co., Tol. 6,510 00

Securities mature $500 yearly on March 1 from 1907 to 1913 inclusive and $1,000 yearly on March 1 from 1914 to 1916 inclusive.

Narbeth, Montgomery County, Pa.—*Bonds Voted.*—This town recently authorized the issuance of $63,000 4% sewer-system bonds by a vote of 82 to 6.

Nashville, Berrien County, Ga.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Nov. 15 by A. C. Sweat, Town Clerk, for the $25,000 water-works and electric-light and $5,000 school-building 5% 30-year coupon bonds offered but not sold on Sept. 17. Denomination $1,000. Date Nov. 1 1906. Interest annually in Nashville. Certified check for $500, payable to the City Clerk, is required. Bonded debt at present $5,000. Assessed valuation for 1906, $550,000. Real value (estimated) $700,000.

National City School District (P. O. National City), San Diego County, Cal.—*Bonds Voted.*—The school-building bonds mentioned in V. 83, p. 715, were authorized on Sept. 25.

Navasota, Grimes County, Tex.—*Bonds Registered.*—The State Comptroller on Oct. 2 registered $19,750 4% refunding bonds dated Aug. 15 1906. Maturity thirty years, subject to call after ten years.

New Bremen, Auglaize County, Ohio.—*Bonds Authorized.*—The Village Council on Sept. 24 authorized the issuance of $7,000 5% coupon Monroe Street assessment bonds. Denomination $700. Date Oct. 1 1906. Interest semi-annual. Maturity $700 each six months from April 1 1907 to Oct. 1 1911 inclusive.

North Amherst, Lorain County, Ohio.—*Bond Election Not Yet Called.*—No election has yet been called to vote on the question of issuing the $50,000 water-works bonds mentioned in V. 83, p. 456. We are informed that it is not probable that a vote will be taken on this subject before next spring.

Northfield, Vt.—*Bonds Proposed.*—At a recent meeting this village decided to ask the State Legislature to amend the village charter so as to permit the issuance of bonds for water purposes.

Oberlin, Ohio.—*Bonds Not Sold.*—On Oct. 1 the following bids, all of which were rejected, were received for the $4,000 4½% 3-6-year (serial) sewer bonds described in V. 83, p. 715:

W. R. Todd & Co., Cincin.	$4,030 00	Security Savings Bank & Trust Co., Toledo	$4,011 00
Hoehler & Cummings, Tol.	4,024 00	Lamprecht Bros. & Co., Clev.	4,010 00
Hayden, Miller & Co., Cleve.	4,022 50	Otis & Hough, Cleveland	4,002 50
F. L. Fuller & Co., Cleve.	4,020 00		

Oceanside, San Diego County, Cal.—*No Action Yet Taken.*—No date has yet been set for the election to vote on the $25,000 municipal-improvement bonds mentioned in V. 83, p. 456.

Ovid, Clinton County, Mich.—*Bonds Voted.*—This city, it is stated, recently voted to issue $17,000 bonds.

Owensboro, Daviess County, Ky.—*Bond Election.*—On Nov. 6 the electors of this city will vote on a proposition to issue $60,000 4% additional water-works bonds. Securities, if authorized, will be dated Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937.

Paden, Ind. Ter.—*Bonds Voted.*—This town on Sept. 1 voted to issue the $3,000 school-house bonds mentioned in V. 83, p. 456.

Peekskill, N. Y.—*Bond Sale.*—On Oct. 9 this village awarded $20,000 registered street-paving (village's portion) bonds to the Peekskill Savings Bank as 4s. Denomination $1,000. Date Oct. 10 1906. Interest April 1 and Oct. 1. Maturity $1,000 yearly on Oct. 1 from 1911 to 1930 inclusive.

Perth, Towner County, No. Dak.—*Bond Sale.*—On Oct. 1 the $2,000 6½% 20-year well-sinking and fire-hall bonds described in V. 83, p. 514 were awarded to Adam Hannah at par.

Petersburg, Dinwiddie County, Va.—*Description of Bonds.*—We are informed that the $75,000 4% 40-year gold coupon street-improvement bonds recently authorized by this city (V. 83, p. 647) will be issued in denominations of $1,000 and $500. Date Nov. 1 1906. Interest semi-annually at the City Treasurer's office. Bonds are exempt from city taxation. We are informed that while no date has been fixed these bonds may not be put on the market until May 1907.

Pincher Creek, Alberta.—*Debenture Sale.*—On Oct. 1 the $10,000 5% mill-building debenture described in V. 83, p. 587, were awarded to the Union Bank at 101.

Pittsfield, Pike County, Ill.—*Bond Sale.*—We are advised that the $15,000 4½% sidewalk bonds recently authorized by this city (V. 83, p. 647) have been awarded to the First National Bank of Pittsfield and the Farmers' State Bank of Pittsfield at par.

Pleasant View School District No. 72 (P. O. Waverly), Kan.—*Bonds Authorized.*—This district, we are informed, has authorized the issuance of $1,000 school-building bonds. Interest annually at the Commercial State Bank in Waverly. Maturity July 1 1912.

Plum Coulee School District (P. O. Plum Coulee), Man.—*Debenture Sale.*—Local papers state that the $1,000 1-10-year building debentures voted on July 21 have been awarded to the Manufacturers' Life Assurance Co.

Polk County (P. O. Des Moines), Iowa.—*Bond Election.*—The electors on Nov. 6 will vote on propositions to issue bonds for the following purposes:

$80,000 bonds for the erection of a court-house and jail.
20,000 bonds for the construction of a heating, lighting and power plant for the new jail.
50,000 bonds for the purchase of a site for a new jail.

Portage la Prairie, Man.—*Debenture Sale.*—An issue of $50,000 4% 40-year debentures was recently awarded, it is stated, to Wood, Grundy & Co. of Toronto.

Port Clinton, Ottawa County, Ohio.—*Bonds Authorized.*—An ordinance providing for the issuance of $8,200 5% 1-10-year (serial) coupon Adams Street improvement assessment bonds was passed by the Village Council on Sept. 24. Denomination $820. Date March 1 1907. Interest semi-annual.

Post Falls, Kootenai County, Idaho.—*Bonds Voted.*—By a vote of 93 to 12, this town on Sept. 25 authorized the issuance of the $12,500 6% 10-20-year (optional) coupon water-system bonds mentioned in V. 83, p. 716.

Pueblo County (P. O. Pueblo), Colo.—*Bond Election.*—The taxpayers of this county will vote at the general election Nov. 6 on a proposition to issue $350,000 10-20-year (optional) refunding bonds.

Reno, Washoe County, Nev.—*Bonds Authorized.*—This city has decided to issue $25,000 5% gold coupon park-purchase and improvement bonds. Authority Article 18, Act of Legislature approved March 13 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1937, subject to call after ten years. Bonds are exempt from city taxation.

Richmond, Ind.—*Bonds Proposed.*—It is stated in local papers that an ordinance was recently introduced in the City Council providing for the issuance of $28,000 4% lighting and power-plant-improvement bonds. Denomination $1,000. Interest semi-annual.

Temporary Loan.—This city recently borrowed $10,000 from the Richmond Building & Loan Association at 3%. Loan matures Dec. 24 1906.

Ridley Park, Delaware County, Pa.—*Bond Sale.*—On Oct. 9 the $22,000 4% 30-year coupon sewer and street-improvement bonds described in V. 83, p. 849, were awarded to R. S. Pomeroy at 102 and accrued interest. Following are the bids:

R. S. Pomeroy	102.00	Edward V. Kane & Co., Phila.	*a* 101.25
Lawrence Barnum & Co., N.Y.	101.70	Heye & Major	101.16

a And cost of bonds.

In addition to the above, a bid was also received from S. A. Kean of Chicago. We are informed that this bid was not considered.

Rochester, N. Y.—*Temporary Loan.*—The following bids were received on Oct. 10 for $200,000 local-improvement notes:

Security Trust Co. (for $100,000)	*a*5.75%	Bond & Goodwin (all or none)	*b*8.75%
Alliance Bank (for $100,000)	5.85%	Goldman, Sachs & Co. (for $200,000)	6.00%

a And $21 premium. *b* And $15 premium.

The notes were awarded to the Security Trust Co. and the Alliance Bank—$100,000 to each.

Rolla, Phelps County, Mo.—*Bonds Voted.*—Reports state that the election Sept. 28 resulted almost unanimously in favor of issuing the $39,000 water-works and $10,000 sewerage bonds mentioned in V. 83, p. 716.

Roscoe Independent School District (P. O. Roscoe), Nolan County, Tex.—*Bonds Registered.*—On Sept. 21 the $6,000 5% 20-year coupon school-building bonds described in V. 82, p. 1458, were registered by the State Comptroller. Securities are dated June 1 1906.

Sabetha School District (P. O. Sabetha), Nemaha County, Kan.—*Bonds Defeated.*—On Sept. 4 this district defeated a proposition to issue bonds for school purposes.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 15 by Wm. Seyffardt, Controller, for $24,000 4% street-improvement bonds. Denominations: 20 bonds of $1,000 each and 10 bonds of $400 each. Date Oct. 15 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.

Bonds Not Sold.—No satisfactory bids were received on Oct. 8 for the $18,000 4% 1-10-year (serial) sewer bonds a description of which was given in V. 83, p. 849.

St. Johns School District (P. O. St. Johns), Ore.—*Bond Election.*—On Oct. 22 an election will be held in this district to vote on the question of issuing $20,000 bonds for the purchase of land and the erection of a school-building and $8,500 bonds for an addition to the present building.

St. Johnsville, Montgomery County, N. Y.—*Bond Sale.*—On Oct. 10 the $34,000 5-29-year (serial) sewer-system bonds described in V. 83, p. 776, were awarded to W. N. Coler

& Co. of New York City at 100.11 for 4½s—a basis of about 4.491%. Following are the bids:

W. N. Coler & Co., New York (for 4½s)	100.11
Geo. M. Hahn, New York (for 4.65s)	100.00
W. J. Hayes & Sons, Cleveland (for 5s)	101.33
O'Connor & Kahler, New York (for 5s)	100.58

St. Joseph, Buchanan County, Mo.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 15 by Hiram H. Barnes, City Comptroller, for $35,000 4% coupon judgment-funding bonds. Denomination $1,000. Date Nov. 1 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds bid for required.

St. Marys, Auglaize County, Ohio.—*Bonds Not Sold.*—No bids were received on Oct. 6 for the $25,000 3½% 30-year sewerage-system and sewage-disposal-plant bonds dated April 1 1906 and described in V. 83, p. 648.

Salem, Mass.—*Bond Offering.*—Proposals were asked for up to 7 p. m. yesterday (Oct. 12) by William A. Hill, City Treasurer, for the following bonds:

$80,000 4% sewerage loan bonds dated Feb. 1 1906. Denomination $1,000. Maturity $2,000 yearly on Feb. 1 from 1907 to 1946 inclusive.
20,000 4% sewerage loan bonds dated Feb. 1 1906. Denomination $500. Maturity $500 yearly on Feb. 1 from 1907 to 1946 inclusive.
10,000 4% sewerage loan bonds dated Feb. 1 1906. Denomination $500. Maturity $500 yearly on Feb. 1 from 1907 to 1926 inclusive.
60,000 4% sewerage loan bonds dated March 1 1906. Denomination $1,000. Maturity $2,000 yearly on March 1 from 1907 to 1936 inclusive.
15,000 4% sewerage loan bonds dated March 1 1906. Denomination $500. Maturity $500 yearly on March 1 from 1907 to 1936 inclusive.

Interest semi-annual. The result of this offering was not known to us at the hour of going to press.

No Action Yet Taken.—Up to Sept. 27 no action had yet been taken in the matter of issuing the $300,000 4% high-school bonds mentioned in V. 83, p. 395.

Salem School District, San Joaquin County, Cal.—*Bond Sale.*—On Oct. 2 $25,000 6% 1-20-year (serial) building bonds dated July 1 1906 were awarded to P. B. Fraser at 104.80—a basis of about 5.40%. Denomination $1,250. Interest annual.

San Bernardino, San Bernardino County, Cal.—*Bond Election.*—It is stated that this city has decided to vote on a proposition to issue $3,500 park bonds.

San Diego County (P. O. San Diego), Cal.—*Bond Election Proposed.*—Reports state that an election will be held in this county in the near future for the purpose of voting on the question of issuing $100,000 bridge bonds.

Sandusky, Erie County, Ohio.—*Bonds Authorized.*—The City Council on Sept. 17 authorized the issuance of $15,000 4% coupon general refunding bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Sept. 1 1921.

San Jose High School District, Santa Clara County, Cal.—*Bond Election.*—An election will be held in this district on Oct. 20 to vote on the question of issuing $175,000 4% high-school-building bonds. Denomination $1,000. Date Sept. 18 1906. Maturity $8,000 yearly for seventeen years, $13,000 in eighteen years, $13,000 in nineteen years and $13,000 in twenty years.

San Pedro, Los Angeles County, Cal.—*Bonds Voted.*—According to local reports the voters of this city have approved the issuance of the $40,000 city-hall bonds mention of which was made in V. 83, p. 395.

Santa Rita School District, Santa Barbara County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 5 by C. A. Hunt, Clerk Board of Supervisors (P. O. Santa Barbara) for $600 7% 1-6-year (serial) bonds. Denomination $100. Date Oct. 1 1906. Interest annual. Certified check for $60, payable to the Clerk Board of Supervisors, is required.

Saskatoon, Sask.—*Debenture Sale.*—On Oct. 1 the $125,000 5% debentures described in V. 83, p. 648, were awarded to the National Trust Co. at 97.61.

Sausalito, Marin County, Cal.—*Bond Election.*—An election will be held in the near future to vote on the question of issuing $50,000 fire-system and town-hall bonds.

Seneca Falls, Seneca County, N. Y.—*Bond Sale.*—On Oct. 8 the $68,000 1-30-year (serial) coupon sewer-construction bonds described in V. 83, p. 648, were awarded to Edmund Seymour & Co. of New York City at par and accrued interest for 4.375 per cents. Following are the bids:

Edmund Seymour & Co., New York (for 4⅜s)	$68,000 00
N. W. Harris & Co., New York (for 4.40s)	68,080 00
W. J. Hayes & Sons, Cleveland (for 4½s)	68,911 20
O'Connor & Kahler, New York (for 4½s)	68,523 60
Otis & Hough, Cleveland (for 4½s)	68,516 80

Shamokin, Pa.—*Bonds Authorized.*—It is stated that the Town Council has authorized the issuance of $11,800 4% funding bonds.

Shelbyville, Shelby County, Ind.—*Bond Sale.*—On Sept. 18 $7,000 4% sewer bonds were awarded to J. F. Wild & Co. of Indianapolis for $7,017 or 100.242 and accrued interest. Denomination $100. Interest annually in December. Maturity $1,200 yearly from 1907 to 1910 inclusive, $1,100 in 1911 and $1,100 in 1912. These bonds, we are informed, have not yet been delivered, owing to some technicality.

Sleepy Eye, Brown County, Minn.—*Bond Election.*—At the general election a proposition to issue $15,000 bonds will be submitted to a vote of the people.

Sonoma County (P. O. Santa Rosa), Cal.—*Bonds Proposed.*—The Board of Supervisors is considering the issuance of $300,000 bonds for the erection of a court-house to take the place of the structure damaged by the earthquake on April 18. The project has been indorsed by the Santa Rosa Chamber of Commerce.

Souris, Man.—*Debenture Sale.*—On Sept. 29 the $3,500 5% bridge debentures described in V. 83, p. 716, were awarded to the Canadian Life Assurance Co. at 101.60 and accrued interest. The following bids were received:

Canadian Life Assur. Co.	$3,556	Geo. A. Stimson & Co., Tor.	$3,505
Manufacturers' Life Insur. Co.	3,510		

Spiro School District, Ind. Ter.—*Bonds Approved.*—The Secretary of the Interior, according to local reports, has approved an issue of $6,000 school bonds of this district.

Spokane County (Wash.) School District No. 37.—*Bids.*—Following are the bids received on Sept. 22 for the $2,500 5-10-year (optional) building bonds awarded, as stated in V. 83, p. 777, to Cora A. Butler:

Cora A. Butler (for 5½s)	$2,524
Seattle Trust & Title Co., Seattle (for 5½s)	2,518
Spokane & Eastern Trust Co., Spokane (for 6s)	2,525

Spooner, Washburn County, Wis.—*Bond Sale.*—On Oct. 1 the $3,500 5% 17 2-5-year (average) water-works bonds described in V. 83, p. 457, were awarded to the Spooner State Bank of Spooner at 101.20 and accrued interest. Following are the bids:

Spooner State Bank, Spooner	$3,542	Union Investment Co., Minn.	$3,540

Springfield, Ohio.—*Bonds Proposed.*—The question of calling an election to vote on a bond issue for sewer purposes is being agitated.

Bond Offering.—Proposals will be received until 8 p. m. Oct. 30 by Frank A. Crothers, Clerk of Council, for the $10,000 4% coupon street-improvement bonds mentioned in V. 83, p. 716. Authority Section 2835 to 2837 inclusive of the Revised Statutes. Denomination $1,000. Date Sept. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity March 1 1910. Certified check for $1,000 is required with each bid.

Springfield School District, Greene County, Mo.—*Bond Call.*—Call is made for payment Nov. 1 of $7,000 4½% 10-20-year (optional) coupon bonds dated May 1 1896 and numbered 1 to 7 inclusive. Payment will be made at the American Exchange National Bank in New York City.

Springfield Township (P. O. Wyoming), Hamilton County, Ohio.—*Bond Sale.*—We have only just been advised as to the result of the offering on Aug. 10 of the $17,500 4½% 20-year highway-improvement bonds dated Aug. 15 1906 and described in V. 83, p. 116. The bonds were awarded to Seasongood & Mayer of Cincinnati for $18,784 15 or 107.337.

Sulphur, Ind. Ter.—*Bond Election.*—It is stated that an election will be held in this place to vote on the question of issuing $16,000 sewer bonds.

Superior, Wis.—*Bonds Proposed.*—A resolution providing for the drawing up of an ordinance directing the issuance of electric-light-plant bonds was recently passed by the City Council.

Sweetwater, Monroe County, Tenn.—*Bonds Not Sold.*—We are advised that no sale was made on Oct. 10 of the $30,000 water-works and $10,000 street-improvement 5% 30-year coupon bonds, a description of which was given in V. 83, p. 77.

Texas.—*Bond Sale.*—The State Board of Education on Sept. 25 purchased for the State Permanent School Fund, on a 3% basis and interest, $454,200 5% outstanding bonds due July 1 1909. The securities were bought from E. H. Rollins & Sons of Chicago.

Thurston School District (P. O. Thurston), Thurston County, Neb.—*Bonds Not Sold.*—No disposition was made on Oct. 1 of the $3,500 6% school-building bonds described in V. 83, p. 649.

Tift County (P. O. Tifton), Ga.—*Bonds Defeated.*—A proposition to issue $60,000 5% 1-30-year (serial) court-house and jail bonds was defeated on Oct. 3 by a vote of 773 "for" to 85 "against"—965 votes being necessary to authorize.

Toledo, Ohio.—*Bonds Authorized.*—The following bonds were provided for in ordinances passed Sept. 10:

$3,625 92 5% coupon Sewer No. 956 assessment bonds. Denomination $372, except one bond for $295 92. Date Sept. 21 1906. Interest semi-annual. Maturity one bond each six months from March 21 1907 to Sept. 21 1911 inclusive.
827 15 5% coupon Sewer No. 954 assessment bonds. Denomination $210, except one bond for $197 15. Date Oct. 6 1906. Interest March 6 and Sept. 6. Maturity one bond each six months from March 6 1907 to Sept. 6 1908 inclusive.

Interest payable at City Treasurer's office.

Torrence County (P. O. Estancia), N. Mex.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 19 by John U. Corbett, Probate Clerk, for the $5,000 coupon current-expense and $7,000 coupon court-house 5% 20-30-year

(optional) bonds offered but not sold on Aug. 15. See V. 83, p. 458.

Traverse City, Grand Traverse County, Mich.—*Bonds Voted.*—Saginaw papers state that on Sept. 24 this city by a vote of 334 to 47 decided to issue $20,000 water-supply-improvement bonds.

Trenton, N. J.—*Bonds Authorized.*—The Council on Sept. 18 passed an ordinance authorizing the issuance of $56,100 4% registered sewer assessment funding bonds. Denomination $100 or multiple. Interest semi-annual. Maturity ten years.

On Oct. 2 $23,000 4% registered park bonds were authorized by the City Council. Denomination $100 or multiple thereof. Maturity twenty-five years.

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Election.*—We are informed that an election will take place in the near future to vote on the question of issuing $125,000 gold coupon water-works bonds. Denomination $1,000. Interest January and July in New York City. Maturity thirty years.

Utica, Hinds County, Miss.—*Bond Sale.*—We are advised that the water-works bonds recently awarded to G. W. Covington, President of the Bank of Hazlehurst, at par (V. 83, p. 850) aggregate $10,000 and bear 6% interest. Denomination $500. Maturity twenty years, subject to call after five years.

Utica, N. Y.—*Bond Sale.*—On Oct. 8 the $50,000 4% 10-19-year (serial) registered storm-water-drainage bonds, a description of which was given in V. 83, p. 850, were awarded to Rhoades & Co. of New York City at par and accrued interest. Interest annual.

Utica, Licking County, Ohio.—*Bond Sale.*—On Oct. 8 the $2,000 6% coupon street-improvement bonds described in V. 83, p. 850, were awarded to the Utica Savings Bank Co. of Utica at 102.36. The following bids were received:

Utica Sav. Bk. Co., Utica	$2,047 20	Hayden, Miller & Co., Clev	$2,027 00
First National Bk. Utica	2,041 00	Sec. Sav. Bk. & Tr. Co., Tol	2,026 00
Koehler & Cummings, Tol	2,032 50	Lamprecht Bros. & Co., Cle	2,025 00

Securities mature $250 each six months from March 1 1907 to Sept. 1 1910 inclusive.

Vacaville School District (P. O. Vacaville), Solano County, Cal.—*Bond Sale.*—On Oct. 1 the $16,000 5% 1-16-year (serial) gold coupon building and improvement bonds described in V. 83, p. 778, were awarded to R. D. Robbins for $16,491 or 103.068—a basis of about 4561%.

Victoria, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. Oct. 22 by Wellington J. Dowler, City Clerk, for $10,726 32 4% local-improvement debentures. Denomination $500, except one debenture for $226 32. Date May 8 1906. Interest semi-annually at the office of the Bank of British North America, either in Victoria, B. C., or Montreal, London, England, or New York. Maturity May 8 1916. Purchaser to pay accrued interest. A further offering of $45,000 local-improvement debentures will be made before the end of the year and the successful bidder for the debentures offered on Oct. 22 must agree to purchase the proposed issue at the same price.

Vienna, Ga.—*Bond Offering.*—Proposals will be considered at any time up to Dec. 1 by B. F. Forbes, Mayor, for the $20,000 5% water-works-improvement bonds offered but not sold on June 11. Denomination $500. Date Dec. 1 1906. Interest annually on Dec. 1. Maturity $1,000 yearly on Dec. 1 from 1907 to 1926 inclusive. No debt at present. Assessed valuation 1905 $600,000; real value about $1,000,000.

Wabash County (P. O. Mount Carmel), Ill.—*Bond Election*—An election will be held in this county in November to vote on the question of issuing $8,000 poor-farm and $2,000 court-house-heating bonds.

Wake County (P. O. Raleigh), No. Car.—*Bond Election.*—On Nov. 6 a proposition to issue $300,000 30-year coupon road bonds at not exceeding 5% interest will be submited to a vote.

Wapakoneta, Auglaize County, Ohio.—*Bond Sale.*—On Oct. 8 the $2,750 4½% 1-10-year (serial) coupon North Alley assessment bonds dated Sept. 1 1906 and described in V.83, p. 717, were awarded to Chas. F. Herbst & Son of Wapakoneta for $2,765 55, or 100.565, and accrued interest. Bids were also received from the First National Bank at par and the People's National Bank for $2,761 50, or 100.418.

NEW LOANS.

$10,000

Cascade County, Montana,

4% Coupon Bonds

Notice is hereby given that, in pursuace of the provsions of Article 3, Chapter 2, Title 2 Part 4, of the Political Code of the State of Montana, and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 5th day of September, 1906, the said Board of County Commissioners will on the 31st day of October, 1906, at two o'clock p. m. of said day, at the office of said Board in the Court House in the City of Great Falls, Cascade County Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 5th day of September, 1906, at the aforesaid office of said Board, sell coupon bonds of said County to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade, at any time after ten years from the date thereof.

The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser provided that the interest on said bonds shall be payable at the office of the Treasurer of said County of Cascade. Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, October 31st, 1906, 2 o'clock p. m., and the party or parties offering highest bid and price therefor will receive the bonds. A New York Draft or a check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of Cascade County, Montana, to the amount of FIVE HUNDRED DOLLARS must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith. The said Board of County Commissioners reserves the right to reject any or all bids. Bids should be marked "BIDS ON BONDS" and addressed to Fred. L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

NEW LOANS.

$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.

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.

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 lithorgaphed, 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

Warren County (P. O. Vicksburg), Miss.—*Bond Sale.*—An issue of $6,500 road bonds was recently awarded, it is stated, to John Brunini for $6,612 50 or 101.73.

Waterbury, Conn.—*Bonds to be Certified as to Genuineness.*—We are advised that the $100,000 4% 30-year coupon sewer bonds to be offered on Oct. 15 will be certified as to genuineness by the Columbia Trust Co. of New York City. Bids must be made on blank forms furnished by the city. For details of bonds and terms of offering see V. 83, p. 649.

Waynesboro School District (P. O. Waynesboro), Franklin County, Pa.—*Bond Election.*—It is stated that the School Board will call an election to vote on the question of issuing $20,000 refunding bonds.

Weatherford, Custer County, Okla.—*Bond Sale.*—This city recently awarded $2,500 6% 15-year water-works-improvement bonds dated Sept. 1 1906 to the Security Savings Bank & Trust Co. of Toledo at par. Denomination $500. Interest semi-annual.

Webb (Town), Herkimer County, N. Y.—*Bond Sale.*—This town sold at public auction at the court-house in Herkimer on Oct. 6 $11,000 5% gold highway bonds to J. Howard Mark for $11,050 or 100.454. A bid was also received from Charles Millington, President of the Herkimer National Bank. Securities are dated Oct. 6 1906. Interest annually on May 1.

Wellington, Sumner County, Kan.—*Bond Election.*—The election to vote on the question of issuing the $50,000 city-building, $10,000 electric-light-plant improvement and $30,000 water-works-plant extension bonds mentioned in V. 83, p. 397, will be held Oct. 9

Westerville, Franklin County, Ohio.—*Bonds Voted.*—*Bond Offering.*—The election Sept. 25 resulted in a vote of 282 to 71 in favor of issuing the $12,000 4½% coupon electric-light-plant bonds mentioned in V. 83, p. 517. Proposals for the securities will be received until 12 m., Nov. 9, by C. P. Sprague, Village Clerk. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. Maturity twenty years. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

West York (Borough), York County, Pa.—*Bond Sale.*—This borough has made arrangements for the sale to the Western National Bank of York of $2,500 4% 10-year bonds.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 25 by the Board of Trustees for $11,000 5% tax-deficiency bonds. Denomination $1,000. Interest semi-annual. Maturity Nov. 1 1916. Certified check on a State or national bank or trust company for 5% required.

Wichita, Kan.—*Bonds Authorized.*—The City Council on Sept. 25 passed an ordinance providing for the issuance of $54,262 19 coupon drainage-canal and storm-water-sewer-assessment bonds. Denomination $500 except one bond for $262 19. Interest April 1 and Oct. 1 at the fiscal agency of the State of Kansas in New York City. Maturity $4,762 19 on Oct. 1 1908 and $5,500 yearly on Oct. 1 from 1909 to 1917 inclusive.

Wilkes-Barre, Pa.—*Bond Election Proposed.*—Dispatches to Philadelphia papers state that the City Council has before it an ordinance providing for an election next February to vote on a $1,500,000 loan for the construction of a water-works plant.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bonds Refused.*—It is stated in local papers that the $98,000 4% coupon school-building bonds awarded on July 19 to Rudolph Kleybolte & Co. of New York City have been refused by that firm.

Wilmington School District (P. O. Wilmington), Del.—*Bond Award.*—On Sept. 28 the $20,000 4% 7-year coupon, school-building bonds, bids for which were received on Sept. 24, were awarded to the Wilmington Savings Fund Society for their bid of $20,150, or 100.75. This is on a 3.877% basis. For list of bids see V. 83, p. 778.

Winchester, Ky.—*Bond Election.*—The question of issuing $40,000 4% sewer bonds will be decided by the voters of this city on Nov. 6.

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 RAILROAD SECURITIES.

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) 4½ 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.

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Lists upon request.

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BOSTON and CLEVELAND.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

Wingham, Ont.—*Debentures Not Sold.*—No award was made on Sept. 21 of the $15,000 4% 30-year high-school debentures described in V. 83, p. 650. The following bids were received:

Wood, Gundy & Co., Tor	a$13,875	Bank of Hamilton	$13,590
W. C. Brent, Toronto	13,747	Aemilius Jarvis & Co., Tor	13,335

a Said to be conditional.

Winnipeg School District No. 1, Man.—*Debentures Not Sold.*—No sale has yet been made of the $200,000 4% gold school debentures offered on July 24. See V. 83, p. 58, for description of these securities.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 29 by B. C. Harding, County Auditor, for $50,000 5% coupon highway-improvement bonds. Denomination $1,000. Date Nov. 1 1906. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity $5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive. Certified check for $1,000 required. Accrued interest to be paid by purchaser.

Worcester County (P. O. Snow Hill), Md.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15 by the County Commissioners for $25,000 4½% coupon road-improvement bonds. Denomination $500. Interest January and July. Maturity $1,000 yearly, beginning July 1 1931. Delivery Oct. 15. J. Edward White is County Treasurer.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Oct. 1 for the eight issues of 5% bonds described in V. 83, p. 718:

	$18,300 *Ford Ave.*	b$17,700 *North Ave.*	$2,775 *School St.*	$1,665 *Simon St.*
R. Kleybolte & Co., Cincin	a$19,220 50	$18,590 31	-------	-------
Denison & Farnsworth, Cleve	19,216 85	15,586 80	-------	-------
Otis & Hough, Cleveland	19,209 51	18,579 69	$2,807 74	$1,684 65
Hayden, Miller & Co., Cleve	19,207 00	18,577 00	a2,850 25	-------
Hoehler & Cummings, Toledo	19,191 50	18,562 25	2,791 50	1,675 50
Seasongood & Mayer, Cincin	19,183 75	18,556 75	-------	-------
Breed & Harrison, Cincinnati	19,169 25	18,540 75	-------	-------
Weil, Roth & Co., Cincinnati	19,160 10	18,531 90	-------	-------
Emery, Anderson & Co., Cleve	19,123 50	18,496 50	-------	-------
Sec. Sav. Bk. & Tr. Co., Toledo	19,055 00	18,435 00	2,811 00	1,679 00
W. J. Hayes & Sons, Cleveland	19,023 00	18,399 00	2,836 50	1,702 00
Lamprecht Bros. & Co., Cleve	18,997 00	18,375 00	-------	-------
Firemen's Pension Fund	--------	--------	2,845 76	a1,695 13

	$1,860 *Fulton St.*	$3,210 *Mah. Ave.*	$2,525 *Sidewalks.*	$5,000 *Asphalt.*
Otis & Hough, Cleveland	$1,881 95	$3,247 88	$2,554 80	$5,109 00
Hayden, Miller & Co., Cleve	-------	a3,298 00	a2,594 00	a5,137 50
Hoehler & Cummings, Toledo	1,866 75	3,229 25	2,536 50	5,116 50
Seasongood & Mayer, Cincin	--------	--------	-------	5,136 50
Weil, Roth & Co., Cincinnati	--------	--------	-------	5,125 00
Security Sav. Bk. & Trust Co	1,875 00	3,252 00	2,557 00	5,112 50
W. J. Hayes & Sons, Cleveland	1,901 25	3,281 00	2,581 00	5,111 00
Lamprecht Bros. & Co., Cleve	--------	--------	-------	5,075 00
Firemen's Pension Fund	a1,893 66	3,291 85	2,570 70	5,130 00

a These bids were successful. *b* No award was made of the North Avenue paving bonds.

Bond Offering.—Proposals will be received until 2 p. m. Nov. 5 by Wm. I. Davies, City Auditor, for the following bonds:

$58,000 5%	West Federal Street paving bonds. Denomination $5,800. Maturity $5,800 yearly on Oct. 1 from 1908 to 1917 inclusive.
5,200 5%	Pennsylvania Avenue paving bonds. Denomination $1,040. Maturity $1,040 yearly on Oct. 1 from 1908 to 1912 inclusive.
4,475 5%	Michigan Avenue paving bonds. Denomination $895. Maturity $895 yearly on Oct. 1 from 1908 to 1912 inclusive.
4,460 5%	Ohio Avenue paving bonds. Denomination $892. Maturity $892 yearly on Oct. 1 from 1908 to 1912 inclusive.
7,195 5%	Burke Street paving bonds. Denomination $1,439. Maturity $1,439 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,330 5%	Burke and Harmony Streets sewer bonds. Denomination $266. Maturity $266 yearly on Oct. 1 from 1908 to 1912 inclusive.
7,150 5%	Griffith Street et al sewer bonds. Denomination $1,430. Maturity $1,430 yearly on Oct. 1 from 1908 to 1912 inclusive.
545 5%	Rebecca Street sewer bonds. Denomination $109. Maturity $109 yearly on Oct. 1 from 1908 to 1912 inclusive.
6,475 5%	Poland Avenue sidewalk bonds. Denomination $1,295. Maturity $1,295 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Nov. 12 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Nov. 12 1906, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 29 by H. H. Kennedy, City Auditor, for $20,000 4% coupon garbage bonds. Authority Section 2835 of the Ohio Revised Statutes. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at office of City Treasurer. Maturity Sept. 1 1911. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854 37
Premiums on Policies not marked off 1st January, 1905			616,551 57
Total Marine Premiums			$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213 96
Interest received during the year	$295,738 65		
Rent, less Taxes and Expenses	99,338 33	$395,076 98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60		
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55	
Less Salvages	$130,068 59		
Re-insurances	35,947 85	166,016 44	
		$932,380 11	
Returns of Premiums		$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c		$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042 00
Special deposits in Banks and Trust Companies			1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632 33
Cash in Bank			257,865 62
Aggregating			$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth of February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **First of May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS 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.*

MISCELLANEOUS.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

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PHILADELPHIA.
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Successor to ARCHER & DEAN
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