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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VOL. 83. SATURDAY, OCTOBER 20, 1906. NO. 2156.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

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 $3,242,978,017, against $3,243,798,828 last week and $2,829,904,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 20.	1906.	1905.	*Per Cent.*
New York	$1,718,116,903	$1,443,798,789	+19.0
Boston	156,121,380	135,013,083	+15.6
Philadelphia	139,955,565	118,253,146	+18.4
Baltimore	25,828,257	24,085,609	+7.2
Chicago	192,779,735	174,952,155	+10.2
St. Louis	53,253,381	49,065,575	+8.5
New Orleans	*a*18,000,000	14,070,016	+28.0
Seven cities, 5 days	$2,304,055,221	$1,959,238,373	+17.6
Other cities, 5 days	403,646,298	374,274,896	+7.8
Total all cities 5 days	$2,707,701,519	$2,333,513,269	+16.0
All cities, 1 day	535,276,498	496,391,229	+7.8
Total all cities for week	$3,242,978,017	$2,829,904,498	+14.6

a Partly estimated.

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 13, 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 15.6%. Outside of New York the increase over 1905 is 8.0%.

Clearings at—	*Week ending October 13.* 1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,101,120,141	1,747,552,391	+20.2	1,515,867,630	1,125,459,183
Philadelphia	139,939,357	135,923,984	+3.0	119,002,408	108,799,944
Pittsburgh	46,550,962	50,413,331	—7.7	42,092,167	44,567,927
Baltimore	28,645,140	27,424,107	+4.5	28,497,470	26,282,249
Buffalo	7,919,267	7,495,458	+5.7	6 516,117	6,427,467
Washington	5,584,483	5,728,467	—2.5	4,202,806	4,329,553
Albany	8,210,738	5,017,630	+63.6	4,225,984	3,769,844
Rochester	4,085,985	3,444,210	+18.6	3,243,654	2,651,371
Scranton	2,171,342	2,009,138	+8.1	1,600,000	1,694,327
Syracuse	1,620,189	1,507,836	+7.5	1,343,387	1,299,626
Reading	1,403,911	1,303,112	+7.7	1,183,538	-------
Wilmington	1,437,492	1,203,873	+19.4	1,022,537	1,259,883
Wilkes-Barre	1,122,614	1,063,636	+5.5	1,016,305	930,907
Wheeling	1,159,581	977,824	+18.6	774,415	775,561
Erie	607,067	608,441	—0.2	586,929	474,691
Binghamton	533,200	496,200	+7.5	423,400	426,600
Chester	602,754	428,175	+40.8	472,752	492,530
Greensburg	529,035	358,317	+47.7	397,688	368,295
Franklin	250,000	295,533	—15.4	256,459	183,600
Total Middle	2,353,493,258	1,993,251,663	+18.1	1,732,724,646	1,330,193,558

Clearings at—	*Week ending October 13.* 1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	+	$	$
Boston	180,566,516	158,707,137	+13.8	139,038,414	138,400,851
Providence	7,900,200	8,745,900	—9.7	8,724,600	6,632,300
Hartford	3,484,055	2,966,143	+17.5	2,717,454	2,555,606
New Haven	2,602,729	2,630,866	—1.1	1,849,560	1,761,363
Springfield	2,053,491	2,487,930	—17.4	1,539,165	1,528,567
Portland	1,985,276	2,010,796	—1.3	1,801,771	1,601,865
Worcester	1,778,084	1,631,842	+9.0	1,475,201	1,538,959
Fall River	1,120,228	979,382	+14.4	667,888	1,031,162
New Bedford	655,968	718,280	—8.7	580,918	553,975
Lowell	579,621	490,341	+18.2	542,608	525,786
Holyoke	490,147	433,437	+13.1	491,456	438,048
Total New Eng.	203,216,315	181,802,054	+11.8	159,429,035	156,568,452
Chicago	219,028,037	208,317,179	+5.1	187,415,605	185,675,641
Cincinnati	24,311,750	24,215,900	+0.4	23,423,850	21,550,000
Cleveland	17,501,709	16,093,707	+8.3	13,238,412	15,495,699
Detroit	12,233,179	12,780,203	—4.3	11,024,054	10,491,559
Milwaukee	11,045,447	9,494,073	+16.3	8,600,951	9,457,066
Indianapolis	7,565,282	7,387,673	+2.4	6,701,612	5,776,619
Columbus	5,307,900	4,850,800	+9.4	4,759,800	4,438,100
Toledo	4,379,055	4,639,004	—5.6	3,806,494	3,277,808
Peoria	3,076,718	3,602,047	—14.6	3,130,883	3,157,282
Grand Rapids	2,398,224	2,276,217	+5.4	2,029,575	2,125,373
Dayton	2,257,551	1,760,492	+28.2	1,683,261	1,820,867
Evansville	1,610,905	1,726,410	—6.7	1,175,405	1,243,966
Kalamazoo	986,284	835,726	+18.1	905,708	702,266
Fort Wayne	854,798	753,299	+13.5	-------	-------
Youngstown	619,284	618,976	+0.05	502,223	600,691
Springfield, Ill	914,813	619,998	+47.6	853,816	1,065,711
Lexington	636,942	721,979	—11.8	547,204	535,958
Akron	563,643	554,100	+1.7	511,500	791,600
Rockford	672,616	546,576	+23.1	561,790	474,002
Springfield, O	402,920	474,329	—15.1	412,369	407,324
South Bend	461,913	447,656	+3.2	-------	-------
Canton	454,120	427,345	+6.3	481,148	558,877
Bloomington	437,718	402,404	+8.8	423,267	385,060
Mansfield	416,072	387,981	+7.2	209,713	292,392
Decatur	374,266	349,057	+7.2	292,810	275,225
Quincy	426,268	310,971	+37.1	342,368	354,417
Jacksonville, Ill	219,718	287,718	—23.6	263,258	214,703
Jackson	198,000	180,000	+10.0	150,000	154,500
Ann Arbor	183,058	134,000	+36.6	115,322	104,227
Tot. Mid. West.	319,538,238	305,195,820	+4.7	273,562,398	271,426,933
San Francisco	43,725,151	38,990,874	+12.1	35,001,536	33,951,657
Los Angeles	12,124,280	10,302,889	+17.7	6,362,247	6,554,556
Seattle	12,533,980	8,454,595	+48.2	5,159,557	4,884,514
Portland	7,524,329	5,665,800	+32.9	5,700,000	4,674,811
Salt Lake City	5,825,326	4,755,390	+22.5	3,156,960	3,178,921
Spokane	5,948,407	4,320,873	+37.7	3,084,977	2,584,436
Tacoma	4,640,843	3,724,299	+24.6	2,998,266	2,027,882
Helena	1,148,832	1,238,773	—7.3	659,712	640,623
Fargo	610,295	834,036	—26.8	718,100	650,000
Sioux Falls	523,369	517,712	+1.1	394,934	358,160
Oakland	3,595,763	Not included	in total		
San Jose	288,526	Not included	in total		
Total Pacific	94,604,812	78,803,241	+20.1	63,236,289	59,505,560
Kansas City	30,039,324	27,202,413	+10.4	23,768,560	26,452,846
Minneapolis	28,066,693	26,678,471	+5.2	23,285,560	19,310,288
Omaha	11,374,622	9,044,760	+25.8	8,640,859	7,980,549
St. Paul	8,959,584	8,739,402	+2.5	6,569,357	6,266,354
Denver	7,394,356	6,542,770	+13.0	5,030,211	5,040,282
St. Joseph	4,900,000	4,896,835	+0.06	4,552,547	4,655,695
Des Moines	2,922,254	2,654,730	+10.1	2,349,641	2,281,840
Sioux City	2,092,346	1,779,208	+17.6	1,444,862	1,371,878
Wichita	1,186,948	1,157,772	+2.5	1,029,095	712,555
Davenport	1,232,282	916,064	+34.5	987,931	901,862
Topeka	955,146	742,200	+28.7	971,861	1,624,161
Colorado Springs	610,327	772,447	—21.0	438,879	374,338
Cedar Rapids	646,243	609,422	+60.7	413,562	-------
Pueblo	600,000	552,545	+8.6	-------	-------
Fremont	422,930	334,242	+26.6	219,379	180,177
Lincoln	1,276,597	Not included	in total		
Tot. oth. West.	101,403,055	92,623,281	+9.5	79,702,304	77,152,825
St. Louis	61,792,113	62,276,156	—0.8	59,412,774	52,812,599
New Orleans	22,017,830	16,268,955	+35.3	18,545,984	19,593,880
Louisville	11,964,529	11,665,146	+2.6	10,628,154	10,535,541
Houston	17,368,186	10,998,272	+57.9	8,080,839	9,555,939
Galveston	9,649,500	7,239,500	+33.3	5,906,000	5,748,500
Memphis	4,718,302	6,688,492	—29.5	6,476,046	4,984,183
Savannah	6,856,941	6,207,215	+10.5	6,618,748	5,514,489
Richmond	5,697,118	5,258,191	+8.3	4,853,545	4,483,795
Atlanta	5,996,225	4,536,418	+32.2	4,462,240	3,820,287
Nashville	3,500,000	3,505,208	—0.1	2,194,500	2,418,168
Fort Worth	4,081,014	3,031,924	+34.6	2,102,361	1,834,741
Augusta	2,563,776	2,853,568	—10.2	2,093,671	2,290,914
Norfolk	2,605,379	2,380,495	+9 4	2,189,837	1,725,305
Birmingham	2,157,187	1,883,509	+14.5	1,469,911	1,110,739
Jacksonville	1,229 059	1,271,042	—3.3	900,141	796,624
Knoxville	1,470,000	1,233,992	+19.1	1,164,329	1,095,705
Charleston	1,775,508	1,681,155	+5.6	1,479,540	1,403,084
Mobile	1,678,878	1,106,478	+51.7	-------	-------
Little Rock	1,548,737	1,261,462	+22.8	1,162,133	998,218
Chattanooga	1,487 083	1,487,043	+0.0	798,770	759,456
Macon	990,785	731,618	+35.4	846,212	1,066,000
Columbus, Ga	395,000	415,527	—4.9	424,017	-------
Total Southern	171,543,150	153,881,356	+11.5	142,529,752	132,548,167
Total all	3,243,798,828	2,805,657,415	+15.6	2,451,184,424	2,027,395,485
Outside N. Y.	1,142,678,687	1,058,105,024	+8.0	935,416,794	901,936,312
Canada—					
Montreal	31,150,762	31,031,868	+0.4	24,509 079	20,427,107
Toronto	24,788,311	22,729,102	+9.1	20,138,870	13,951,521
Winnipeg	12,612,309	10,288,067	+22.6	5,947,073	4,612,017
Ottawa	2,916,562	2,347,937	+24.2	2,077,926	1,917 216
Vancouver	3,097,136	1,776,274	+74.4	1,567,757	1,148,784
Quebec	1,943,871	1,617,962	+20.1	1,698,538	1 321,990
Halifax	2,067,695	1,800,000	+14.9	1,802,920	1,712,685
Hamilton	1,500,910	1,512,935	—0.8	1,196,275	1,047,416
St. John	1,251,419	1,149,480	+8.9	1,040,664	902,749
London	1,170,989	1,015,349	+15.3	892,367	735,982
Victoria	2,129,689	797,207	+167.1	793,977	843,688
Calgary	1,184,082	Not included	in total		
Edmonton	815,864	Not included	in total		
Total Canada	84,629,653	76,066,181	+11.3	61,667,406	48,621,155

The American Bankers' Association has been holding its annual convention at St. Louis this week, with an attendance the largest, according to all accounts, in the whole history of the organization. Interest in these annual gatherings of the bankers has been steadily growing in recent periods and the present year the deliberations are attracting unusual attention by reason of the prominent part assigned in the discussions to the currency problem. We shall print the proccedings in full of the parent body, as well as of those lusty auxiliaries, the Trust Company Section and the Savings Bank Section, in our "Bankers' & Trust Section," the special Supplement we have been issuing for the occasion for many years past. This publication will be sent to our subscribers with next Saturday's issue of the "Chronicle."

On account of the necessity of issuing the "Bankers' & Trust Supplement the coming week, the new number of our "Railway & Industrial Supplement," which would have been due October 27, is sent to our subscribers to-day.

THE FINANCIAL SITUATION.

A flurry on Wednesday in call money, marked by a sudden advance on that day to 6%, and a sharp fall in sight exchange Thursday to points which seemed to make possible the resumption of gold imports from London, caused considerable apprehension of monetary derangement. This was reflected in London yesterday (Friday) by an advance on that day of the minimum of the Bank of England rate to 6%. As soon as this advance of the Bank of England was known here, there was an immediate rise in sight exchange of 60 points, compared with the close Thursday, to 4 8460, free selling of American stocks by London and a complete demoralization in our Stock Exchange market, thus effectually preventing the resumption of gold imports, for the present at least. The start in this pressure, which had thus become so general both here and in London, was due in part to the knowledge that about $6,000,000 would leave the Bank of England for Egypt to-day (Friday) and to-morrow, added to the movement of money hence to Canada because of the failure of the Ontario Bank last week—a failure which was exaggerated the current week by rumors claimed, and believed to be wholly unfounded, of tension developing in Toronto, Canada, because of the failure of the Ontario institution. It should be stated that the Ontario was a comparatively small concern, with $1,500,000 capital, alleged to have been wrecked by its manager. As soon as the difficulty had developed, the bank, with its assets and business, was taken over by the Bank of Montreal. There is therefore no cause for apprehension as a result of that failure. The sharp fall on Thursday in sight exchange, above referred to, was a direct result of the general situation already noted and of the free selling of bankers' bills, accompanied by the rumor stated that the Canadian tension necessitated considerable shipments of gold from New York and London.

There seems to most observers no particular reason why there should not be a general and continued rise of values in the stock market. Hence, an opinion prevails that some excuse or reasonable explanation should be found for the persistent absence of such a movement if that sort of movement is due. Almost every one asks, are not the industrial conditions fully as favorable as in the first half of the year, and, indeed, do not the larger crops promise larger railroad earnings, and if so, why should not the term of activity continue as then?

One formidable difference between the two periods is found in the average of stock values now compared with the average six months or more ago. It cannot fail of remark, after such an inquiry, that we have passed through a very significant and wide advance in prices since spring opened. Look at our Stock Exchange list and compare prices now with the "range for 1906" and "for 1905" and see if we do not find in the history there disclosed the explanation of the speculation that has prevailed. Use, for illustration, Atchison, the first stock on the list. Note that the common stock sold May 2 1906 at 85⅜ and in May 1905 sold at 77⅜; now it is quoted at 101½. We are, of course, aware that the differences in earnings and in dividends justify the present higher quotation. But we are seeking to learn what is the future outlook. Does it promise another speculative movement like that recently experienced? Confining the inquiry for the moment to values, are coming months as big with promise and do they open up anywhere near as large and wide a field for hope as they did last May? Then again, not only do we start with a higher level of values, and hence of less speculative promise, but earnings and dividends do not encourage the hope of so considerable a growth. Even gross earnings will most likely show more moderate increases, whereas the net will either show no growth or will show a loss. Fixed charges are larger and nearly every item of expense that enters into railroad disbursements is on the rise. Suppose these conditions to continue, would they not take out of the future the expectation of a general rise in the dividends, which expectation has been the support of the general speculation prevailing since last May? We say expectation, for only a few out of a good many of the expectations of larger dividends have been realized.

One omen of promise is that it looks to-day as if the whole class of Hearst vagaries was to receive a most severe set-back, if not its death-blow, in an overwhelming defeat of its high-priest at the election on the first Tuesday of November. If we could feel that all the evil which that teacher of error represents would go down with him, we should say buoyancy to every honest enterprise was the sure outcome of the clarifying influence of the defeat.

But a speech delivered in Pennsylvania three weeks since by our President tells us that he is about to enter upon an endeavor when Congress meets which to us seems fraught with serious mischief to the country. On this occasion the President flies the Federalist flag—one that was pulled down and buried forever, as we supposed, when our Constitution was adopted. His program, too, as he states it, will be so quietly accomplished that its progress will not disturb a soul—a proposal, either the most artless or the acme of art, we cannot say which. And yet there never was devised a more radical change in the laws of the land. It is to clothe the Central Government at Washington with the legal power, and the Executive,

its head, with authority, to arbitrarily dominate thereafter this great empire, so far, at least, as its corporate financial and industrial interests are concerned. What is more wonderful to relate—this momentous alteration in our Constitution is to be accomplished not by an amendment of that instrument but by filling the vacancies in the Supreme Court bench with judges who will adopt the Federalist side of this great controversy; thereafter, it is assumed, the Court will make decisions which will annul the long line of interpretations that have been invariably made by the Court during the years of its existence and substitute decisions which will accord with the President's views.

The central idea of the plan and the method of achievement is thus given in detail: "*Under a wise and far-seeing interpretation of the inter-state commerce clause of the Constitution*, I maintain that the national Government should secure *complete power* to deal with all this wealth which in any way goes into the commerce between the States—and practically all of it that is employed in the great corporations does thus go in." Previously he said in the same address: "We need through *executive action* and *through judicial interpretation and construction of law* to increase the power of the Federal Government." Again he says: "It is the *narrow* construction of the powers of the National Government which prevents legislation and has proved the chief means of limiting the national power to cut out abuses and which is now the chief bulwark of those great moneyed interests." We thus see that there is no intention of going at this work in the only way our Constitution provides, by amending its provisions; but the design is to secure the object sought indirectly by annulling the decisions heretofore made and which are now the law of the land. Since, after the election, the Inter-State Railroad Commissioners are likely, we must assume, to begin their chief work of establishing rates, and, according to the announcement, the President proposes to start the agitation of his scheme, we cannot be surprised that apathy should continue.

Among the incidents of the week is a rise from 7%, to what is assumed to be 8% annual dividend on the Amalgamated Copper Company stock, by the declaration of the regular quarterly dividend of 1½% and an extra dividend of one-half of 1%, making 2% for the quarter. This might be called a belated transaction, long looked for and supposed now to be less than the earnings authorized, judging from the high price of and extremely active demand existing for copper. The condition of the stock market is well illustrated by the effect of this larger distribution. It had no effect whatever on other stocks; on Amalgamated the quotation at first rose 1½% and then closed at a loss of 1% of the gain; yesterday, Friday, it dropped again to 113¾ and finally closed at 114½. The company is now paying the same rate it paid in 1900, soon after it organized. Since then the rate has fallen as low as 2 and 2½%, recovering to 7% in 1905.

The Wabash Railroad debenture class "B" bonds have been very active and strong this week. Undoubtedly this is on expectation that the plan for the exchange of these bonds for a new issue more extended in scope will be adopted at a meeting of the stock and debenture holders which has been called for Monday next. The adoption of this plan will mean much for the debenture holders. It will mean even more to the company itself. For many years past the management of the Wabash has been seriously hampered by reason of the existence of the debenture obligations. The interest on these debentures is not compulsory, but dependent upon income. So long, however, as the debentures remained outstanding the company had no means, or rather no adequate means, for providing new capital from year to year through the issue of other obligations. It could raise small amounts of money through the pledge of specific pieces of property, as witness the issue of the Terminal lien bonds, but apart from that it had no way of providing for the needs inherent in the administration of a large system like that of the Wabash Railroad. In these circumstances it necessarily had to have recourse to the surplus income. But the application of surplus income to improvements and additions left the company without any means to pay dividends on the debentures. The "B" bonds, amounting to $26,500,000, have never had any interest return whatever, though they were issued in 1889, and even the class "A" bonds, amounting to only $3,500,000, have had no dividend since January 1904. Thus the situation was as unsatisfactory from the standpoint of the bondholders as it was from the standpoint of the proper development of the property. The only way out of the dilemma was to arrange to retire the debentures and at the same time provide for financing the company's new capital requirements. This is the nature of the scheme upon which the stock and bondholders are asked to set the seal of their approval next Monday.

A 50-year 4% refunding mortgage to an amount not exceeding $200,000,000 is to be created. Of this issue a sufficient amount is to be reserved to refund and retire all the present debt, including promissory notes and equipment obligations, and to effect, on what seem to be liberal terms, the exchange of the debenture bonds. The remainder of the refunding bonds is to be issuable from time to time as needed in the future improvement, development, extension and equipment of the property. The details of the plan were given in our issue of Sept. 15 and it has the support of the bondholders' committee which has so long been carrying on negotiations with the company. Through this arrangement the debenture holders secure a number of advantages which they do not now possess. In the first place, they will get a fixed return upon their investment. In the second place they will get an obligation covering the entire Wabash property, whereas important parts of the property are not covered by the debenture mortgage.

The matter is referred to at length in the annual report of the company which has recently been issued in pamphlet form. In pointing out what a serious handicap the lack of new capital has been to the Wabash, President Delano points out that while competing lines—great systems to the North and South of the Wabash—have had the benefit of large and continued capital expenditures, the Wabash Company, with its debenture mortgage as an obstruction to every important source of new capital, has been restricted to its surplus earnings as its almost exclusive capital fund, and with this fund limited in its appli-

cation by the provisions of the mortgage. He says the management has not been indifferent to the disappointment from year to year of the expectations of the debenture bondholders, but not only has the application of surplus revenue been necessary in the effort to keep pace with competitors in facilities furnished to meet the growing demands of the public, but these revenues, conditioned in their use by the terms of the mortgage, have been insufficient to fully meet these needs in the past and are wholly inadequate to enable the company to follow the great strides now being taken by competing systems. He also asserts, what cannot be denied, that there is every certainty that money wisely spent in providing added facilities will, by the increase in earnings it will bring, render a full return on the investment and in addition greatly enhance the value of the existing property. It will be the part of wisdom therefore for the stock and bondholders to authorize the new mortgage.

The "Rock Island Company" has issued its annual report the present week. This is the company which holds control of the Chicago Rock Island & Pacific *Railroad* Company (which in turn controls the old Chicago Rock Island & Pacific *Railway* Company) and the St. Louis & San Francisco Railroad. The income of the "Rock Island Company" comes almost wholly from the dividends paid by the Chicago Rock Island & Pacific Railway. Its ownership in the St. Louis & San Francisco is entirely in the common stock, on which no dividends have as yet been paid. This year's report of the "Rock Island Company" is in much more extended form than previous reports. There is an evident purpose to show clearly the relations existing between the various companies and also to indicate what the results are for the whole combined. All the companies furnish separate reports—in quite elaborate form, too, those of the Chicago Rock Island & Pacific Railway and the St. Louis & San Francisco having been reviewed in our issue of Sept. 29—and the present "Rock Island Company" report supplements these reports of the individual companies. From the summary statement given one gets an idea of the magnitude of the operations and income of the combined lines, and also of the extent to which earnings increased during the twelve months. Including the Rock Island lines, the St. Louis & San Francisco lines, the Chic. & East. Ill. RR. and the Evansville & Terre Haute, total gross earnings in the year under review were $95,376,758, against only $84,483,274 in the year preceding, and net earnings were $32,082,259, against $27,333,606. It also appears that the combined lines earned $10,674,256 above all expenses and fixed charges. Out of this dividends were paid in amount of $6,304,561 (the dividends were reduced on some issues during the year and suspended on others), leaving therefore a surplus above the dividends in amount of $4,369,675, of which $2,151,200 was appropriated for improvements and equipment, and the $2,218,474 remaining carried to the credit of profit and loss.

With the exception of the rise in the Bank of England rate on Friday to 6%, as already explained above, there have been no changes in official rates of discount by the European banks this week; unofficial or open market rates were, compared with last week, 1¼@1½% higher at London and ⅜ of 1% at Paris.

The feature of the statement of the New York Associated Banks last week was an increase of $8,460,600 in cash. The deposits were augmented $19,437,300, and consequently the reserve requirements increased $4,859,325, so that the surplus reserve rose $3,601,275, to $13,024,400; loans were expanded $13,326,600. The bank statement of this week should reflect, among other items, the shipment of $3,750,000 gold to Canada. Arrivals of gold from Europe during the week were $3,488,597.

The improvement in bank conditions, as reflected in last week's statement, imparted an easier tone to call loans and to those for fixed periods early in the week, and while the former did not materially decline, because borrowing was chiefly confined to day to day, the latter were procurable at lower rates than have ruled for some weeks. On Wednesday, as has been noted, a good demand for money on call caused an advance in the rate to 6%. This rise was attributed to the withdrawals of gold for shipment to Canada, but as there was at the moment no indications of urgency in the movement—it being in part due to the failure of the Ontario Bank last week and in part merely an incident to the usual autumn distribution of the crops, it was thought probable that Canada's requirements would soon be satisfied. On the following day, however, the maintenance of firm rates for money on call and a fractional rise in those for time loans, together with an unsettling fall in exchange, seemed to give color to rumors that the situation in Canada was likely to become so serious as to make necessary further shipments of gold hence and possibly the drawing of money from London. It may be noted that agents in this city of Canadian institutions were not at all apprehensive of trouble resulting from the Ontario bank failure. The assets of the institution and its business have been taken over by the Bank of Montreal, an exceptionally strong bank, and it was asserted that depositors and noteholders of the failed concern were amply secured; therefore there was claimed to be no reason for expecting that confidence in other Canadian institutions would be disturbed by the failure. Nevertheless the exchange market and money rates were feverish for the remainder of the day. On Friday the unsettled stock market, due chiefly to selling on London account, caused a rise in rates for money on call and on time to the highest of the week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7% and at 3%, averaging about 5%. Banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4½% and at 3¼% with the bulk of the business at 3¾%. On Tuesday transactions were at 4% and at 3% with the majority at 3¾%. On Wednesday loans were at 6% and at 3¼%, with the bulk of the business at 4%. On Thursday transactions were at 5½% and at 4% with the majority at 4¼%. On Friday loans were at 7% and at 4½%, with the bulk of the business at 6¼%. Time loans early in the week were quoted on good mixed Stock Exchange collateral at 5¾% for ninety days to four months and at 5½@5¾% for five to six months. Friday, however, 6% was demanded for all periods and offerings were limited. Commercial paper is in better demand at 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 on Friday to 6% from 5%, at which it had stood since October 11th. The cable reports discounts of sixty to ninety day bank bills in London 5¾@6%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 5⅛@5¼%. According to our special cable from London, the Bank of England gained £55,847 bullion during the week and held £29,175,010 at the close of the week. Our correspondent further advises us that while exports were rather heavy, mainly to Egypt, the combined inflow reached a moderately greater aggregate, the amount received from the interior of Great Britain being the most important item. The details of the movement into and out of the Bank were as follows: Imports £765,000 (of which £250,000 from Egypt, £210,000 from Singapore, £5,000 from the Cape and £300,000 bought in open market); exports, £1,230,000 (of which £200,000 to Constantinople, £1,010,000 to Egypt and £30,000 to Bucharest), and receipts of £521,000 *net* from the interior of Great Britain.

Foreign exchange rates were lower this week until Friday, influenced by a light inquiry for remittance, the demand for exchange for the settlement of maturing loan bills having been temporarily satisfied last week. There was also more liberal offerings of commodity drafts and some speculative selling of exchange, which forced rates gradually downwards. On Thursday a pressure of bankers' sight drafts and of cables caused a sharp decline of 50 points compared with rates ruling on the previous day. The cause of the selling was not disclosed until the afternoon; it was then said to be due to the above-noted rumor of expected tension in the Canadian situation, which would compel transfers of gold hence to Montreal and drawings of the metal from London. Despite assurances by Canadian bankers that there was no foundation for fears of trouble, the selling continued, with occasional slight recoveries, and the market closed with an unsettled tone. Firm discounts in London and at Continental centres seemed to reflect apprehensions of a renewal of gold shipments hither as the result of the fall in our exchange rates, but there were no intimations in the cables that the tense discounts were due to any disturbing news from Canada; a reasonable explanation, as it seemed, was that large shipments of gold from London were to be made to Egypt to-day (Saturday) and possibly that French bankers will also remit to that country. Cotton drafts were in good supply during the early part of the week, and on Monday they were the heaviest of the season. Security bills were offered in liberal amounts on Wednesday, contributing to the easier tone of the market. On Friday the Bank of England rate of discount was advanced to 6% with the apparent object of protecting its stock of gold against possible renewals of withdrawals of the metal by American bankers for shipment to New York. As the result of the advance in the Bank rate, sight exchange and cables rose sharply and the strong tone was maintained to the close.

There were no new engagements of gold in Europe this week, and the total, as represented by advances made by the Treasury to gold importers, remains unchanged at $44,606,000. The purchase of $1,500,000 gold in Australia is reported to have been made on Saturday of last week for shipment to San Francisco; this importation is said to have been aided by advances which are included in the above-noted total. Nominal quotations for sterling exchange are 4 80½@4 81½ for long and 4 85½ for sight. The market was lower on Saturday of last week, and, compared with rates on the previous day, long fell 40 points to 4 8075 @4 81, short 30 points to 4 8470@4 8480 and cables 45 points to 4 8530@4 8540. On Monday long declined 50 points to 4 8045@4 8050, short 15 points to 4 8465@4 8470 and cables 5 points to 4 8525@ 4 8535. On Tuesday long rose 5 points to 4 8050@ 4 8055, short fell 10 points to 4 8455@4 8460 and cables 10 points to 4 8520@4 8525. On Wednesday long was 15 points lower at 4 8035@4 8040, short 5 points at 4 8450@4 8455 and cables 20 points at 4 8505@4 8510. On Thursday long fell 35 points to 4 80@4 8025, short 50 points to 4 84@4 8415 and cables 40 points to 4 8465@4 8475. The market was quite strong on Friday at an advance of 60 points for short and of 75 points for cables; long was 50 points lower.

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

		Fri., Oct. 12.	*Mon., Oct. 15.*	*Tues., Oct. 16.*	*Wed., Oct. 17.*	*Thurs., Oct.18.*	*Fri., Oct. 19.*
Brown Brothers & Co	60 days	4 82	81½	81½	81½	81	80 ½
	Sight	4 86	85½	85½	85½	85	85½
Baring, Magoun & Co	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Bank British North America	60 days	4 82	82	82	81½	81½	81½
	Sight	4 86	86	86	85½	85½	85½
Bank of Montreal	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Canadian Bank of Commerce	60 days	4 82	82	82	81½	81½	81½
	Sight	4 86	86	86	85½	85½	85½
Heidelbach, Ickelheimer & Co	60 days	4 82	81½	81½	81½	81	80½
	Sight	4 86	85½	85½	85½	85	85½
Lazard Freres	60 days	4 82	81½	81½	81½	81	80½
	Sight	4 86	85½	85½	85½	85	85½
Merchants' Bank of Canada	60 days	4 82	82	82	81½	81½	81½
	Sight	4 86	86	86	85½	85½	85½

The market closed on Friday at 4 7950@4 7975 for long, 4 8460@4 8465 for short and 4 8540@4 8550 for cables. Commercial on banks 4 7910@4 7920 and documents for payment 4 78½@4 79¾; cotton for payment 4 78½@4 78¾, cotton for acceptance 4 7910 @4 7920 and grain for payment 4 79½@4 79¾.

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

Week ending Oct. 19 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,427,000	$8,125,000	Loss $3,698,000
Gold	509,000	5,090,000	Loss 4,581,000
Total gold and legal tenders	$4,936,000	$13,215,000	Loss $8,279,000

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

Week ending Oct. 19 1906.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movem't as above	$4,936,000	$13,215,000	Loss $8,279,000
Sub-Treas. oper. and gold imports	35,900,000	32,400,000	Gain 3,500,000
Total gold and legal tenders	$40,836,000	$45,615,000	Loss $4,779,000

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

Bank of	*Oct. 18 1906.*			*Oct. 19 1905.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	29,175,010	-------	29,175,010	32,162,965	-------	32,162,965
France	112,851,705	41,538,013	154,389,718	116,787,061	43,814,187	160,601,248
Germany	27,071,000	9,024,000	36,095,000	29,526,000	9,842,000	39,368,000
Russia	111,638,000	4,966,000	116,604,000	115,370,000	4,324,000	119,694,000
Aus.-Hun.	46,778,000	11,793,000	58,571,000	45,541,000	12,063,000	57,604,000
Spain	15,304,000	24,178,000	39,482,000	14,961,000	22,389,000	37,350,000
Italy	29,888,000	3,784,400	33,672,400	24,824,000	3,222,000	28,046,000
N'th'lands	5,530,400	5,546,400	11,076,800	6,599,400	5,943,000	12,542,400
Nat.Belg.	3,302,667	1,651,333	4,954,000	3,196,667	1,598,333	4,795,000
Sweden	3,877,000	-------	3,877,000	3,790,000	-------	3,790,000
Tot week	385,415,782	102,481,146	487,896,928	392,758,093	103,195,520	495,853,613
Tot. prev.	383,644,830	102,273,611	485,918,441	390,572,994	103,774,156	494,347,150

THE STATE CAMPAIGN.

American politics have a way of bringing up curious and unexpected situations, and thus of providing constantly a genuine novelty in the way of political campaigns. It would, therefore, be rash to say that the pending campaign for the New York Governorship is the most singular on the political record; and yet we cannot recall any previous instance where well-recognized rules and precedents of politics have been so completely upset. For instance, although attacks on the personal character and business methods of a candidate are nothing new, we fail to recall any time when accusation of the sort, made on the stump and in opposition newspapers, have not been vigorously answered in the newspaper organs of the candidate accused. To pass over accusations of this sort has heretofore been regarded as equivalent to confession that they are true, and such confession has further been deemed necessarily fatal to a candidate's chance of success.

In the case of Mr. Hearst's campaign, not only have the charges made by Mr. Hughes and by the anti-Hearst press been suppressed in the columns of Mr. Hearst's own newspapers, but no attempt has been made, except in a feeble and futile way upon the stump, to give any answer to them. The inference seems to have been drawn by the managers of Hearst's campaign that his supporters either would not believe, under any circumstances, any accusation made against him, or else that even if they believed such accusations to be true, they would not allow them to affect their vote. It is possible that such reliance on blind infatuation by a large electorate may be correct. If it is, however, then we have certainly entered upon a new era of American politics.

Judging by the precedent of any previous political campaign, the situation has become almost absurd. As every one is aware, Mr. Hearst had based his candidacy and his appeal to the people chiefly on his antagonism to corporations. When Mr. Hughes was named by the Republicans, and the Hearst papers found themselves somewhat embarrassed by having hitherto applauded Mr. Hughes' career, the expedient was adopted of denouncing him as a "corporation lawyer." This sort of accusation would to intelligent men mean nothing more than that Mr. Hughes, as a lawyer in private practice, had accepted retainers from corporate business concerns. A lawyer who declined to accept such legal engagements would not merely be regarded as quixotic, but he would find considerable difficulty in earning his own living. This point was, naturally, ignored by Mr. Hearst and his newspaper organs, which relied, on the whole with reason, on the effect of the simple cry of "corporation lawyer" on the minds of the ignorant elector.

What has followed, however, has thrown extraordinary light not only on this accusation of Hearst against Hughes, but on the whole position of Hearst, from first to last. Mr. Hughes, applying at once to the present controversy his peculiar talents for investigation, has unearthed and made public the fact that Hearst's own papers are combined in a corporation; that in thus combining them their owner has used the form of incorporation against which those very newspapers have inveighed most vehemently—the "holding company"—and that, furthermore, this corporate device has been most unscrupulously used by him to dodge taxes and to evade service of legal process. As to the facts thus brought forth by Mr. Hughes, there has been neither denial nor qualification, except an assertion by his lawyer that such incorporation was required by membership in the Associated Press—an assertion which was at once proved false by the officers of that association.

Nor was this the end. The single authoritative spokesman for Mr. Hearst in the present campaign appears to be his personal counsel, Mr. Shearn, who has traveled with the young gentleman through New York State and spoken with him at public meetings. Waiving the question as to the propriety of giving that place in the campaign to the paid counsel of the candidate, the fact has occurred of late to some minds that Mr. Shearn himself is a corporation lawyer, on exactly the same lines as were emphasized with such hot indignation in Hearst's discussion of Mr. Hughes. Next came the fruits of the long-expected bargain between Hearst and the Tammany leader, Murphy, as to judiciary candidates. When the names of Hearst's particular nominees were known, it was at once apparent, to every one in the least familiar with the record, that he had named two corporation lawyers against whom every one of his arguments in the case of Mr. Hughes apply. It might have been alleged that some difficulty would exist in finding proper candidates for judges who have not in their time given legal counsel to corporations. To this, however, it is promptly answered that one at least of Hearst's own judicial nominees had been counsel for a merger against which Hearst's newspapers have raised Heaven with their outcry.

In short, the whole campaign, as thus far conducted by Mr. Hearst, simply reeks with insincerity and cynical effrontery. We need hardly more than mention one other of the extraordinary instances of this sort. Quite unnecessarily, Hearst had inserted in his platform and in his acceptance an attack on Chinese labor as immoral and unfair to American workingmen. This plank was chosen while, on ranches owned by the candidate himself in California, Chinese labor was being openly and regularly employed, and of course the facts were brought to light. The incident had its ridiculous side. A "Chinese labor plank" in a New York party platform is an absurdity in itself, and the employment of Chinese coolies on a California ranch may easily be not only proper but necessary. Yet it will obviously be seen that Hearst has estopped himself from employing any such defense.

Can a campaign of this sort succeed in New York State, or, in a larger sense, in the United States? We do not believe it. Our judgment is that election day will show the Hearst movement, in so far as it centres around the candidate himself, to be an empty shell. In saying this, we are well aware that experienced politicians manifest much concern over the possibility of a "class division" in the entire community, on which lines the vote for Governor this autumn will be cast. Since this, as we believe, is the first occasion in an Eastern State election when the issue of class against class has been deliberately pushed to the front by the candidate of one great party, it would perhaps be rash to make definite predictions. It is conceivable that in the line-up of the "Haves" and the "Have-nots," we shall see on election day a vote by pure class prejudice.

We do not ourselves expect anything of the sort—first, because the community as a whole is prosperous and contented; second, because we do not believe that so barefaced an imposture as that which Mr. Hearst is now attempting has any chance of success in an American community. None the less, the election figures will have much to teach us as to how far we need in the future fear the arts of the whole class of outright demagogues.

PROGRESS OF BURLINGTON & QUINCY.

The annual report of the Chicago Burlington & Quincy Railroad Company furnishes the most striking illustration that has yet come to our notice of the tendency in times of prosperous results to make very large maintenance outlays and in other ways to add to the expense accounts through extra work for renewals and betterments. In the twelve months ending June 30 1906 gross earnings on this important system of roads were added to in amount of no less than $8,173,625. Expenses, however, were allowed to increase (we use the word "allowed" advisedly, since unquestionably it was the volition of the managers that determined the course of the expenditures) in an even larger sum, or $9,233,309. The consequence is that the net earnings actually show a falling off of $1,059,684. As the company at the same time had to pay out $174,890 more for taxes, the net income from operations, as compared with the year preceding, was reduced almost 1¼ million dollars—to be precise, $1,234,574.

The report does not give very extended details regarding the expenditures, so it is not possible to state in exact figures the various items of increase. But such statistics as are available point clearly and unmistakably in one direction, supporting the inference that the expense accounts have been charged very heavily with extra outlays of the description already indicated. Roughly, only one-third of the total increase of $9,233,309 in the expenses is found under the head of Cost of Conducting Transportation, this class of expenditures having risen from $19,352,056 in 1904-05 to $22,354,707 in 1905-06. On the other hand, for Maintenance of Equipment $13,639,942 was spent in the latest year, against $9,788,194 in the previous year, and for Maintenance of Road and Structures $11,312,711, as against only $9,090,499. Altogether, therefore, the maintenance outlays were $24,952,653 in 1905-06, as against only $18,878,693 in 1904-05. This increase of over $6,000,000 in a single year in the maintenance outlays—an addition of 32%—tells very plainly the story of what is going on. Allowing for the fact that traffic increased heavily during the twelve months, enlarging to that extent the normal maintenance requirements, and also allowing for the further fact that higher prices had to be paid for many items entering into the expense accounts, the increase in the expenditures is of such magnitude as to leave no room for doubt that the management thought it good business policy, in a year of such prosperous traffic conditions, to put back into the property a considerable portion of the income derived from it.

Of course, no one with any knowledge on the subject would venture to think the property was not being operated with increasing efficiency and economy with each succeeding year. Evidence of a reduction in operating cost is seen in many directions. We might refer to the fact that the transportation expenses in the late year formed only 43.4% of the total expenses, as against a ratio of 45.8% in 1904-05. But as the maintenance expenditures, which form a part of the total expenses, were so heavily augmented, this reduction in the ratio of operating cost may not be accepted as possessing as much value as it would have under ordinary circumstances. It is better, therefore, to turn to the mileage and train statistics for testimony with respect to the company's operating achievements. Since the Burlington & Quincy came under Hill management, through the joint purchase of its stock by the Great Northern and Northern Pacific companies, great attention has been paid to the operating details, and that these efforts are being well repaid appears very plainly from the results.

We gave some very striking figures on this point a year ago, and the record is becoming more noteworthy with each succeeding period of twelve months. The company's freight traffic, as measured by the number of tons of revenue freight carried one mile, increased 21.12% in the late year. On the other hand, the train mileage was increased not quite 8½%. In other words, the train-load was again greatly enlarged, being raised from 327 to 365 tons. In 1902-03 the train-load had averaged only about 265 tons. It therefore appears that in three years the average train-load has been increased by 100 tons. But 1902-03 had itself shown great improvement in these respects over the years immediately preceding, hence to get an adequate notion of what has been accomplished in recent periods it is necessary to have the record of the whole of the last six years. We therefore reproduce a little table given by us in reviewing the report of the previous year and add to it the figures for 1905-06. It is proper to state that the statistics are complete only for the last four years. For the earlier two years they are quite imperfect, but we give what we have been able to get or to make up from the pamphlet reports, since, as already stated, only by covering the full six years can a proper idea be gained of the improvement effected.

Year.	Tons of Revenue Freight.	Tons Moved One Mile.	Miles Run by Trains.	Average Train Load.	Earn's per mile run.	Rate per ton mile.
1905-6	23,627,716	6,347,902,891	17,394,484	364.94	$2.94	8.1 mills
1904-5	20,901,008	5,241,159,515	16,052,182	326.51	2.73	8.4 "
1903-4	20,634,024	5,207,483,649	18,760,861	277.37	2.38	8.6 "
1902-3	20,049,276	4,931,185,014	18,545,775	265.89	2.31	8.7 "
1901-2	--------	4,001,631,245	18,324,905	218.37	1.96	8.96 "
1900-1	--------	a3,350,000,000	19,168,750	a180.00	----	-------

a In part estimated.

It will be seen from the foregoing that five years ago, in 1900-01, it was necessary for the freight trains to run 19,168,750 miles in order to move 3,350,000,000 tons of freight one mile, but that in 1905-06 the trains moved 6,347,932,891 tons of freight by running only 17,394,484 miles. In other words, the trains moved 3,000,000,000 more tons of freight one mile with an actual reduction in the miles run. This is only another way of saying that each train hauled correspondingly more tons of freight—that is, carried a greatly increased load. As a matter of fact, there has been an increase in the train-load in every one of the last five years. As nearly as we can estimate from the statistics in the report, the trains in 1900-01 hauled an average of only 180 tons. In 1901-02 this average was increased to 218; in 1902-03, to 265 tons; in 1903-04, to 277 tons; in 1904-05, to 326 tons; and now, in 1905-06, to 365

tons. In brief, in the five years the hauling capacity of the trains has been increased over 100%.

Another thing appears very plainly from the foregoing table; the road has received a decreasing rate per ton mile with the increase in the traffic handled. There are no statistics available to show what the company realized per ton mile on its freight traffic in the earliest year given in the table, namely 1900-01 but in 1901-02 it was still receiving close to 9 mills per ton mile; in 1905-06, on the other hand, the average was but little over 8 mills, being 8.1 mills. In the last four years alone, therefore, there has been a shrinkage in the average rate received of about 10%. Nevertheless—and here we see illustrated the fruits of the economy in operations—the trains have prodigiously increased their earnings per mile run. We do not know what the trains earned per mile in 1900-01; in 1901-02 they earned only $1.96 per mile; in 1905-06, on the other hand, they earned $2.94. That is, notwithstanding the lower rates received, the trains are earning now nearly a dollar more for every mile run than they did only four years ago. Such results carry their own comment and it is unnecessary to enlarge upon them.

The growth in traffic and earnings since the property passed under new ownership has been in every way satisfactory, has, in reality, been exceedingly noteworthy. Change of control occurred in 1901. In 1900-01 gross earnings were $50,051,989; in the year just passed the total was no less than $74,146,671, showing an increase for the five years of not far from 50%. In the same five years net earnings (above expenses and taxes) have risen only from $15,983,081 to $20,638,139, owing to the liberal outlays for maintenance, renewals and betterments. Yet this increase in net has been sufficient to enable the joint proprietors to meet all the obligations incurred in the purchase of the road and leave a large surplus balance.

As has been previously pointed out by us, at the time the Burlington & Quincy was acquired by the new owners, it was yielding only 6% per annum on its stock, while the joint collateral bonds issued by the two purchasing companies required the equivalent of 8% earned, $200 in bonds having been given for $100 (par value) of stock. The possibility was therefore presented of a deficiency in the amount required to meet the interest on the bonds. No such deficiency, however, has appeared in any of the years since then—not even in the first year, namely in 1901-02, though in that year the company suffered from the great shortage of the corn crop of 1901, a circumstance of the greatest importance to the Burlington & Quincy, which is the largest corn-carrying road in the United States. For the twelve months ending June 30 1905 the company on its operations shows a surplus of $3,907,572 over and above the interest on the joint collateral bonds issued in exchange for the stock. This surplus remains, too, after the very heavy contributions to the sinking funds which the Burlington & Quincy regularly makes each year and has made for a long time past. These sinking fund contributions during 1905-6 aggregated almost 1½ million dollars—$1,497,360—of which $721,953 was paid directly from the earnings of the year and $775,406 represents the accumulations of interest on bonds held in the fund. As against the $3,907,572 surplus above the call for interest on the joint collateral bonds and the sinking fund contributions, the corresponding surplus in 1904-05 was $4,969,925; in 1903-04 $3,980,167; in 1902-03 $4,491,537 and in 1901-02, the year of the crop failure, it was $1,263,389.

The funded debt of the company during the late twelve months was increased in the net amount of only about 3⅝ million dollars, though the expenditures for construction and equipment during the twelve months aggregated $9,814,766. At the same time the balance sheet shows very large holdings of cash—no less than $14,423,240 on June 30 1906.

CLEVELAND'S STREET RAILWAY CONTEST.

There are recent signs that the street-railway contest, which has been in progress in Cleveland since the accession to power of Mayor Johnson, early in the year 1901, is approaching an end. Early in the present year it began to be plainly evident that the citizens of Cleveland were losing patience with the long drawn-out controversy, and that the promises of 3-cent fares, so long deferred in realization or reasonable prospect of general realization had lost their power to reconcile the public to the inconveniences that the contest has already imposed and those greater ones which they clearly see that its continuance will make inevitable. The fact is that the development of street-railway facilities in Cleveland has been greatly retarded by this contest, and, with the exception of one cross-town line, which was so imperatively demanded that after four years of obstruction by the City Administration public sentiment compelled a grant to the existing company, there has been practically no new mileage constructed since 1901.

As, in the meantime, the city's population has increased by leaps and bounds, the situation thus created is by no means healthy or satisfactory. Fifty miles of new street railway construction would no more than bring the aggregate mileage fairly abreast of the present state of the city's development. More than this, the same causes have prevented the improvements in the facilities in the central business district, which under normal conditions would long ago have contributed materially to the speed and comfort of urban transportation. As is well known, the city of Cleveland spreads out roughly in fan-shape south of Lake Erie with the business district surrounding the Public Square, which is located in the approximate centre of the half-circle by which the urban district is bounded. The street-car lines radiate from the Public Square, and, except those of the cross-town lines, all the cars run to or past it. Ten years ago this system greatly aided the efficiency of the street railway facilities and was a source of great convenience to urban travel. It is both to-day; but the operation of the system is hampered and transit at times seriously impeded by the congestion that inevitably follows the effort to run so many cars and take up and deliver so many passengers upon such limited trackage and within so restricted an area. The efficient handling of the business at the Public Square and for some distance upon the more important routes which terminate there requires the construction of subway or elevated lines (preferably the former) over which cars could be run more rapidly and with shorter intervals. In fact, this would vastly improve the whole city service, for the latter is necessarily everywhere limited by the facilities for movement at the common centre of all the principal lines.

This improvement the existing company has long been as anxious to supply as clear-headed citizens are to obtain it, the sole and proper condition precedent to the expenditure of the sums (from $3,000,000 to $5,000,000) which it would involve being the guaranty of the right to operate the improved lines and their connections for the reasonable period of twenty years. In addition, the company holds itself in readiness to spend the additional millions required to provide means for high-speed service across the Cuyahoga Valley, which separates the east and west sides of Cleveland, and to build elevated or subway lines wherever the growth of the city has made, or promises soon to make, them desirable. Under these circumstances it has become clear to those of Cleveland's citizens who are most conversant with business and with the city's needs that, whatever value may be assumed to attach to a twenty-year franchise, the larger portion of it will go at once into expenditures which the city greatly needs, and much of it to labor employed within the city itself.

This state of affairs had led to a strong sentiment in favor of a settlement based upon an extension of the grants to the old company (which still have an average life of about eight years), even before that company, in June of the current year, made what it is fully warranted in saying is the best offer which any responsible street railway corporation ever made to any American city. This offer, in brief, is to surrender all rights under its present franchises in exchange for a twenty-year grant in which it shall be required to sell seven tickets for twenty-five cents (making practically 3½-cent fares), to give free transfers to paying passengers (on either tickets or cash fares) at all intersecting points, and to issue such transfers on all cross-town lines. Under the proposed grant the company would retain the right to charge five-cent fares to those not using tickets, but experience indicates that not more than one passenger in ten would pay five cents—substantially only out-of-town passengers.

As there would be some extension of free transfer privileges on the principal cross-town line, and the company even now issues a free transfer to one passenger in every three, it is clear that the average fare would be extremely low. The estimate, on the basis of the present traffic, that the proposed franchise would produce an average fare per ride of 2.83 cents and an average per trip (with free transfers) of 3.60 cents seems reasonable. The present average rate per ride is 3.51 cents and that per trip 4.74 cents, so that the reduction would be 19.37 per cent per ride and 25.95 per cent per trip. It is clear that only the most competent and economical management could make these rates even meagrely remunerative, and that they will not possibly leave any balance for those extraordinary and reprehensible "political" expenses which have brought reproach upon too many public service corporations. It is not strange, then, that in a public and formal interview Mayor Johnson, although strenuously opposing the proposed grant, should have characterized the sentiment of the business men of Cleveland as such that, if a referendum were secured, the acceptance of this proposal would receive "the votes of all the bank directors, most of the members of the Chamber of Commerce, 90% of the members of the Union Club." He added, however, that most of the factory employees, store clerks and the "entire union labor vote" would be cast on the side of the company in which he is interested, the Forest City Railway, or its lessee, the so-called "Municipal" Traction Company.

It is through the companies last named that Mayor Johnson is fighting the old company, but it is characteristic of the contest that, although he fervently disclaims any beneficial interest in either of them (he admits that he has bound himself to lose if they fail by becoming surety on numerous promises to pay which they have made), he appears constantly as their authoritative spokesman and vigorous and avowed advocate. The Forest City Railway was organized at Mayor Johnson's instance to take over a franchise for a 3-cent fare line which he had induced the City Council to grant to a private individual. Organized in 1903, it has been opposed by a number of taxpayers' and property-owners' suits, and up to date has built but six or seven miles of double-track line, no part of which has as yet been opened for operation, or is likely to be for weeks, if not months, to come. This company has lately been given rights on an additional route nearly all of which is now operated by the Cleveland Electric Railway, upon the claim, contested by the old company and now being litigated, that the rights of the latter to the route in question have expired. The old company continues to operate this route, and the new one admits that, at best, it will be many months before it can put itself in a condition to take it over even if the grant is upheld.

The "Municipal" Traction Company, apparently modeled after the Detroit "Municipal" Railway Company that was organized by Mr. Johnson and the late Governor Pingree to take over the Detroit Street Railway, then owned or controlled by the former, is a peculiarly organized corporation of $10,000 of nominal capitalization. It has five shareholders, who also constitute its board of directors; it is provided that no part of their holdings shall pass into the estates of the owners in case of their demise, and that any three directors may at any time remove any of their colleagues and appoint their successors. This corporation has obtained a fifty-year lease of the property of the Forest City Railway, with right of renewal for fifty years more, and, although in fact and in law a private corporation, has made certain promises as to sale to the city of Cleveland, and disposition of all profits over 6 2-3% on the capital invested, which its partisans, chiefly the group of semi-socialists by whom Mayor Johnson is surrounded and advised, assert are possibly of great value to the city.

Nevertheless, the fact is clear that the city has no power to accept these promises or to incorporate them in any street railway charter, and that they have no higher sanction than the good faith of the present members of the new street railway corporation, and that of all of their successors for a hundred years. It is also clear that even the requirements of good faith might seem to be released by the refusal of the city to purchase and operate the property, a refusal almost certain to follow if the question is ever submitted to a citizenship which has already overwhelmingly voted against a proposal to establish a municipal electric-light plant. To an outsider it seems significant and important that the five shareholders and directors of the leasing or "holding" company (Mayor Johnson seems to prefer the latter term) are all close business

or political associates of Mr. Johnson. The best known of them, Mr. A. B. DuPont, formerly managed Mr. Johnson's Detroit railways and has spent his whole business life in association with the latter. The others include Mr. Frederick C. Howe, the lawyer-editor of the Cleveland edition of Ridgway's, who was a Republican member of the Cleveland City Council when Mayor Johnson converted him to radical Democracy and promoted him to the Ohio Senate, and a legal officer of Cuyahoga County (in which Cleveland is located) who owes his place to the Mayor.

The choice before the people of Cleveland, who, as already noted, have become weary of the prolonged controversy, is thus plainly presented. It is between a twenty-year grant to the old company (which is really but a twelve-year extension of its present rights), with 3½-cent ticket fares and universal free transfers on an unusually liberal plan, on the one hand, and the uncertain promise of 3-cent fares over the few lines which the new company can secure and operate (with continued 5-cent fares and 4½-cent tickets on the lines of the old company until its present rights expire), with transfers limited to its own lines, but with shadowy and elusive promises of public ownership and operation, which the people of the city do not want. Plainly the acceptance of the latter alternative involves years of confusion which will not be over until (in the year 1929) the last franchise of the old company has expired or until one company has bought the rights of the other. It means the payment of two fares for many trips, and all the inconveniences of having two companies in the same city to do work that is better done by one company.

The City Council has now passed a resolution providing for the submission of the rival offers to the voters of the city, but there are legal difficulties in the way which are being pressed by the partisans of the new company, who appear to fear the results of a popular vote. Whether the proposed referendum is held or not, it seems clear that the crystalization of public opinion in favor of the extension of the grants to the old company on the terms proposed will soon find such effectual expression that it must prevail over the predilection of the Mayor and his associates for the companies which they have promoted.

THE SOUTHERN RAILWAY REPORT.

In the year ending June 30 1906 the Southern Railway Company added $5,496,330 to its gross earnings but only $805,706 to its net earnings. Thus the road repeats the experience of many other large systems in the two particulars of showing a large gain in gross revenues, thereby reflecting the growth and development which has taken place, and an almost equally large augmentation in expenses, due to a variety of causes but indicative more than anything else of very heavy maintenance outlays. There has, of course, also been a considerable increase in the fixed charges arising from the new capital expenditures made in providing for the constantly expanding volume of business. Hence, in the final results, that is, in the amount remaining for the shareholders, the showing for the latest year is not materially different from what it was in the preceding year. The company, as is known, is paying 5% dividends on the preferred stock, but the call for these dividends is only $3,000,000, whereas the balance of income remaining over fixed charges on the operations of the twelve months was $5,229,066, leaving therefore a surplus above the dividend requirements in amount of $2,229,066. Out of this, $999,827 was applied in special appropriations for improvements and betterments, and the remaining $1,229,239 has been carried to the credit of profit and loss.

We have many times in the past referred to the wonderful transformation which this property has undergone since its reorganization—built up out of the wreck of the old Richmond & West Point Terminal System—but the achievement becomes more marvelous with each year's further expansion in traffic and revenues. In the first year of its operations, namely the twelve months ending June 30 1895, the gross earnings of the Southern Railway system were only $17,114,791. For the late year they were no less than $53,641,438, not including the earnings of the various roads controlled but separately operated, like the Mobile & Ohio, the Alabama Great Southern, the Cin. N. O. & Tex. Pac., &c. The mileage in the interval has increased over 3,000 miles, but it is noteworthy that in the latest year the gross earnings per mile were $7,274, as against only $4,134 per mile in 1895. In the earlier year the net income above fixed charges was only $895,745; for the year just passed, we have seen, the amount was $5,229,066.

It should not escape attention, either, that with each succeeding year better operating results are being attained. The Southern Railway System is not so situated as to admit of a very high average train-load, and the absorption of much road possessing the same disadvantage has tended to emphasize this drawback. Yet slowly but surely the train-load is being increased, and for the latest year the average haul by the freight trains was 236 tons, this comparing with only 176 tons in 1897-98. It has resulted from that fact that the trains in 1906 earned $1.90 per mile run, as against only $1.39 in 1897-98. Another fact deserves to be emphasized. The traffic of the great expanse of road covered by the mileage of the system is becoming much diversified, and the agricultural tonnage forms relatively a small part of the whole. In the latest year the tonnage in products of the mines amounted to 9,152,079 tons; the tonnage in products of the forests to 4,215,272 tons; the tonnage in manufactures and miscellaneous articles to 6,972,858 tons; the traffic in products of agriculture to only 2,823,786 tons and that in products of animals to but 354,076 tons. In brief, the mineral tonnage formed 38.91% of the whole, the lumber tonnage 17.92%, the tonnage in manufactures and merchandise 29.65%, but the agricultural tonnage only 12.01% and the animal tonnage but 1.51%.

The new capital requirements of the system are naturally very large, for the company could not handle the steadily expanding volume of business without adding correspondingly to its facilities and plant and equipment. It was this need for extensive new capital outlays from year to year that led the company to create its "development and general mortgage" for $200,000,000. The facts leading up to this action were fully explained at the time that authority was asked of the shareholders to create the new mortgage, but the capital expenditures for new work in the year just passed, as outlined in the report, throw additional light on the subject. The new construction outlays

during the twelve months aggregated $5,118,336 and the net increase in the cost of equipment was $2,870,196, making together roughly $9,000,000. But this furnishes only an imperfect idea of the company's new capital requirements. The report tells us that the total cost of new equipment contracted for during the year was $13,821,650, of which $1,685,310 was paid in cash, and equipment obligations issued for the balance, amounting to $12,136,340. The net increase in equipment obligations outstanding, however, was only $9,046,871, as $3,089,468 of such obligations were paid off during the year. The funded debt of the company during the twelve months was increased (we mean independent of the equipment obligations) $20,569,300, this including $16,713,000 of Series A of the new development and general mortgage bonds. Of the mortgage bonds so issued, $10,365,000 still remained in the company's treasury on June 30 1906, and it held altogether $15,143,000 of its own bonds at that date, as against only $5,828,000 of its own bonds held June 30 1905. It follows that, while there was an increase in the funded debt issued of $20,369,300, in the amount actually outstanding the increase was but little more than $11,000,000.

President Spencer refers to the industrial development going on in the territory tributary to the lines of the system. He says the rapid growth of the South industrially continues to attract the attention of both capital and labor. He notes that foreign capitalists have been and are examining Southern conditions more thoroughly than heretofore, and that this has had a tendency during the past year to increase immigration and industrial development. He says the records of the company's industrial department indicate that there were completed and placed in operation during the year along or adjacent to the company's lines 34 textile mills, 257 lumber mills, 95 stone quarries and coal mines, 48 woodworking plants, 27 furnace factories, 34 iron industries, 12 fertilizer works, 58 brick works, 2 tanneries and 499 miscellaneous smaller industrial plants. There were also recorded 454 additions and enlargements to existing plants, besides which 162 new and additional industries were in course of construction at the close of the year. Obviously this insures continued growth in the traffic and earnings of the system, but on the other hand it enforces the necessity of provision for new capital outlays to pay for the additional facilities called for. The facts already mentioned make it evident that the management may be trusted to keep the system abreast of all its needs in this respect.

THE MISSOURI PACIFIC REPORT.

Operating efficiency is as much a feature of the Missouri Pacific report as it is of any of the other large railroad systems whose annual statements have recently come to hand. In fact, comparing the latest year with the year immediately preceding, the effect of such efficiency and achievement stands more clearly revealed in the Missouri Pacific than in the case of most of the other roads. For instance, while the number of tons of revenue freight one mile increased no less than 606 million ton miles, the addition to the cost of conducting transportation was only $164,219. Total expenses during the twelve months increased as much as $2,250,513, but all the rest of the increase was in the maintenance expenditures and in general expenses. The small addition to the transportation expenses is the more noteworthy as cost of fuel was 4 cents more per ton than in the previous year, the strike of the bituminous coal miners having made a second handling of coal necessary and compelling purchase of some of it in the open market. The report tells us that the greater quantity used and the higher price which had to be paid together increased the cost of this item $308,189. In other words, except for the augmentation in the item of fuel, the transportation expenditures would have shown a reduction as compared with 1904-05, in face of the expansion of 606 million ton miles in the tonnage movement. There could be no more signal illustration of the growing economy with which the property is being administered.

At the same time the gains in traffic and in earnings have been of gratifying dimensions. In the year under review the addition to gross earnings was $3,499,538 and the addition to net earnings (above taxes) $1,179,445. We need hardly say that in amount these gains are not of such exceptional magnitude as those of some other roads whose reports we have recently reviewed in these columns. But it should not be forgotten that the Missouri Pacific labored under some disadvantages not common to all the railroads of the country in this period of twelve months. The set of adverse circumstances was really more extensive than most persons are generally aware of. President Geo. J. Gould, in his brief remarks, furnishes a short list of the unfavorable influences. In the first place, the prevalence of yellow fever in Louisiana seriously affected travel on the Iron Mountain road, the quarantine regulations on the southern part of the line having been established in July 1905 and having lasted until the following November. These regulations placed an embargo upon traffic of that section of the country during that time.

Then, too, the cotton crop, which is an important item of the company's Southern traffic, was, as will be remembered, very short last season in the territory traversed by the lines of the system. This involved not only a decrease in the volume of the cotton tonnage but also a decrease in the various by-products, such as cotton seed, seed oil, cake, &c., which generally yield their full quota to the railway revenue. Furthermore, last spring the bituminous coal miners entered upon a strike, as will be recalled, which lasted some two months and which had the effect of materially advancing the cost of fuel. This strike, the report tells us, necessitated the storage of coal long in advance of its need, resulting in an extra handling of it and its transportation longer distances than ordinarily required—all of which involved additional labor, inconvenience and expense. Mr. Gould also says that while there was no recurrence of the disastrous high water floods of 1903 and 1904, still in the later months of 1905 and in Jan. 1906 there were many serious washouts of track and impairment of bridges in Missouri, Kansas and Arkansas, which materially added to the expense of operation and greatly retarded the movement of traffic.

That revenues should have increased in the amount mentioned further above, despite these drawbacks, is evidence of the way the traffic of the system is being developed and enlarged in good years and bad years alike. After providing for all fixed charges, the

amount applicable to dividends on the operations of the twelve months was $6,329,015. The 5% dividends being paid took only $3,890,870 of this amount, leaving therefore a surplus on the year's operations in the sum of $2,438,144. This last is equal to 3% on the $77,817,875 of Missouri Pacific stock outstanding. In other words, while 5% was paid on the stock, 8% was earned—in a year of many unfavorable conditions.

During the current or new fiscal year, the outlook would appear to be very promising. The grain crops are of unusual dimensions, the cotton crop, while not likely to meet early expectations, seems certain to exceed the short yield of last season, and at the same time population is steadily growing in the whole of the territory tributary to the road, and industrial growth is reaching large dimensions. As illustrating the importance of this last feature, it is only necessary to say that, according to the report, there were established during the fiscal year ending June 30 1906 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, it is stated, 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 goes to show, as the report says, 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.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Our compilations of the gross and net earnings of United States railroads for the month of August show a continuance of the large gains noted in the months preceding. The improvement does not reach the very exceptional proportions which the early returns seemed to foreshadow, and yet is of considerable magnitude. In the gross there is an increase of $14,691,092, or 11.95%; in the net an increase of $5,355,143, or 12.53%. Of course trade conditions remained highly satisfactory, but on the other hand the cotton movement in the South was smaller than in the same month of last year, and there was likewise a shrinkage in the Western grain movement. Many Southern and Southwestern roads, however, had a decided advantage in the absence of yellow fever at New Orleans and other Gulf points, which in 1905 proved such a seriously disturbing influence, owing to the embargo placed upon traffic by the quarantine regulations against fever.

	August. (91 *roads.*)			*January 1 to August 31.* (89 *roads.*)		
	1906.	1905.	*Inc. or Dec.*	1906.	1905.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross	137,589,560	122,898,468	+14,691,092	999,415,344	882,613,457	+116,801,887
Exp	89,514,649	80,178,700	+9,335,949	685,978,985	621,561,305	+64,417,680
Net	48,074,911	42,719,768	+5,355,143	313,436,359	261,052,152	+52,384,207

In considering the importance to be attached to the present year's improvement in earnings, it should be remembered that comparison is with a month in 1905 which had itself shown strikingly heavy gains over the year preceding, notwithstanding the losses sustained at the time by some roads on account of the yellow fever. Our statement for August 1905 recorded $10,987,091 increase in gross, or 9.63%, and $2,721,032 increase in net, or 6.72%—to which, therefore, the present year's increases are additional. As a matter of fact, there is a long series of gains extending through the month of August back to 1896, as will be seen from the following table.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Aug.	$	$	$	$	$	$
1896	52,240,197	55,319,991	−3,079,794	17,418,959	19,023,398	−1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1 521 964	27,942,601	28,189,822	−247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	−1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
Jan. 1 to Aug. 31.						
1896	395,203,060	383,273,176	+9,929,884	116,931,633	114,390,911	+2,540,722
1897	423,330,079	409,582,045	+13 748,034	132,236,014	120,328,688	+11,907,326
1898	537,835,201	491,579,312	+46,255,889	170,052,977	154,608,627	+15,444,350
1899	516,901,578	472,605,134	+44,296,444	164,647,998	147,328,809	+17,319,189
1900	638,873,653	566,623,119	+72,250,534	204,436,624	180,439,830	+23,996,794
1901	669,521,144	605,129,615	+64,391,529	229,445,062	197,778,641	+31,666,421
1902	663,069,452	622,441,799	+40,627,653	214,936,275	206,847,797	+8,088,478
1903	774,778,127	673,253,289	+101524838	243,900,572	213,609,764	+30,290,808
1904	804,883,344	818,686,917	−13,803,573	239,210,616	259,144,087	−19,933,471
1905	860,301,394	798,787,761	+61,513,633	254,877,958	238,764,943	+16,113,015
1906	999,415,344	882,613,457	+116801 887	313,436,359	261,052,152	+52,384,207

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

We need hardly say that in the case of the separate roads the list of increases is a long and extensive one, while the losses are relatively few and unimportant. In the gross, there is only one road with a decrease exceeding $30,000, namely the Buffalo Rochester & Pittsburgh, which has fallen behind $62,945 and which apparently has not yet recovered from the effects of the coal miners' strike. In the net the losses are somewhat more numerous, due to the fact that some of the roads have allowed their expenses to run up in excess of the gains in gross, thereby causing a loss in the net. The following shows all the changes for the separate roads for amounts exceeding $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		*Increases.*
Pennsylvania (2 roads)	*y* $1,880,800	Long Island	$120,340
Canadian Pacific	1,373,718	Denver & Rio Grande	115,344
Southern Pacific	1,119,113	St Louis Southwestern	114,928
Atch Topeka & Santa Fe	1,094,552	Chicago & Great Western	114,025
Baltimore & Ohio	782,953	Erie	107,918
Louisville & Nashville	607,330	Nashv Chatt & St Louis	96,759
Rock Island System	567,684	Chicago & Alton	76,571
Union Pacific	525,039	Wheeling & Lake Erie	72,655
Illinois Central	470,416	Seaboard Air Line	72,457
MoPac & Ir Mt Sys(2 rds)	466,691	N Y Ontario & Western	62,551
Lehigh Valley	463,790	Toledo & Ohio Central	62,353
St Louis & San Francisco	414,173	Western Maryland	57,635
Southern Railway	385,230	Gulf & Ship Island	55,854
Grand Trunk (3 roads)	384,454	Hocking Valley	54,889
Wabash	253,837	Alabama Great Southern	49,249
Chesapeake & Ohio	233,811	West Jersey & Sea Shore	46,100
Yazoo & Mississippi Valley	218,338	Cin New Orl & Texas Pac	44,389
Missouri Kansas & Texas	218,229	Wisconsin Central	36,165
Atlantic Coast Line	216,491	Colorado Midland	36,109
Central of New Jersey	194,680	Bangor & Aroostook	31,036
Phila Balto & Wash	194,300	Louisiana & Arkansas	30,170
Mobile & Ohio	152,840		
Colorado & Southern	151,064	Total (53 roads)	$14,504,969
Kansas City Southern	143,331		
Minn St Paul & S S M	139,505		*Decreases.*
Northern Central	138,600	Buffalo Roch & Pittsburgh	$62,945
Norfolk & Western	134,811		
Central of Georgia	121,692	Total (1 road)	$62,945

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $1,197,600 and on Western lines $683,200.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.		*Increases.*
Atch Topeka & Santa Fe	$773,594	N Y Ontario & Western	$55,972
Southern Pacific	701,171	Toledo & Ohio Central	54,020
Canadian Pacific	670,933	Colorado & Southern	44,227
Pennsylvania (2 roads)	*y* 540,400	Chicago Great Western	44,146
Union Pacific	327,496	Chesapeake & Ohio	42,943
Rock Island System	304,222	Long Island	38,031
Lehigh Valley	298,276	Denver & Rio Grande	37,372
Missouri Kansas & Texas	246,049	Iowa Central	33,629
Baltimore & Ohio	243,540	Illinois Central	33,175
MoPac & Ir Mt Sys(2 rds)	233,257		
St Louis & San Francisco	175,629	Total (35 roads)	$6 028,434
Kansas City Southern	146,338		
Louisville & Nashville	134,098		*Decreases.*
St Louis Southwestern	117,332	Southern Railway	$171,409
Yazoo & Mississippi Valley	113,789	Seaboard Air Line	164,162
Chicago & Alton	111,586	Erie	111,000
Wabash	99,216	Atlantic Coast Line	99,292
Wheeling & Lake Erie	91,429	Philadelphia & Reading	*x* 95,548
Mobile & Ohio	89,200	Buffalo Roch & Pittsburgh	84,307
Grand Trunk (3 roads)	88,083	Cin New Orl & Texas Pac	50,174
Phila Balto & Wash	70,800		
Central of New Jersey	68,481	Total (7 roads)	$775,892

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $21,894.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $397,600 and on the Western lines $142,800.

When arranged in groups, no group records a loss in gross and only one group, namely the Southern, a loss in net, as will appear from the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1906.	1905.	1906.	1905.	Inc.(+)orDec.(—).	
August.	$	$	$	$	$	%
Trunk L. (8)	37,682,870	34,272,908	12,628,649	11,768,410	+860,239	7.31
Anth Coal (5)	10,337,481	9,605,858	4,564,370	4,245,847	+318,523	7.50
E'st&Mid(13)	5,859,085	5,303,541	2,111,300	2,037,995	+73,305	3.59
MidWest (12)	8,568,791	7,791,033	2,795,893	2,508,355	+287,538	11.46
NW&NP (11)	16,030,994	13,752,421	6,891,018	5,764,513	+1,126,505	19.54
SW &SP (17)	37,175,643	32,732,315	13,764,943	10,970,945	+2,793,998	25.47
Southern (25)	21,934,696	19,440,392	5,318,738	5,423,703	—104,965	1.93
Total (91)	137,589,560	122,898,468	48,074,911	42,719,768	+5,355,143	12.53
Mexican (3)	2,443,448	2,102,530	801,097	706,864	+94,233	13.33
Jan 1 to Aug. 31.						
Trunk L (8)	276,987,400	246,272,403	82,359,148	67,628,102	+14,731,046	21.78
Anth Coal (5)	70,766,502	69,417,664	26,233,153	28,686,658	—2,453,505	8.54
E'st&Mid(12)	38,405,041	35,644,893	11,011,100	9,816,726	+1,194,374	12.16
MidWest (12)	62,210,296	56,066,947	18,078,769	14,447,669	+3,631,100	25.13
NW&NP (11)	111,425,692	92,943,565	43,691,050	34,582,758	+9,108,292	26.34
SW &SP (17)	265,404,790	232,825,061	84,384,250	63,273,707	+21,110,543	33.36
Southern (24)	174,215,623	149,442,924	47,678,889	42,616,532	+5,062,357	11.88
Total (89)	999,415,344	882,613,457	313,436,359	261,052,152	+52,384,207	20.06
Mexican (3)	19,732,773	16,689,015	7,221,662	5,313,748	+1,907,914	35.91

Besides the roads which furnish returns of gross and net, there is quite a considerable number—comprising some quite important companies, too—which give out figures of gross only. Starting with the total of gross in the foregoing, we add on these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

August.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Reported above (91 roads)	137,589,560	122,898,468	14,691,092	------
Ala New Orl & Tex Pac—				
New Orl & Nor Eastern	255,343	191,346	63,997	------
Alabama & Vicksburg	119,362	84,529	34,833	------
Vicksb Shreve & Pacific	125,945	71,150	54,795	------
Chicago Indiana & South'n	170,679	167,535	3,144	------
Chicago & North Western	5,977,485	5,361,303	616,182	------
Chicago St P Minn & Om	1,105,999	1,028,980	77,019	------
Cincinnati Northern	115,046	92,008	23,038	------
Cleve Cin Chic & St Louis	2,365,287	2,158,266	207,021	------
Peoria & Eastern	286,183	257,840	28,343	------
Detroit Toledo & Ironton	358,599	325,087	33,512	------
Great Northern System	4,768,883	3,757,307	1,011,576	------
Montana Central	230,216	215,233	14,983	------
International&Great North	589,800	519,890	69,910	------
Lake Erie & Western	509,236	498,352	10,884	------
Lake Shore & Mich South'n	3,823,405	3,480,797	342,608	------
Macon & Birmingham	12,186	12,314	------	128
Michigan Central	2,175,481	2,089,842	85,639	------
N Y Central & Hudson Riv	8,623,508	8,146,195	477,313	------
N Y Chicago & St Louis	809,568	755,875	53,693	------
Northern Pacific	5,986,183	4,996,123	990,060	------
Pittsburgh & Lake Erie	1,257,504	1,140,038	117,466	------
Rio Grande Jct	63,900	60,613	3,287	------
Rutland	287,518	256,172	31,346	------
Sierra Railway	41,861	32,275	9,586	------
Texas & Pacific	1,119,350	811,721	307,629	------
Toledo St Louis & Western	361,795	370,529	------	8,734
Toronto Hamilton & Buff	62,063	55,234	6,829	------
Total (118 roads)	179,191,945	159,835,022	19,365,785	8,862
Net increase (12.11%)			19,356,923	

In this way, it will be seen, the amount of the increase in gross is brought up to $19,356,923. The ratio of gain on that basis is 12.11%. Last year the improvement in the gross on the same basis was $13,105,089, or 9.23%.

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

—The public sales of bank stocks this week aggregate 37 shares and were all made at auction. No sales of trust company stocks have occurred.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
12 Amer. Exchange Nat. Bank	255¼	255¼	255¼	June 1906— 250
10 Corn Exchange Bank	*b*322	*b*322	*b*322	May 1906— 355¼
15 Park Bank, National	465	465	465	Sept. 1906— 486

b New stock.

—The American Bankers' Association held its thirty-second annual convention in St. Louis the past week. The attendance of delegates was the largest recorded in the history of the Association. The work of this year's convention will be distinguished for the plans proposed to change our present currency system—currency reform being the paramount subject of the bankers' deliberations. A great divergence of opinion appeared when the carefully prepared suggestions of the New York Chamber of Commerce, the Federal Legislative Committee and the views of the conference held by representatives of State associations were considered by the delegates. After discussion yesterday the question was finally referred to a committee of fifteen to be appointed by the Executive Council. Five of the new committee members, according to the New York News Bureau, are to be chosen from the Association's Legislative Committee and ten others from the national and State banks of the country. This committee, as appointed, will confer with the New York Chamber of Commerce Committee, and after giving full consideration to all the plans suggested it will then join forces with the Congressional Committee in the endeavor to have a currency law enacted that will meet all requirements. A large aggregation of New York bankers was present at the convention, the Pennsylvania Railroad running two special trains and the New York Central Railroad its famous "Bankers' Special" for their accommodation.

The new officers of the Association elected for 1906-07 are: G. S. Whitson, President; J. D. Powers, Vice-President, and George Reynolds, Chairman of the Executive Council. Festus J. Wade was chosen President of the Trust Company Section and Philip S. Babcock Vice-President.

Following our usual custom, we will report the entire proceedings of the St. Louis Convention in our "Bankers & Trust Supplement," which our readers will receive with next week's issue of the "Chronicle."

—Following the disclosure of an impairment in the funds of the Ontario Bank of Toronto, an offer for the absorption of the institution made by the Bank of Montreal was accepted on the 13th inst. It is stated that the difficulties of the bank were brought about through unauthorized investments, resulting in losses, made by its General Manager, Charles McGill. The Bank of Montreal's offer, made to protect the embarrassed bank's depositors and to avert any financial disturbance, is said to provide for the payment of the depositors in full. The Aug. 31 statement of the Ontario Bank showed capital of $1,500,000, a rest fund of $700,000 and deposits of $12,780,265. Mr. McGill was placed under arrest on Thursday on the alleged charge of making false returns, but was later released under bail of $50,000.

—On last Wednesday the trustees of the New York Trust Company, 26 Broad Street, elected Frederick J. Horne Secretary of the institution in place of Henry E. Ahern, resigned. Herbert W. Morse, formerly Second Assistant Secretary, was selected to succeed Mr. Horne as First Assistant Secretary, and Arthur S. Gibbs was made Second Assistant Secretary. During the past six months the New York Trust Company has paid its stockholders $300,000 in dividends and also added $450,000 to net surplus and undivided profits, which totaled $10,779,621 on the second day of this month. A year ago surplus and profits amounted to $9,892,086. The institution has $40,116,315 71 deposits and aggregate resources of $54,176,125 31. Otto T. Bannard heads the administrative staff, and has associated with him Willard V. King and Alexander S. Webb Jr., Vice-Presidents; Mortimer N. Buckner, Treasurer, and the newly elected officers already named.

—The New York Produce Exchange Bank of this city has increased it's surplus fund to $500,000 by the transfer of $100,000 from profit account.

—At a meeting of the directors of the Nassau Trust Co. of Brooklyn this week, it was decided to make dividend disbursements quarterly hereafter instead of semi-annual. A payment of 2% will be made Nov. 1, which it will be seen is at the old rate of 8% per annum. The stock, however, has already received 8% in 1906 and the 2% quarterly now to be distributed will make an aggregate of 10% for the calendar year.

—Two branches of the Union Bank of Brooklyn Borough have been removed within the past week to larger and more commodious quarters. The Seventeenth Ward Branch of the bank has opened its new offices at Manhattan and Greenpoint avenues, and the location of the Pioneer Branch has been changed from the Pioneer Building, on Flatbush Avenue, to Fulton Street near Elm Place. With its removal, the name of the Pioneer Branch has been changed to the Fulton Branch. The banking hours of this branch have been extended, the new office remaining open from 9 a. m. until 8 p. m. It is stated that if the business warrants it, the branch may remain open still later.

—The project to establish the Grand Street Bank of Brooklyn Borough, which was to have been organized with $100,000 capital, has been dropped for the present. This decision was arrived at at a meeting of the organizers held on the 10th

inst. Although at this meeting it was decided to return the subscribers their money, it is reported that the proposition has not been entirely abandoned, but will again be taken up.

—The Williamsburgh Trust Company of Brooklyn Borough has removed its main office from Broadway and Kent Avenue to its new building on the Bridge Plaza, Brooklyn, E. D.

—The organization of the new First National Bank of Guttenberg, N. J. (P. O. Weehawken) has been completed, with the election of the following officers: James F. Minturn, President; O. M. Nilson, Vice-President; Edward Hunke, Cashier, and Frank J. Adelburg, Assistant Cashier. The application to organize the institution, capital $50,000, was approved in July.

—George C. Van Tuyl Jr., previously Secretary and Treasurer of the Albany Trust Company of Albany, N. Y., was elected Third Vice-President and Treasurer on the 5th inst. Assistant Secretary Charles H. Bissikummer was advanced to the office of Secretary.

—The newly organized Peekskill National Bank of Peekskill, N. Y., will be under the management of B. Beinecke, President; N. H. Stabb, Vice-President; Jno. Towart Jr., Cashier. The bank has been formed with a capital of $100,000.

—An application to organize the Corning National Bank of Corning, N. Y., has been approved by the Comptroller of the Currency. The capital is to be $100,000.

—Thomas K. Cummins has resigned as Secretary and Treasurer of the Bay State Trust Company of Boston, Mass., to become Treasurer of the Edison Electric Illuminating Company of Boston. Alfred Rodman has been chosen Treasurer of the trust company to succeed Mr. Cummins and Curtis Chapman has been appointed Secretary. William Atherton is Assistant Treasurer and Secretary and R. E. Clark Superintendent of the Safe Deposit Vaults.

—Richard B. Borden, Vice-President of the Fall River (Mass.) National Bank, died on the 12th inst. in his seventy-third year. Mr. Borden was best known in cotton manufacturing circles. He was Treasurer of both the Richard B. Borden Mills and the Troy Cotton & Woolen Manufacturing Co., and was identified as a director with the Mechanics', Merchants' Mills and Fall River Bleachery. He was a brother of M. C. D. Borden of Fall River.

—John M. Parker, formerly Vice-President, has become President of the Ashuelot National Bank of Keene, N. H.

—The reorganization of the Real Estate Trust Company of Philadelphia, to which Receiver Earle has been directing his efforts almost since the doors of the institution were closed in August, seems very near completion. In order that the proposed plan of rehabilitation (mentioned Sept. 15) may be carried out, the stockholders have been asked to meet on Dec. 15 to act on the proposition to increase the capital of the company from $1,500,000 to not more than $6,000,000. The new capital will be issued as preferred stock and will be utilized as payment for two-thirds of the claims of the company's depositors, the other one-third being paid in cash—the directors having pledged themselves to the amount of $2,500,000 to enable such payment.

—In addition to its regular semi-annual dividend of 5%, payable Nov. 1 to stockholders of record Oct. 20, the Girard National Bank of Philadelphia has declared an extra dividend of 1%. The bank has also transferred $500,000 from undivided profits to surplus, increasing the latter to $3,000,000.

—The Republic Trust Company, one of the newer Philadelphia institutions, is to begin business on Jan. 1 instead of on the earlier date (Nov. 1) set. Its officers will be: President, George C. Allen; Vice-President, John E. McCully, and Secretary and Treasurer, William C. Pollock. The company's headquarters, as stated Aug. 25, will be at 1429 Chestnut Street.

—Charles E. Rieman has been chosen as President pro tem, of the Western National Bank of Baltimore, to discharge the duties of the office during the absence of President Joshua G. Harvey. It is rumored that the present executive, owing to advanced age and ill health, may probably retire at the annual meeting in January, when it is expected that Mr. Rieman will succeed to the presidency.

—The Aetna Banking & Trust Company of Washington, D. C., was closed this week by order of the Acting Comptroller of the Currency. Robert Lyons has been appointed receiver. The concern is a branch of the Aetna Banking & Trust Company of Butte, Mont.

—The proposition to reduce the capital of the Diamond Savings Bank of Pittsburgh from $250,000 to $125,000 will be submitted to a vote of the stockholders on Dec. 19.

—Benjamin E. Mann has replaced F. H. Breneman as President of the Lancaster County National Bank of Lancaster, Pa.

—It is reported that the Franklin Bank of Cincinnati will be taken over by the Citizens' National Bank of that city after the removal of the latter to its new building at Fourth and Main streets. The Franklin was organized more than seventy years ago and has a capital of $240,000. An addition of $1,000,000 to the capital of the Citizens' National, increasing it to $2,000,000, was authorized by the stockholders in May.

—It is reported that the First Trust & Savings Bank of Chicago will probably increase its capital to $2,000,000 in the near future through the addition of $1,000,000 from surplus.

—Under the title of the Commercial National Bank of St. Louis, a new institution is about to be established in that city with a capital of $1,000,000. The projectors are Edward S. Lewis, Jno. C. Roberts, Robert D. Lewis. Charles P. Stanley, Louis Renaud and Ewing Hill. E. S. Lewis is slated for the presidency, and R. D. Lewis and J. C. Roberts will be vice-Presidents.

—At the annual convention of the Kentucky Bankers' Association, held at Louisville on the 10th and 11th inst., a report was read by H. C. Rodes recommending the addition of a legal department to the association, in order that its members might be fully cognizant as to the enactment of laws from time to time affecting financial institutions. To meet the expenses incurred in the carrying of such a department, it is suggested that assessments varying with the capitalization of the institutions be made upon the banks represented in the association. Following the offering of a resolution by Logan C. Murray, favoring the adoption of the suggestion, the matter was approved by the association, with the provision that it be submitted to the individual vote of the bankers of the State.

—The sale of controlling interest in the National Bank of California at Los Angeles by President John M. C. Marble and Vice-President John E. Marble to J. E. Fishburn, W. D. Woolwine, R. I. Rogers and others is announced. The amount of stock which the Messrs. Marble dispose of is said to be 2,865 shares, and the price at which the sale was effected is reported to be in the neighborhood of $500,000. With the transfer of the stock John M. C. Marble has been succeeded as President by J. E. Fishburn, formerly Cashier; and W. D. Woolwine becomes Vice-President and Cashier. It is stated, however, that the duties of the Cashier will be assumed in the near future by R. I. Rogers, at present Cashier of the First National Bank of Pasadena. The National Bank of California recently increased its capital from $200,000 to $500,000.

—At the annual meeting of the Molson's Bank, held at Montreal on the 15th inst, the stockholders authorized the issuance of $500,000 new stock to be offered to the present shareholders pro rata. The authorized capital of the bank is $5,000,000, and the present paid-in amount $3,000,000. There is also a reserve fund of $3,000,000. For the year ending September 29 1906 the institution reported net profits of $434,668. The deposits are $25,729,477, and the total assets $31,912,106. Dividends at the rate of 10% per annum are paid by the bank. Wm. Molson Macpherson is its President.

Monetary and Commercial English News

(From our own Correspondent,)

London, Saturday, October 6 1906.

In the early part of the week the stock markets were very depressed and an extremely pessimistic feeling prevailed, owing to the monetary uncertainties, the labor disputes over a large part of the country, the Mohammedan unrest in Asia and Africa, the internal condition of Russia and the relations between Turkey and Bulgaria. The weakest mar-

ket was that for British railway securities. The railway employees are demanding higher wages and other concessions which the railway companies declare to be quite inadmissible. It is feared, therefore, that the labor disputes may become more acute. Consequently, there was a "bear" raid which carried prices considerably lower. Since Wednesday, however, there has been a better feeling. The best observers are of opinion that the "bears" have carried matters too far, that the labor disputes are not so intense as is reported, and that quite possibly a compromise may be arrived at. There are labor disputes also in other directions. A great strike in the South Wales coal trade is threatened, and an actual strike has taken place in the shipbuilding yards on the Clyde. Apparently, therefore, we must be prepared for a period of labor disputes which will prevent activity in the markets for British securities of all kinds.

There has also been a further decline in Consols and other British Government securities, owing to the monetary uncertainties. It is now feared that the Egyptian demand for gold will be much heavier than hitherto has been expected. It was thought that the demand would be smaller than last year and that it would be almost entirely supplied by France. Now the opinion is that the demand will be quite as large as last year and that a great part of it will have to be provided by this country. Already, preparations are being made for despatching a considerable amount of the metal to Egypt. On the other hand, the recovery in the New York exchange upon London and the easier rates in New York have created a hope that the American demand is nearly, if not quite, satisfied. Provided the American drain comes to an end, the general feeling here is that the Bank of England will be able to deal with all the other demands. But an American demand always creates special apprehension, as, owing to the vastness of the country in every respect, nobody can measure what its amount will be.

In Paris there has been little doing this week, as the liquidation at the beginning of the month has been going on. It has surprised most observers to find that there has been a distinct rise in the rates charged for carrying over upon the Stock Exchange. Apparently, speculation during the past month has been much more active than had generally been understood. To a considerable extent the speculation has been in Russian securities. In France a more hopeful feeling regarding Russia is now taken. It is believed that neither the reform parties nor the Socialists are prepared for active measures, that the Government can count upon the army, that it will maintain order, and that it is determined to introduce very large reforms. The result is that a more favorable estimate is taken of all Russian securities and there has unquestionably been a recovery in Russian quotations in Paris On the other hand, there is a good deal of uneasiness in France, owing partly to the dispute with the Church, partly to the dislike of the income tax, partly to fear of the Socialists, who are growing stronger every month, and partly to apprehensions respecting Germany. Trouble is again brewing in Morocco and fear is entertained that the trouble is stirred up purposely by Germany. Moreover, the Mohammedan unrest, both in Africa and in Asia, is largely imputed to Germany, and the result is a very uneasy feeling in France.

In Germany, money still continues in exceedingly active demand. During the last week in September, the note circulation of the Imperial Bank of Germany increased by as much as £16,156,600. In consequence, the note circulation exceeded the legal maximum by over 25¼ millions sterling. Upon this latter sum, the Bank has to pay a duty of 5%. In addition to this, there was taken in actual cash from the Bank nearly 8½ millions sterling, so that the total accommodation given by the Bank to its customers of all kinds in a single week exceeded 25½ millions sterling. The return was made up for the week ended Saturday night. But a very large part of the payments has to be made on the last of October. Consequently, it is expected that the next return issued by the Bank will show that the accommodation given by the Bank was even larger still. It seems certain that before long the rate will have to be raised to 6%, for money will continue stringent for the remainder of the year and the gold reserve of the Bank is very small.

The Directors of the Bank of England have departed from the experiment they made about a month ago. Instead of putting up their rate then, they announced that, while they would discount bills for their own customers at 4%, they would charge to all others 4½%, and that they would charge also to all others 5% for loans. This was felt to be extremely hard by the discount brokers, inasmuch as they were charged so much more than the customers of the Bank. The experiment was worth making for many reasons, and for a week or two was very serviceable. But it could not be maintained long, as a discrimination of the kind was clearly unjust. Therefore the practice has been abandoned.

The India Council offered for tender on Wednesday 100 lacs of drafts and the applications exceeded 344 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 29% 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. Oct. 3.	1905. Oct. 4.	1904. Oct. 5.	1903. Oct. 7.	1902. Oct. 8.
	£	£	£	£	£
Circulation	29,672,960	29,773,075	28,676,145	29,271,770	29,863,320
Public deposits	9,730,482	12,015,042	8,281,883	7,402,447	7,500,342
Other deposits	43,191,786	42,258,148	44,404,325	45,384,775	42,695,526
Governm't securities	15,956,166	18,663,329	18,044,883	20,085,056	18 822,651
Other securities	34,974,642	32,373,591	23,977,503	27,263,138	28,940,207
Reserve, notes&coin	20,401,793	20,977,869	27,682,777	22,288,424	23,029,877
Coin&bull.,both dep	31,624,753	32,300,944	37,903,922	33,110,194	34,718.197
Prop. reserve to liabilities p. c.	38½	38⅝	53¼	42⅞	43¾
Bank rate p. c.	4	4	3	4	4a
Consols, 2½ p. c.	88⅝	88 13-16	88 11-16	88 15-16	93 1-16
Silver	31⅞d.	28⅜d.	26¾d.	27 9-16d.	23d.
Clear.-house returns	294,814,000	320,138,000	262,214,000	211,726,000	190,779,000

a October 2.

The rates for money have been as follows:

	Oct. 5.	Sept. 28.	Sept. 21.	Sept. 14.
Bank of England rate	4	4	4	4
Open Market rate—				
Bank bills—3 months	4⅛	4⅛@4¼	4⅜@4½	3 15-16@4
—4 months	4⅛	4⅛@4¼	4¼@4½	3 15-16@4
—6 months	4⅛	4⅛@4¼	4¼@4½	4
Trade bills—3 months	4½	4½	4½@4¾	4¼
—4 months	4½@4¾	4½	4¾	4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	2½
7 to 14 days	3¼	3¼	3¼	2¾

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

Rates of Interest at—	Oct. 6. Bank Rate.	Oct. 6. Open Market.	Sept. 29. Bank Rate.	Sept. 29. Open Market.	Sept. 22. Bank Rate.	Sept. 22. Open Market.	Sept. 15. Bank Rate.	Sept. 15. Open Market.
Paris	3	2⅞	3	2 15-16	3	2⅝	3	2½@2¾
Berlin	5	4⅜	5	4⅝	5	4⅜	4½	4⅜
Hamburg	5	4⅜	5	4½	5	4⅜	4½	4⅜
Frankfort	5	4⅜	5	4 9-16	5	4 7-16	4½	4⅜
Amsterdam	4½	4⅜	4½	4¼	4½	4¼	4½	4¼
Brussels	3½	3⅜	3½	3⅜	3½	3⅜	3½	3⅜
Vienna	4½	4¼	4	4¼	4	4	4	4
St. Petersburg	7½	nom.	7½	nom.	6½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4¾	5	4¾	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of Oct. 4:

GOLD.—New York has again taken most of the arrivals, which include about £825,000 from South Africa, and has also taken £312,000 from the Bank. The Bank has received £12,000, while £1,172,000 has been withdrawn, of which £312,000 as stated above, for America, and £640,000 for Egypt. Next week we expect £335,000 from South Africa. Arrivals—Cape, £836,000; West Indies, £25,000; River Plate, £10,000; Australia, £16,000; Bombay, £4,000; total, £891,000. Shipments—Bombay, £101,000; Madras, £2,500; total, £103,500.

SILVER.—There has been a steady advance during the past week to 31⅞d., which is to-day's quotation. There has been some rpofit-taking by speculators, but the demand has been sufficient to absorb all offerings. The market closes steady, with forward at 31 13-16d. The Indian rate is Rs. 80¾. Arrivals—New York, £80,000; West Indies, £7,000; total, £87,000. Shipments—Calcutta, £25,000; Australia, £6,800; Madras, £2,500; total, £34,300.

MEXICAN DOLLARS.—No fresh transactions are reported.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 4. s. d.	Sept. 27. s. d.	SILVER. London Standard.	Oct. 4. d.	Sept. 27 d.
Bar gold, fine, oz	77 11¼	77 11⅝	Bar silver, fine, oz	31⅞	31 7-16
U. S. gold, oz	76 6½	76 6½	" 2 mo. delivery, oz	31 13-16	31⅞
German gold coin, oz	76 6½	76 6½	Cake silver, oz	34⅜	33 15-16
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.

Five weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	10,407,700	10,500,700	9,942,300	9,293,609
Barley	3,223,200	3,174,700	3,091,500	4,945,161
Oats	1,241,800	1,477,800	1,101,000	1,301,967
Peas	249,060	312,416	234,795	390,449
Beans	181,260	167,350	310,560	314,418
Indian corn	5,661,100	5,924,100	4,649,600	6,041,908
Flour	1,496,000	1,200,500	1,044,800	2,100,988

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	10,407,700	10,500,700	9,942,300	9,293,609
Imports of flour	1,496,000	1,200,500	1,044,800	2,100,988
Sales of home-grown	3,451,414	4,446,716	1,686,621	1,894,980
Total	15,355,114	16,147,916	12,673,700	13,289,577
Average price wheat, week	25s. 9d.	26s. 9d.	29s. 10d.	27s. 10d
Average price, season	26s. 2d.	27s. 3d.	29s. 11d.	28s. 10d

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

	This week.	Last week.	1905-06.	1904-05
Wheat qrs.	1,139,000	1,299,000	1,180,000	2,535,000
Flour, equal to qrs.	306,000	246,000	200,000	135,000
Maize qrs.	790,000	920,000	968,000	1,265,000

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. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ---------- d.	32⅛	32¼	32¼	32⅜	32⅜	32 5-16
Consols, new, 2½ % ----------	86⅜	86 7-16	86⅜	86¼	86 3-16	85¾
For account ----------	86 9-16	86 9-16	86½	86⅜	86 5-16	85⅞
French Rentes (in Par) -- fr.	95.75	95.80	95.90	95.80	96.05	95.82½
Russian Imperial 4s ----------	72¾	72¾	73⅞	74	73½	72¾
b Anaconda Mining Co ------	14⅞	14¾	14⅞	14¾	14⅝	14¼
Atchison Topeka & Santa Fe	107⅛	106⅜	106¾	106⅞	106⅜	104½
Preferred ----------	105	105	104½	105¼	104½	104¾
Baltimore & Ohio ----------	128	126⅞	126¾	126¾	126⅜	124½
Preferred ----------	95	95	95	95	95	95½
Canadian Pacific ----------	185¼	184¾	186½	187⅜	186¼	183⅞
Chesapeake & Ohio ----------	63	62¾	62¾	63	62¾	62⅞
Chicago Great Western ------	19	19	18¾	19	19	19
Chicago Milw. & St. Paul ---	183½	182½	182½	182¾	181¾	179
Denver & Rio Grande com --	44	44	44	44⅛	43½	43½
Preferred ----------	89	89½	88½	88½	88½	88½
Erie, common ----------	49⅜	48⅛	48⅝	48⅝	48	46½
1st preferred ----------	79½	79¼	79¼	79½	79	79
2d preferred ----------	72½	72	71	71½	71	71
Illinois Central ----------	181½	180	180	180½	181¾	178
Louisville & Nashville ------	152½	151¾	151½	151½	151½	150
Mexican Central ----------	22½	22½	23	23	22½	22½
Missouri Kansas & Texas ---	37½	37¼	37¼	37⅜	37½	37½
Preferred ----------	73½	73½	73½	73½	73½	73½
National RR. of Mexico -----	51	50½	53	54	54	54½
N. Y. Cent. & Hudson River	145	145	144½	145	143½	140
N. Y. Ontario & Western ---	49⅜	49¼	49½	49⅛	48⅞	48¾
Norfolk & Western common -	99	98¼	98	98¾	98	98¼
Preferred ----------	93½	93½	93½	94	93½	93½
Northern Pacific ----------	222½	222	223½	----	222½	221
a Pennsylvania ----------	75	74⅝	74¾	74⅝	74	73⅛
a Reading Company -------	79	78⅜	79	79	78	77
a First preferred ----------	46¾	46½	46½	46½	46½	46¾
a Second preferred -------	50½	50½	50½	50½	50½	50½
Rock Island Company ------	30¼	29¾	29¾	----	29¼	29
Southern Pacific ----------	98⅝	97½	98¼	98	96⅞	95½
Southern Ry, common ------	37½	37½	37¼	37	36⅞	36½
Preferred ----------	99½	99½	99½	101½	99½	99½
Union Pacific, common -----	195⅜	193⅛	193¾	194⅜	192⅜	190⅞
Preferred ----------	95¼	95¼	95½	97	95½	95½
U. S. Steel Corp., common --	51½	50¼	50⅝	51⅛	50⅝	49⅜
Preferred ----------	111½	111¼	111¼	111¼	111½	110⅛
Wabash ----------	21	21	21	21	20½	20¾
Preferred ----------	47½	47	48	47½	47	46½
Debenture Bs ----------	84½	85	86½	87	86	86

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

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 nine months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1906.	Imports. 1905.	Exports. 1906.	Exports. 1905.	Customs Receipts at New York. 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	42,365,553	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
September	58,644,148	58,143,285	49,638,991	45,900,930	17,161,861	17,030,037
Total ---	570,497,339	524,655,180	463,399,488	400,412,679	153,119,668	133,673,039

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

Month.	Gold Movement at New York. Imports. 1906.	Imports. 1905.	Exports. 1906.	Exports. 1905.	Silver—New York. Imports. 1906.	Exports. 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
September -----	25,822,574	1,881,936	70,248	285,100	334,834	3,326,881
Total ---------	75,487,804	9,205,153	5,836,081	38,624,160	2,990,628	39,903,167

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.		*Stocks.*	
15 National Park Bank	465	10 Corn Ex. Bank (New Stk.)	322
12 Amer. Exchange Nat. Bk	255¼	100 Interborough R. T. Co	207
35 Journeay & Burnham	25		
1 Cin. Newp. & Cov. Lt. & Trac. Co., Preferred	96¼	*Bonds.*	
15 Cin. Newp. & Cov. Lt. & Trac. Co., Common	77	$100 Hamilton Co. (O.) Mitchell Ave. Aqueduct 3½s, 1919	95⅛
100 United Bank Note Co., Pref. $50 each;	$52¾ per sh.	$2,000 San Juan (P. R.) Lt. & Trans. Co. 1st 6s, 1941	51
53 Pitts. Bess. & L. E. RR. Com. $50 each;	$33⅛ per sh.	$360 San Juan (P. R.) Lt. & Trans Co. 4s, Fund. Deb., 1941	

—The annual convention of the American Association of Public Accountants will be held on Tuesday, Wednesday and Friday of next week in Columbus, Ohio. The attending delegates will be addressed by the Governor of Ohio, Mayor of Columbus and Comptroller Metz of New York City, who is expected to be present. An excellent business and social program has been arranged, and the largest and most representative gathering of professional accountants from all parts of the United States is anticipated. There are now fifteen separate State societies in the American Association of Public Accountants, with a membership of over six hundred fellows. John R. Loomis of New York is President; A. Lowes Dickinson of New York, Vice-President, and Guy H. Kennedy of Ohio, Treasurer.

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
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
Grand Rapids & Indiana ----------	1½	Oct. 25	Oct. 18 to Oct. 25
Great Northern (quar.) ----------	1¾	Nov. 1	Oct. 20 to Nov. 1
Missouri Kansas & Texas, preferred ---	2	Nov. 10	Oct. 21 to Nov. 9
Nashua & Lowell ----------	4½	*Nov.* 1	----------
Extra ----------	½	*Nov.* 1	----------
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'g guar. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
Tonopah & Goldfield, common (extra) --	10	Nov. 1	----------
Preferred ----------	3½	Nov. 1	----------
Preferred (extra) ----------	10	Nov. 1	----------
Street Railways.			
Cape Breton Electric Co., Ltd., pref ---	$3	Nov. 1	Oct. 17 to Nov. 1
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
Helena (Mont.) Light & Railway, common	1	*Oct.* 31	*Oct.* 24 *to* *Oct.* 31
Preferred (quar.) ----------	1¼	*Oct* 31	*Oct.* 24 *to* *Oct.* 31
Milw Elec.Ry.& Lt., pref. (No. 28) (quar)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Montreal Street Ry. (quar.) ----------	2½	Nov. 2	Oct. 24 to Nov. 7
Philadelphia Co., common (quar.) ------	1½	Nov. 1	Holders of rec. Oct. 6
Toledo Railways & Light ----------	1	Nov. 1	Oct. 21 to Nov. 1
Twin City R. T., Minneap., com. (quar.)	1¼	*Nov.* 15	*Holders of rec. Oct.* 31
West Penn.Rys., Pittsburgh, pref.(quar.)	1¼	Nov. 1	Oct. 28 to Nov. 1
Banks.			
Germania ----------	10	*Nov.* 1	*Oct.* 21 *to* *Nov.* 1
Mount Morris ----------	4	Nov. 1	Oct. 21 to -------
New York National Exchange (quar.) ---	2	*Nov.* 1	*Oct.* 21 *to* *Nov.* 1
Pacific (quar.) ----------	2	*Nov.* 1	*Oct.* 17 *to* *Oct.* 31
Trust Companies.			
Broadway ----------	3	Nov. 5	Oct. 25 to Nov. 5
Kings County, Brooklyn (quar.) ------	3	*Nov.* 1	*Oct.* 26 *to* *Oct.* 31
Lawyers' Title Insurance & Trust (quar.)	3	Nov. 1	Oct. 16 to Nov. 1
Nassau, Brooklyn (quar.) ----------	2	*Nov.* 1	----------
Miscellaneous.			
Amalgamated Copper ----------	1½	*Nov.* 26	*Oct.* 26 *to* *Nov.* 11
Extra ----------	½	*Nov.* 26	*Oct.* 26 *to* *Nov.* 11
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
Amer. Graphophone, pref. (quar.) (No. 46)	1¾	*Nov.* 15	*Holders of rec. Nov.* 1
American Light & Trac., common (quar.)	1¼	*Nov.* 1	*Oct.* 21 *to* *Oct.* 31
Preferred (quar.) ----------	1½	*Nov.* 1	*Oct.* 21 *to* *Oct.* 31
American Locomotive, com. (quar.) ----	1¼	Nov. 26	Nov. 10 to Nov. 25
Preferred (quar.) ----------	1¾	Oct. 22	Sept. 23 to Oct. 21
American Writing Paper, preferred ----	1	Apr. 1*b*	----------
Bethlehem Steel, preferred (quar.) ----	¾	*Nov.* 1	----------
British Columbia Packers Ass'n, preferred	7	*Nov.* 20	*Nov.* 10 *to* *Nov.* 20
Central District & Printing Teleg. (quar.)	2	Oct. 31	Holders of rec. Oct. 24
Chicago Edison (quar.) ----------	2	*Nov.* 1	*Oct.* 21 *to* *Oct.* 31
Chicago Pneumatic Tool (quar.) ------	1	Oct. 25	Oct. 16 to Oct. 25
Claflin (H B.) first preferred (quar.) ---	1¼	*Nov.* 1	*Oct.* 23 *to* *Nov.* 1
Second preferred (quar.) ----------	1½	*Nov.* 1	*Oct.* 23 *to* *Nov.* 1
Consolidation Coal (quar.) ----------	1½	*Oct.* 31	*Oct.* 26 *to* *Oct* 31
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
Greene Cons. 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
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
Internat. Steam Pump, pref. (quar.) ---	1½	Nov. 1	Oct. 20 to Nov. 1
Knickerbocker Ice, common ----------	2	*Nov.* 1	*Nov.* 1 *to* *Nov.* 16
Common (extra) ----------	2	*Nov.* 15	*Nov.* 1 *to* *Nov.* 16
Preferred ----------	3	*Jan.* 3	*Dec.* 22 *to* *Jan.* 2
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
Michigan State Telephone, pref. (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
Montreal Light, Heat & Power (quar.) ---	1¼	*Nov.* 15	*Holders of rec. Oct.* 31
Municipal Gas, Albany (quar.) ----------	2½	*Nov.* 1	----------
National Glass, preferred (quar.) ------	1¾	Oct. 25	Oct. 18 to Oct. 28
New Central Coal ----------	2	*Nov.* 1	*Oct.* 27 *to* *Nov.* 1
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 Steel, preferred ----------	3½	*Nov.* 1	*Holders of rec. Oct.* 19
Pocahontas Collieries, preferred (quar.) --	1½	*Nov.* 1	*Oct.* 28 *to* *Oct.* 31
Procter & Gamble, common (quar.) ------	3	*Nov.* 15	*Holders of rec. Oct.* 31*a*
Railway Steel Spring, common ----------	2	Oct. 20	Oct. 9 to Oct. 21
Southern New England Telephone (quar.) -	1½	*Oct.* 15	*Holders of rec. Sept.* 30
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
Trenton Potteries, preferred (quar.) ------	2	*Oct.* 25	*Holders of rec. Oct.* 18*a*
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. 22*a*
U. S. Cast Iron Pipe & Fdy., com. (quar.)	1	Dec. 1	Nov. 11 to Nov. 30
Preferred (quar.) ----------	1¾	Dec. 1	Nov. 11 to Nov. 30
United States Express (No. 146) --------	2	*Nov.* 15	*Nov.* 1 *to* *Nov.* 15
United States Glass ----------	$1	Oct. 20	----------
United States Rubber, first pref. (quar.)	2*c*	Oct. 31	Holders of rec. Oct. 15*a*
Second preferred (quar.) ----------	1½	Oct. 31	Holders of rec. Oct 15*a*
Vulcan Detinning, preferred (quar.) ---	1¼	Oct. 20	Oct. 11 to Oct. 21
Warwick Iron & Steel ----------	2	*Nov.* 15	*Holders of rec. Oct.* 31
Worthington, Henry R., preferred -----	3½	Nov. 1	Oct. 20 to Nov. 1

a Transfer books not closed. *b* April 1 1907. *c* 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. 13. 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	Res've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	2,806.4	18,829.0	2,852.0	1,516.0	16,234.0	26.9
Manhattan Co.	2,050.0	2,742.8	22,580.0	5,543.0	2,246.0	26,598.0	29.2
Merchants'	2,000.0	1,462.6	12,052.3	2,494.3	1,018.0	13,960.3	25.1
Mechanics'	3,000.0	3,541.1	19,639.0	3,308.0	1,911.0	19,281.0	27.0
America	1,500.0	3,905.7	22,061.1	3,401.6	2,160.9	22,982.8	24.2
Phenix	1,000.0	337.9	7,053.0	1,340.0	109.0	5,997.0	24.1
National City	25,000.0	20,681.9	154,686.3	34,896.6	9,687.3	146,531.4	30.4
Chemical	300.0	7,848.9	24,732.3	4,449.3	1,803.1	23,406.5	26.7
Merchants' Ex.	600.0	443.9	5,754.5	1,259.2	369.5	6,141.2	26.5
Gallatin	1,000.0	2,369.0	8,209.0	903.2	616.8	5,913.9	25.7
Butch. & Drove	300.0	154.2	2,473.5	558.7	63.7	2,303.1	27.0
Mech. & Traders'	700.0	388.3	6,736.0	949.0	852.0	7,494.0	24.0
Greenwich	500.0	634.6	5,220.7	1,061.7	3o0.0	6,008.4	23.6
Amer. Exch.	5,000.0	4,812.8	27,421.9	3,919.7	1,184.1	19,607.2	26.0
Commerce	25,000.0	13,581.9	138,735.1	20,474.2	9,250.4	116,166.6	25.5
Mercantile	3,000.0	4,648.7	21,153.6	3,524.0	1,150.4	18,488.4	25.2
Pacific	500.0	759.2	3,146.7	311.2	374.6	3,446.9	19.9
Chatham	450.0	1,025.2	5,662.1	596.2	760.0	5,581.5	24.2
People's	200.0	459.1	2,325.1	121.3	483.6	2,424.2	25 0
North America	2,000.0	2,101.9	15,500.8	2,960.2	1,087.1	14,949.6	27.0
Hanover	3,000.0	7,712.2	51,318.0	9,891.9	5,845.8	59,900.2	26.2
Irving	1,000.0	1,105.7	7,927.0	1,609.2	344.4	7,664.0	25.4
Citizens' Cent.	2,550.0	784.3	19,180.3	3,353.9	1,519.4	19,149.5	25.4
Nassau	500.0	345.2	3,530.6	278.2	328.6	3,682.3	16.4
Market & Fult'n	1,000.0	1,473.0	7,385.2	1,383.0	551.2	7,065.2	27.3
Metropolitan	2,000.0	718.0	12,306.4	3,046.2	227.0	13,222.7	24.7
Corn Exchange	2,000.0	3,583.7	35,311.0	7,049.0	3,968.0	42,773.0	25.7
Oriental	750.0	1,158.9	10,280.3	1,866.6	407.5	9,422.7	24.1
Imp. & Traders'	1,500.0	6,872.8	24,579.7	4,059.0	1,535.0	21,726.0	25.7
Park	3,000.0	7,897.6	68,982.0	18,068.0	3,379.0	79,617.0	26.9
East River	250.0	117.8	1,291.5	234.4	155.0	1,533.8	25.3
Fourth	3,000.0	2,991.1	17,884.4	3,463.0	1,854.5	19,924.0	26.6
Second	300.0	1,716.2	10,130.0	812.0	1,597.0	9,964.0	24.1
First	10,000.0	17,883.0	82,894.2	16,159.8	1,922.0	68,871.5	26.2
N. Y. Nat. Ex.	1,000.0	900.7	9,531.4	2,088.4	351.9	9,436.0	25.8
Bowery	250.0	780.3	3,780.0	628.0	228.0	4,243.0	20 1
N. Y. County	200.0	793.5	5,137.1	974.9	487.5	5,770.5	25.3
German-Amer.	750.0	569.8	4,224.7	752.7	192.0	4,099.5	23.0
Chase	1,000.0	5,782.1	48,275.6	12,433.1	1,455.6	55,136.8	25.0
Fifth Avenue	100.0	1,790.0	9,916.9	2,572.6	454.1	11,188.0	27.0
German Exch.	200.0	792.3	3,459.6	145.0	675.0	3,939.3	20.8
Germania	200.0	916.0	4,575.7	508.6	773.6	5,606.6	22.8
Lincoln	300.0	1,613.0	13,745.4	1,265.5	2,364.6	14,833.7	24.4
Garfield	1,000.0	1,364.3	7,622.8	1,659.6	316.1	7,871.0	25.1
Fifth	250.0	440.3	2,918.7	515.3	209.4	2,972.4	24.4
Metropolis	1,000.0	1,625.5	9,807.7	1,377.4	503.9	9,196.0	20.4
West Side	200.0	807.6	4,332.0	598.0	562.0	4,628.0	25.0
Seaboard	1,000.0	1,183.5	15,219.0	2,894.0	1,543.0	17,394.0	25.5
1st Nat., Bklyn.	300.0	677.6	4,790.0	664.0	522.0	4,904.0	24.1
Liberty	1,000.0	2,183.1	11,059.0	1,411.4	407.1	8,207.4	22.1
N. Y. Prod. Ex.	1,000.0	564.9	6,113.4	1,183.5	463.9	6,935.7	23.7
New Amster.	1,000.0	254.0	5,830.2	848.6	658.0	6,815.2	22.0
Astor	350.0	710.3	5,046.0	946.0	198.0	4,893.0	23.3
State	100.0	1,422.6	13,300.0	2,847.0	203.0	14,674.0	20.7
Totals	118,150.0	154,235.0	1065,657.8	202,511.2	73,207.2	1050,776.0 a	26.2

a Total United States deposits included, $30,229,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 13 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	934.9	14.1	50.1	66.5	-----	790.4
Century	200.0	140.8	1,316.5	34.6	74.8	57.8	20.1	1,238.5
Chelsea Exch	100.0	95.2	954.2	72.4	20.2	63.1	94.8	1,156.0
Colonial	100.0	359.5	4,224.4	76.2	348.7	560.5	218.5	4,953.1
Columbia	300.0	412.2	5,616.0	293.0	261.0	877.0	3.8	6,480.0
Consol. Nat.	1,000.0	1,110.1	7,072.8	554.2	135.7	529.1	476.0	4,835.7
Fidelity	200.0	138.2	1,040.4	17.6	61.5	80.9	-----	1,018.8
14th Street	500.0	160.1	5,555.4	149.2	327.7	411.2	65.7	6,291.0
Hamilton	200.0	186.8	5,167.3	283.9	232.3	128.7	235.0	5,673.4
Jefferson	500.0	588.5	3,891.9	9.4	285.3	103.0	144.1	3,703.0
Mt. Morris	250.0	185.8	2,517.0	131.2	102.1	389.9	57.7	3,059.9
Mutual	200.0	312.5	3,783.1	22.2	375.2	115.1	59.2	3,838.8
19th Ward	200.0	241.3	3,573.6	20.5	301.8	429.2	-----	4,003.0
Plaza	100.0	309.6	3,777.0	235.0	220.0	312.0	-----	4,134.0
Riverside	100.0	108.7	1,796.1	16.7	144.6	78.8	94.8	1,982.0
12th Ward	200.0	179.9	2,522.0	33.0	238.0	198.0	-----	2,946.0
23d Ward	100.0	153.8	1,859.0	66.0	203.1	135.1	116.3	2,272.1
Union Exch.	750.0	755.8	8,505.9	378.6	188.8	727.4	-----	7,792.5
Yorkville	100.0	355.0	3,270.2	31.9	352.8	200.6	79.7	3,820.2
Coal & I. Nat	500.0	532.1	4,568.0	585.3	273.2	498.0	54.0	4,166.0
34th St. Nat.	200.0	206.7	1,250.3	274.5	18.7	141.9	21.0	1,295.7
Batt. Pk. Nat.	200.0	114.9	644.9	68.9	22.4	53.6	-----	425.7
Borough of Brooklyn.								
Borough	200.0	135.4	2,722.1	47.3	210.7	259.7	179.5	3,157.5
Broadway	150.0	390.8	3,023.1	21.8	207.7	261.6	79.1	3,244.4
Brooklyn	300.0	160.6	1,956.3	150.2	83.1	284.8	34.2	2,195.6
Mfrs.' Nat.	252.0	699.9	4,610.6	392.3	155.3	612.6	190.8	4,898.8
Mechanics'	1,000.0	869.0	10,678.5	241.9	719.8	1,147.4	178.3	12,613.7
Nassau Nat.	750.0	882.0	6,494.0	247.0	490.0	843.0	-----	6,018.0
Nat. City	300.0	622.7	3,193.0	132.0	372.0	596.0	111.0	3,870.0
North Side	100.0	202.6	1,749.0	29.9	111.8	53.7	212.2	1,908.8
Union	1,000.0	1,043.2	12,000.0	292.0	585.0	1,057.0	1,090.0	13,530.0
Jersey City.								
First Nat	400.0	1,137.3	4,475.6	184.9	326.1	1,813.5	556.0	5,810.0
Hud. Co. Nat	250.0	690.8	2,828.0	119.5	92.0	152.1	97.0	2,469.7
Third Nat.	200.0	339.9	1,922.2	46.0	82.8	303.0	26.5	2,029.0
Hoboken.								
First Nat	110.0	572.5	2,622.4	145.3	44.8	154.9	173.6	2,480.3
Second Nat.	125.0	186.4	1,484.1	58.0	52.7	61.4	75.8	1,397.5
Tot. Oct. 13	11237.0	14744.9	133599.8	5,476.5	7,771.6	13,758.1	4,744.7	141499.1
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

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. 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
Oct. 13	272,385.0	1065,657.8	202,511.2	73,207.2	1050,776.0	46,154.8	2,101,120.1
Boston.							
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
Oct. 13	43,480.0	190,563.0	18,220.0	4,962.0	225,005.0	7,784.0	180,566.5
Phila.							
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
Oct. 13	50,665.0	224,595.0	61,033.0		257,574.0	14,178.0	139,939.4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Oct. 13 to $3,448,000; on Oct. 6 to $2,921,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 11 and for the week ending for general merchandise Oct. 12; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,015,361	$2,836,332	$1,979,124	$1,931,603
General Merchandise	12,774,858	12,924,332	9,813,639	7,703,056
Total	$15,790,219	$15,760,664	$11,792,763	$9,634,659
Since January 1.				
Dry Goods	$128,027,726	$111,987,876	$95,251,866	$105,260,206
General Merchandise	468,321,385	435,495,847	370,581,008	361,586,000
Total 41 weeks	$596,349,111	$547,483,723	$465,832,874	$466,846,206

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. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,402,664	$12,315,588	$10,194,785	$11,343,060
Previously reported	477,002,621	407,640,205	374,997,017	387,659,806
Total 41 weeks	$489,405,285	$419,955,793	$385,191,802	$399,002,866

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 13 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	-----	-----	$3,580,856	$54,391,219
France	-----	-----	1,450,720	14,728,415
Germany	-----	-----	265,650	11,472,818
West Indies	-----	$666,678	217,757	4,443,975
Mexico	$2,000	1,124,576	3,109	199,584
South America	-----	4,064,910	28,451	1,567,353
All other countries	-----	34,350	19,750	252,323
Total 1906	$2,000	$5,890,514	$5,566,293	$87,055,687
Total 1905	5,375	38,111,462	3,806,796	15,049,509
Total 1904	-----	73,925,673	712,385	7,707,313
Silver.				
Great Britain	$350,215	$38,168,189	-----	$1,517
France	-----	1,611,000	-----	4,503
Germany	-----	13,760	-----	10
West Indies	4,500	108,722	$4,020	108,773
Mexico	-----	100,000	15,217	650,599
South America	-----	430	15,860	1,020,217
All other countries	-----	9,088	9,490	71,159
Total 1906	$354,715	$40,011,189	$44,587	$1,856,778
Total 1905	552,359	27,978,869	69,038	3,599,774
Total 1904	555,759	31,596,393	42,149	813,433

Of the above imports for the week in 1906, $1,671,295 were American gold coin and $3,800 American silver coin. Of the exports during the same time $2,000 were American gold coin and $4,500 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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPTEMBER 4, 1906.

1906.	No of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Ctfs.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	80	9,476,000	3,211,581	31,948,357	566,536	30,745,137	1,089,652	341,130	130,781	293,736	500,334
New Hamphsire	57	5,310,000	1,939,200	16,991,645	1,040,938	15,532,861	456,265	79,470	126,054	322,228	397,774
Vermont	50	5,735,000	1,551,810	14,078,913	496,741	13,863,222	390,857	60,750	114,771	114,861	289,382
Massachusetts	181	33,187,500	14,086,127	108,993,403	2,268,899	117,460,278	2,297,780	770,060	602,126	1,425,698	2,833,142
Boston	24	27,050,000	16,630,000	134,497,373	1,579,581	162,187,540	4,221,435	7,971,220	511,642	3,598,466	4,214,936
Rhode Island	23	7,200,250	3,032,938	17,896,689	719,905	22,536,616	318,988	231,090	71,772	205,578	317,736
Connecticut	80	20,205,050	9,297,950	54,133,090	714,126	56,939,117	1,605,039	651,410	276,112	712,650	1,106,370
New England States	495	108,163,800	49,749,604	378,539,476	7,386,726	419,264,771	10,380,016	10,104,950	1,833,258	6,673,220	9,659,674
New York	344	39,148,500	21,083,536	224,632,389	3,986,015	187,705,856	4,004,498	2,881,440	1,080,837	2,264,144	5,101,013
New York City	40	105,750,000	102,020,000	659,198,930	10,506,625	702,051,037	56,133,849	77,253,750	820,074	18,563,851	46,456,434
Albany	4	1,600,000	1,665,000	13,246,548	292,746	17,488,227	370,771	740,000	31,163	195,000	1,566,191
Brooklyn	4	1,602,000	2,350,000	16,378,953	309,309	14,567,220	264,458	844,650	85,500	535,209	449,481
New Jersey	146	18,657,521	16,117,650	122,974,003	717,705	103,116,784	1,330,660	1,434,970	542,061	2,138,594	2,984,870
Pennsylvania	632	58,451,000	48,572,205	323,490,873	4,750,561	266,225,202	8,094,496	3,303,770	1,654,983	3,494,309	7,277,135
Philadelphia	36	22,305,000	28,860,000	146,016,314	4,445,862	175,639,840	8,141,343	4,937,400	643,888	4,153,181	2,958,091
Pittsburgh	30	23,900,000	29,985,000	109,967,172	1,900,000	142,626,505	5,370,737	4,599,240	542,407	3,913,658	4,427,520
Delaware	24	2,273,985	1,756,000	8,914,714	100,000	8,322,203	120,938	50,940	62,928	216,373	213,229
Maryland	75	4,747,210	2,981,878	26,601,438	531,000	20,434,651	418,699	256,240	125,626	455,736	650,249
Baltimore	18	12,590,700	6,702,300	43,638,996	2,013,951	54,860,685	435,941	1,265,130	101,323	2,183,058	829,772
District of Columbia	1	252,000	150,000	1,226,230	225,000	1,098,845	38,788	40,480	5,805	17,460	48,900
Washington City	12	5,150,000	3,465,000	21,243,487	4,678,509	21,085,072	60,160	1,484,850	55,343	650,242	342,561
Eastern States	1,360	296,427,916	265,708,569	1,716,630,047	34,457,284	1,715,222,127	84,785,338	99,092,860	5,751,944	38,780,815	73,305,446
Virginia	88	8,801,000	5,626,689	50,886,631	3,844,884	53,665,275	800,204	356,920	315,865	524,019	1,686,411
West Virginia	82	7,161,000	3,189,449	30,069,874	1,227,523	28,752,713	761,085	325,260	172,677	348,136	674,610
North Carolina	52	4,380,000	1,820,050	17,578,247	823,637	21,307,391	365,357	135,660	164,838	102,322	498,691
South Carolina	25	3,235,000	941,115	10,696,211	490,050	13,857,292	114,605	64,830	225,704	139,629	230,754
Georgia	76	6,697,500	3,471,474	24,881,181	926,671	32,687,459	262,843	157,080	457,001	251,376	1,042,576
Savannah	2	750,000	350,000	968,109	246,400	2,572,765	5,500	50,000	31,028	30,000	20,224
Florida	36	4,350,000	1,465,907	19,200,859	808,884	18,211,913	233,922	133,490	308,812	136,703	592,706
Alabama	74	7,666,100	2,364,193	25,166,782	546,983	27,730,676	436,123	489,330	520,550	324,610	926,305
Mississippi	24	2,885,000	1,285,800	8,627,721	399,917	10,489,015	117,590	74,350	183,381	32,176	272,827
Louisiana	30	2,730,000	1,438,366	11,739,590	250,000	12,643,735	134,879	137,590	210,322	100,553	265,459
New Orleans	6	5,625,000	2,637,500	17,852,631	505,726	26,085,045	293,769	1,176,330	80,912	383,800	338,091
Texas	458	28,617,080	10,214,590	87,263,868	1,400,424	94,259,114	2,106,275	1,403,100	1,367,232	853,344	2,960,876
Dallas	4	1,600,000	910,000	9,059,388	269,005	9,972,108	312,595	145,000	93,077	85,278	544,015
Fort Worth	7	1,750,000	1,110,000	6,291,635	100,000	8,810,887	300,505	40,000	178,542	7,450	297,000
Galveston	3	525,000	85,000	1,480,952	--------	2,092,193	73,127	53,000	59,781	12,108	95,935
Houston	7	1,619,375	940,000	9,398,558	155,000	9,159,733	277,350	622,620	84,945	173,215	732,433
Waco	4	800,000	314,000	2,836,153	50,000	3,492,990	69,861	108,120	77,974	25,204	161,910
Arkansas	33	2,940,000	1,029,750	9,086,269	107,508	11,022,274	180,992	151,920	135,735	131,490	291,349
Kentucky	120	10,510,900	2,990,703	31,048,260	1,871,264	33,387,465	815,511	265,830	247,596	184,126	592,643
Louisville	9	4,945,000	2,100,000	13,403,394	1,395,745	19,412,161	912,192	230,000	93,760	52,686	1,155,624
Tennessee	69	8,510,000	2,603,426	37,906,220	1,621,678	41,213,592	655,322	641,740	319,892	352,575	1,100,207
Southern States	1,209	116,097,955	46,888,012	425,442,534	17,041,298	480,825,796	9,229,607	6,763,190	5,329,624	4,250,806	14,540,646
Ohio	326	32,405,540	12,039,029	150,772,582	3,328,236	137,801,546	4,165,847	1,224,900	839,386	844,093	4,370,090
Cincinnati	10	11,800,000	4,790,000	36,783,130	1,462,410	49,556,456	610,040	2,563,000	110,476	695,597	2,716,179
Cleveland	8	9,600,000	3,763,000	34,532,374	564,259	52,362,052	2,329,225	1,444,000	209,505	416,200	2,430,001
Columbus	9	3,550,000	950,000	17,096,420	500,320	15,747,308	688,950	482,650	117,703	300,653	1,221,094
Indiana	201	17,092,290	5,746,959	85,467,941	2,528,595	69,123,688	2,556,620	1,068,030	591,885	826,025	2,217,130
Indianapolis	7	5,000,000	2,284,200	18,760,871	1,325,938	24,207,453	563,752	1,853,580	83,221	226,959	804,640
Illinois	360	25,791,000	11,379,316	147,127,435	5,490,376	125,671,903	3,401,550	1,698,590	927,505	986,030	3,328,775
Chicago	13	24,050,000	13,730,000	142,645,960	1,832,824	210,445,263	8,067,248	25,532,950	496,447	10,297,765	15,104,297
Michigan	84	8,805,000	3,932,950	66,787,734	1,022,916	57,655,338	1,999,496	543,780	360,255	523,749	1,362,947
Detroit	4	4,150,000	1,250,000	20,206,377	643,515	22,547,629	956,559	126,990	80,894	31,000	1,971,955
Wisconsin	113	9,540,000	2,945,450	66,181,297	948,351	53,116,567	1,684,556	750,100	320,198	353,726	1,143,647
Milwaukee	6	5,750,000	2,090,000	32,504,173	926,625	30,874,323	1,318,380	810,000	142,416	684,285	1,435,259
Minnesota	228	10,033,200	2,810,295	54,641,786	743,768	50,601,456	1,814,157	524,760	396,878	330,854	815,369
Minneapolis	5	4,700,000	2,552,083	20,904,970	297,554	27,357,773	815,755	988,500	107,395	111,250	891,664
St. Paul	7	4,450,000	1,445,000	20,934,055	930,441	20,834,714	1,228,367	598,250	178,133	403,005	1,462,754
Iowa	287	16,905,000	4,762,423	74,494,705	1,886,548	76,008,359	1,846,970	616,430	487,025	648,911	1,773,074
Cedar Rapids	3	400,000	210,000	2,089,669	75,000	5,503,810	153,705	238,500	21,675	144,484	113,090
Des Moines	4	800,000	340,000	3,120,176	363,672	6,861,242	212,902	130,000	98,997	36,318	322,253
Dubuque	3	600,000	120,000	1,985,487	67,709	2,472,460	145,132	15,000	8,276	10,000	100,002
Missouri	91	5,450,000	1,598,021	23,617,888	644,600	20,487,880	648,006	160,640	209,479	198,546	581,426
Kansas City	5	2,400,000	2,275,000	31,589,673	645,980	40,788,372	1,659,293	2,061,280	204,984	1,773,859	844,350
St. Joseph	3	900,000	350,000	4,812,576	231,910	8,550,508	510,640	115,370	51,690	179,083	390,820
St. Louis	8	16,100,000	12,421,651	64,985,573	1,532,450	104,297,043	2,548,298	11,455,870	219,535	4,635,717	4,637,061
Middle Western States	1,785	220,272,030	94,185,377	1,122,132,852	27,994,016	1,212,873,143	39,925,448	55,003,170	6,263,958	24,048,109	50,037,877
North Dakota	118	4,222,500	793,513	19,335,783	329,875	18,983,903	417,535	151,290	185,650	193,759	554,282
South Dakota	79	2,980,000	430,629	17,316,696	439,457	15,090,122	456,958	159,380	154,852	92,569	421,798
Nebraska	170	8,207,500	2,500,290	41,534,978	555,000	37,503,956	1,033,463	179,530	262,986	171,849	421,713
Lincoln	4	600,000	325,000	4,110,561	136,624	5,815,403	122,910	6,300	39,516	3,700	556,525
Omaha	5	2,800,000	800,000	19,363,390	926,815	24,957,522	816,322	653,620	189,068	398,453	1,874,547
Kansas	182	9,592,500	2,488,382	50,967,740	1,492,381	42,218,750	1,230,151	444,250	457,557	386,685	1,304,375
Kansas City	2	750,000	580,000	3,228,893	50,000	6,139,517	612,020	17,500	30,748	12,000	666,572
Wichita	4	500,000	254,500	4,071,172	230,000	3,769,403	211,520	78,000	37,120	43,083	90,746
Montana	33	3,070,000	1,099,500	24,031,679	526,927	16,279,128	1,084,644	236,480	148,821	49,758	487,197
Wyoming	26	1,435,000	372,250	8,959,016	491,259	7,245,674	348,564	51,720	71,523	23,290	130,531
Colorado	81	4,718,500	1,920,497	39,424,755	485,924	23,262,084	1,347,777	540,260	260,381	271,305	973 169
Denver	6	3,000,000	1,343,201	37,953,516	1,237,821	19,291,264	3,156,885	423,000	156,578	330,238	2,795,535
New Mexico	28	1,599,150	363,150	8,980,208	292,394	7,129,985	294,313	100,610	86,872	61,901	283,622
Oklahoma	118	4,260,000	705,179	17,690,154	621,891	14,189,014	343,437	245,570	292,981	158,513	468,828
Indian Territory	151	6,465,145	1,457,164	14,067,667	217,362	17,535,351	272,759	184,780	252,024	164,728	331,865
Western States	1,007	54,200,295	15,433,255	311,036,208	8,033,720	259,411,076	11,749,258	3,472,290	2,626,677	2,271,831	11,923,305
Washington	35	3,875,000	1,435,200	33,816,017	538,807	26,432,669	1,486,844	289,550	234,274	182,764	393,518
Seattle	4	1,750,000	933,000	18,791,272	1,369,068	13,911,116	2,414,910	89,480	48,207	29,960	102,635
Oregon	44	2,235,000	757,834	14,549,791	324,920	9,095,610	1,064,462	65,870	116,922	56,984	84,087
Portland	3	1,250,000	1,300,000	15,645,129	1,045,784	10,813,150	3,527,480	12,500	143,478	13,901	72,087
California	96	7,715,300	3,142,896	46,750,925	1,777,833	34,921,389	3,586,546	227,840	350,578	72,083	222,842
Los Angeles	9	5,050,000	1,910,500	31,169,950	838,350	28,645,611	6,166,022	99,040	201,418	35,287	688,017
San Francisco	10	12,500,000	7,042,072	52,181,769	5,719,753	64,253,100	10,520,025	1,075,068	235,286	43,340	119,242
Idaho	32	1,625,000	613,000	10,268,620	313,982	6,892,219	458,770	49,760	69,243	39,810	176,525
Utah	13	855,000	220,000	4,774,949	96,006	3,732,037	256,625	19,590	42,385	4,998	39,481
Salt Lake City	4	1,100,000	381,006	8,451,857	217,410	6,671,032	991,210	109,069	97,613	6,101	140,500
Nevada	4	407,000	76,500	2,115,914	48,952	1,427,201	110,105	7,800	18,410	1,231	3,082
Arizona	14	755,000	315,705	5,774,426	199,717	3,495,965	249,040	69,620	67,926	15,495	86,616
Alaska (June 18 1906)	2	100,000	56,350	677,189	98,050	212,918	38,440	1,490	2,180	2,169	3,555
Pacific States	270	39,217,300	18,184,057	244,967,764	12,588,632	210,504,017	30,870,479	2,107,660	1,627,920	504,087	2,083,037
Hawaii (June 18 1906)	4	587,500	96,250	938,496	330,126	858,531	331,345	340	21,302	258	135
Porto Rico	1	100,000	--------	250,934	--------	23,855	10,000	15,300	247	2,916	25,000
Island possessions	5	678,500	96,250	1,189,430	330,126	882,386	341,345	15,640	21,549	3,174	25,135
United States	6,137	835,066,796	490,245,124	4,199,938,310	107,831,814	4,298,983,316	187,281,496	176,558,760	23,454,992	77,142,042	161,575,120

Totals for Reserve, Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Galveston.	Waco.	Dal. & Ft. W.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	St. Paul.	Minneapolis.	Cedar Rapids.	Des Moines.	Dubuque.	St. Louis.	Kansas City.	St. Joseph.	Lincoln.	Omaha.	Kan. City, K.	Wichita.	Portland.	Seattle.	San Francisco.	Los Angeles.	Denver.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	162	702	17	14	176	143	55	21	3	26	9	2	3	19	19	50	52	16	23	210	23	31	21	27	6	7	2	104	41	9	6	25	6	4	11	14	64	28	19	7	2,178	2,121	4,299
U. S. Bonds	10	61	1	1	20	18	9	9	1	3	1	--	1	3	6	9	5	3	6	12	2	4	2	3	--	1	1	16	3	1	1	2	1	1	2	2	18	6	4	2	250	405	655
Stocks, bds., &c.	13	135	5	4	31	24	7	1	--	1	--	--	--	--	3	11	4	3	3	19	2	3	3	1	1	--	--	6	8	--	--	1	--	--	3	2	6	2	12	1	317	358	675
Real Estate, &c.	2	25	--	--	4	15	3	3	--	1	1	--	--	1	--	3	1	1	1	--	--	1	1	1	--	--	--	2	1	--	--	1	--	--	--	--	1	1	--	--	72	92	164
Due from b'nks	49	53	12	3	68	29	17	5	--	6	4	1	--	5	7	14	14	5	13	61	6	10	8	10	2	3	1	28	23	4	2	10	2	2	7	7	22	8	17	3	538	536	1,074
Clear. H. exch.	19	286	--	3	21	5	4	1	--	2	--	--	--	1	1	1	1	--	1	17	1	1	1	2	--	--	--	6	2	--	--	1	--	--	--	1	4	1	1	--	384	11	395
Nat. Bk notes	1	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9	19	28
Gold	12	133	1	1	13	10	2	2	--	1	1	--	--	1	1	2	4	1	2	34	1	2	2	2	--	--	--	14	4	1	--	1	1	--	4	3	12	6	4	1	280	84	364
Silver	4	19	--	1	5	4	2	1	--	--	--	--	--	--	--	1	1	--	--	11	--	1	1	--	--	--	--	5	2	--	--	1	--	--	--	--	--	--	--	--	62	39	101
Legal tenders	4	46	2	--	3	4	1	--	--	--	1	--	--	--	1	3	2	1	1	15	2	1	1	1	--	--	--	5	1	--	1	2	1	--	--	--	--	1	3	--	106	56	162
Oth. resources	---	14	2	1	5	2	2	--	--	3	1	--	1	2	--	1	1	--	--	---	1	1	1	--	--	--	1	1	--	--	--	1	1	1	1	--	1	2	2	--	38	61	99
Totals	276	1,475	40	28	346	254	102	43	4	43	18	3	5	32	38	95	85	30	51	380	38	55	41	47	9	12	5	187	85	15	10	45	12	8	28	29	128	55	62	14	4,234	3,782	8,016
Liabilities. Capital	27	106	2	2	22	24	13	5	1	6	2	1	1	3	5	12	10	4	5	24	4	6	4	5	1	1	1	16	2	1	1	3	1	1	1	2	13	5	3	1	351	484	835
Surplus	17	102	2	2	29	30	7	3	--	3	1	--	--	2	2	5	4	1	2	14	1	2	1	3	--	--	--	12	2	--	--	1	1	--	1	1	7	2	1	--	264	226	490
Undiv'd profits	9	30	--	1	5	8	2	1	--	--	--	--	--	1	1	2	1	--	1	6	1	1	1	--	--	--	--	6	2	--	--	1	--	--	--	--	1	2	1	--	84	97	181
Circulation	8	46	1	1	15	15	7	4	1	3	1	--	--	3	4	7	5	2	4	10	1	3	1	2	--	1	--	14	2	1	1	2	1	--	1	1	12	4	3	1	186	332	518
Due to banks	77	509	22	6	123	63	25	3	--	9	4	1	--	7	11	29	28	5	17	180	10	9	11	15	6	6	1	69	44	8	4	18	6	3	7	5	36	9	15	3	1,407	182	1,589
Due depositors	136	670	13	16	150	111	46	26	1	18	9	1	3	16	15	38	35	18	20	144	21	33	22	21	2	4	2	67	32	5	4	20	3	4	17	20	58	32	39	9	1,898	2,410	4,308
Oth. liabilities	2	12	--	--	2	3	2	1	1	4	1	--	1	--	--	2	2	--	2	2	--	1	1	1	--	--	--	3	1	--	--	--	--	--	1	--	1	1	--	--	44	51	95
Totals	276	1,475	40	28	346	254	102	43	4	43	18	3	5	32	38	95	85	30	51	380	38	55	41	47	9	12	5	187	85	15	10	45	12	8	28	29	128	55	62	14	4,234	3,782	8,016

Bankers' Gazette.

For Dividends see page 946.

Wall Street, Friday, Oct. 19 1906.

The Money Market and Financial Situation.—The tendency to increasing activity in the security markets which was noted last week has not been maintained. On the other hand, the volume of business is smaller than at any time since midsummer and such interest as exists is almost wholly confined within the walls of the Stock Exchange.

Undoubtedly the most important event of the week has been the advance to-day of the Bank of England's discount rate to 6%—a rate which has not been in force since January 1900, and then only for a few days. The Bank's weekly statement shows a substantially larger percentage of reserve held, but evidently the management wishes to further strengthen the Bank's position.

Certain other Stock Exchange circles have been interested in the declaration of an extra one-half of one per cent quarterly dividend on Amalgamated Copper shares. This caused a good deal of activity in the stock, but evidently the effect of the announcement late on Thursday had been discounted as no special movement followed. A firmer money market is another development of the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7%. To-day's rates on call were 4½@7%. 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 increase in bullion of £55,847, and the percentage of reserve to liabilities was 37.70, against 35.45 last week.

The discount rate was raised from 5 to 6%. The Bank of France shows a decrease of 3,875,000 francs in gold and 2,550,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Oct. 13.	Differences from previous week.	1905. Oct. 14.	1904. Oct. 15.
	$	$	$	$
Capital	118,150,000	----------	115,972,700	115,972,700
Surplus	154,235,000	----------	140,160,800	134,643,500
Loans and discounts	1,065,657,800	Inc. 13,326,600	1,030,284,300	1,134,013,400
Circulation	46,154,800	Inc. 405,600	54,155,800	42,288,000
Net deposits	a1050,776,000	Inc. 19,437,300	1,026,157,600	1,193,237,700
Specie	202,511,200	Inc. 10,427,200	191,952,100	237,745,000
Legal tenders	73,207,200	Dec. 1,966,600	74,798,700	76,522,300
Reserve held	275,718,400	Inc. 8,460,600	266,750,800	314,267,300
25% of deposits	262,694,000	Inc. 4,859,325	256,539,400	298,309,425
Surplus reserve	13,024,400	Inc. 3,601,275	10,211,400	15,957,875

a $30,229,100 United States deposits included, against $30,479,200 last week and $8,473,700 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $20,581,675 on October 13 and $17,042,925 on Oct. 6.

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

Foreign Exchange.—The market was lower this week, influenced until Thursday by a lighter demand for remittance and by offerings of security and commodity bills; on Thursday the tone was weak in consequence of selling of bankers' drafts on rumors of expected tension in Canada as the result of the failure of the Ontario Bank. The market was unsettled on Friday because of an advance in the Bank of England rate to 6%; long was weak, while short and cables were strong.

To-day's (Friday's nominal rates for sterling exchange were 4 80½@4 81½ for sixty day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling were 4 7950@4 7975 for long, 4 8460@4 8465 for short and 4 8540@4 8550 for cables. Commercial on banks 4 7910@4 7920 and documents for payment 4 78½@4 79¾. Cotton for payment 4 78½@4 78¾, cotton for acceptance 4 7910@4 7920 and grain for payment 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞*a* for long and 5 20*d*@5 20 for short. Germany bankers' marks were 93 15-16@94*d* for long and 94¾@94¾*d* for short. Amsterdam bankers' guilders were 40 1-16*d*@40 1-16*x* for short.

Exchange at Paris on London to-day 25f. 21c.; week's range 25f. 21c. high and 25r. 19c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8075	@	4 81	4 8470	@	4 8480	4 8540	@	4 8550
Low	4 7950	@	4 7975	4 84	@	4 8415	4 8465	@	4 8475
Paris Bankers' Francs—									
High	5 22½	@	5 21⅞	5 20	@	5 19⅜*a*			
Low	5 22½ *a*	@	5 22½	5 20 *a*	@	5 20*d*			
Germany Bankers' Marks—									
High	93 15-16	@	94*d*	94¾	@	94¾*d*			
Low	93¼	@	94	94⅜	@	94 11-16			
Amsterdam Bankers' Guilders—									
High				40 1-16	@	40⅛			
Low				40 1-16*a*	@	40 1-16			

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, 10c. per $1,000 premium. New Orleans bank, 60c. per $1,000 discount; commercial, 85c. per $1,000 discount. Chicago, 40c. per $1,000 discount. St. Louis, 40c. 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 25½.

The market for railway and industrial bonds has been much less active than last week, and quotations have shown a reactionary tendency. Wabash debenture Bs have been the prominent feature. They advanced from 82 to 85⅜ on very large transactions early in the week, but subsequently declined, and close without net change. Naturally all convertible issues have been weak in sympathy with the shares, and Atchison 4s and Pennsylvania 3½s are lower.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s, reg., 1907, at 102; $15,000 4s, reg., 1925, at 130¼ to 130½, and $10,000 3s, coup., 1908-18, at 103½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
2s, 1930 registered	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*104
2s, 1930 coupon	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*104
3s, 1908-1918 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918 coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	103½	*103¼
3s, 1908-1918 small coupon	Q—Feb	*102½	*102½	*102½	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	*102	*102	*102	102	*102	*102
4s, 1907 coupon	Q—Jan	*102	*102	*102	*102	*102	*102
4s, 1925 registered	Q—Feb	*130½	*129½	*129½	130½	*129½	*129¾
4s, 1925 coupon	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130¾
2s, 1936 Panama Canal	Q—Nov	*104½	*104½	*104½	*104½	*104½	*104½

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

Railroad and Miscellaneous Stocks.—Trading in stocks has been throughout the week, until to-day, on a more limited scale than is usual at this season. On Tuesday the sales aggregated less than 500,000 shares and were therefore smaller than on any day since the dull period early in August. They would have been even less on Thursday but for the enormous trading in Amalgamated Copper. Moreover, the market has been generally weak and declined sharply to-day on the unusual advance, as noted above, of the Bank of England's discount rate. As a result, practically the entire active list is an average of from 2 to 5 points lower than at the close of last week.

Amalgamated Copper advanced on dividend prospects but declined on the announcement noted, and closes with a loss of over 2 points. Anaconda Mining covered a range of nearly 10 points and closes within ½ point of the lowest. United States Steel issues are down 2⅛ and 1⅜ for the common and preferred respectively.

For daily volume of business see page 957.

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

STOCKS. Week ending Oct. 19.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	200	$45⅝	Oct 16	$5	Oct 18	$2⅛	Jan	$6	Jan
Assoc Merchants, 1st pf	100	107	Oct 15	107	Oct 15	106⅝	Jan	112½	Mch
Bethlehem Steel Corp	850	17½	Oct 19	19	Oct 18	17½	Oct	26½	Aug
Preferred	500	63	Oct 19	65	Oct 18	63	Oct	88½	June
Chic & East Ills, pref	150	125	Oct 15	125	Oct 15	125	Oct	126½	June
Cripple Creek Cent	50	80	Oct 19	80	Oct 19	80	Oct	80	Oct
General Chemical	25	73	Oct 16	73	Oct 16	73	Oct	84½	Feb
Preferred	25	104	Oct 16	104	Oct 16	103	Mch	106¾	Feb
Homestake Mining	50	95	Oct 13	95	Oct 13	80½	Jan	95	Oct
Ingersoll-Rand	575	49½	Oct 15	51	Oct 15	41	Oct	51	Oct
Preferred	300	94¾	Oct 15	95	Oct 13	93½	Oct	95	Oct
Keokuk & Des Moines	600	12	Oct 17	13¼	Oct 17	10	Oct	14	Apr
Mich State Teleph, pref	60	91½	Oct 17	91½	Oct 17	91½	Aug	93	Aug
Morris & Essex	100	182	Oct 15	182	Oct 15	182	Oct	189¾	May
N Y Central, rights	29,784	5¾	Oct 19	6½	Oct 16	5¾	Oct	6½	Oct
N Y & N J Telephone	100	125	Oct 19	125	Oct 19	125	July	155¼	Feb
Rensselaer & Saratoga	2	206	Oct 17	206	Oct 17	199½	Aug	208½	Jan
St Jos & Grand Island	200	23	Oct 16	23	Oct 16	20	Apr	27	Jan
1st preferred	750	63	Oct 16	65½	Oct 16	60	May	69¼	Jan
2d preferred	600	34	Oct 16	35	Oct 16	30	Mch	40	Jan
St L & San Fran-C & E Ills new stk tr ctfs	50,000	73	Oct 17	74½	Oct 17	73	Oct	74½	Oct
Standard Mining	400	$3	Oct 19	$3.05	Oct 17	$2½	Oct	$5	Jan
Vulcan Detinning	400	10½	Oct 15	11½	Oct 15	8⅝	Aug	15¼	Jan
Preferred	500	64	Oct 15	67½	Oct 15	50	Jan	70¾	Oct

Outside Market.—Save in a few issues, trading in mining shares on the "crub" this week has been on a reduced scale, while prices moved to a lower basis, reflecting the weakness on the Stock Exchange. Industrials were even more lifeless than before. Nipissing was again the prominent feature, and advanced to a new high mark, moving up from 21⅜ to 25⅜. Subsequently it weakened and declined to 22⅝, closing to-day at 22¾. A heavy business was reported in British Columbia Copper, the price dropping from 14¾ to 13⅛. The close to-day was at 13⅝. Newhouse, another active issue, rose from 15⅜ to 18½, falling back finally to 15½. Tennessee Copper advanced 4¾ points to 49¼ but receded to 47½. Greene Consolidated Copper after a fractional decline to 25 sold up to 26¼, sinking then to 25¼. The close to-day was at 25½. Butte Coalition opened the week up a point from last Friday's close at 41, declined to 37 and recovered to 37½. Boston Consolidated Copper sank from 34⅞ to 31⅛. Nevada Consolidated Copper was irregular and from 22⅝ declined to 20⅝, closing to-day at 20⅞. United Copper common dropped from 68 to 65½, ex-dividend. Utah Copper rose from 37 to 38, declined to 36¼ and to-day broke to 35. Giroux dropped from 12⅞ to 11, closing, however, at 11⅞. Manhattan Transit from 5¼ reached 6⅝ but dropped finally to 5. Standard Oil fell 5 points to 600. Guggenheim Exploration went up 5 points to 316. American Chicle sold up from 187½ to 189, a new high record. Chicago Subway, after fluctuating between 53¼ and 54, went down to-day to 52½, closing at 52⅞. American Writing Paper preferred lost 1½ points to 25½.

Outside quotations will be found on page 957.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct 13	Monday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct 18	Friday Oct 19	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads.					
103½ 103¾	103½ 103½	103⅜ 103½	103 103⅞	102⅝ 103⅛	101¼ 101⅞	Atch. Topeka & Santa Fe	53,075	85⅜ May 2	110½ Sep 11	77⅝ May	93⅜ Mar
*101¼ 102	101¼ 101¼	101¼ 101¼	101¼ 101½	101⅞ 101⅞	100½ 101¾	Do pref	6,835	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
140½ 141	139½ 140	*139½ 141½	140 140	*139½ 140	139 139½	Atlantic Coast Line RR	1,400	131⅛ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
122¾ 123¾	122½ 123⅛	122⅝ 123⅛	122½ 123	122 122⅝	120 120⅞	Baltimore & Ohio	47,825	105¾ May 2	125⅛ Sep 21	100½ Jan	117 Aug
*91½ 92¼	ξ92 93½	ξ93¼ 93¼	ξ93¼ 93¼	92½ 92½	*91½ 93	Do pref	405	91⅞ Sep 25	99½ Jan 5	91 Mar	100 Aug
78⅛ 78¾	78⅛ 79½	79 79⅝	79 79⅝	78¾ 80⅜	77¾ 79	Brooklyn Rapid Transit	67,435	71 J'ly 12	94⅛ Jan 26	56⅞ May	91½ Nov
*75 88	*80 88	*80 88	*80 88	*80 88	*80 88	Buffalo & Susque, pref	----	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
178½ 179¼	178¾ 179½	179⅞ 180⅞	180¾ 181½	180¼ 180⅞	177 178¼	Canadian Pacific	32,100	155⅜ May 2	183⅜ Oct 3	130¾ Jan	177⅛ Sep
*66 67	*66 67	*66 67	66⅛ 66⅛	66⅝ 68	66⅞ 66⅞	Canada Southern	2,200	65⅛ J'ne30	70⅞ Jan 8	67 Nov	74¾ Aug
*225 230	225 225	225 225	x223 226	*223 227	*222 226	Central of New Jersey	500	204 May 2	239⅞ May24	190 May	235 Oct
60⅝ 61⅛	60⅞ 61	61 61¼	60⅞ 61½	61 61⅝	59½ 60½	Chesapeake & Ohio	11,800	53⅛ Apr 28	65⅝ Aug 30	45½ May	60⅛ Mar
*32 33½	*31½ 33⅞	*31 31½	*31 33⅞	*30 33⅞	*27 33	Chicago & Alton RR	-----	25⅛ Sep 18	35⅜ Oct 8	----- ----	----- ----
*----- 77⅜	*----- 77⅜	76½ 76½	*----- 77⅜	76¾ 77	*----- 77⅜	Do pref	400	75½ Sep 18	77¼ Oct 5	----- ----	----- ----
18½ 18½	18 18⅜	*18 18½	*18 18½	*18 18½	17¾ 18	Chicago Great Western	1,400	16 J'ne28	23⅝ Jan 20	17½ May	25⅛ Mar
*80 82	*80 82	*80 82	*80 82	*80 -----	80 80	Do 4 p. c. debentures	100	79½ Sep 4	86½ Jan 17	83¾ May	89 Sep
*73½ 75	*73½ 76½	*73½ 75	75 75	----- -----	*73½ 75	Do 5 p. c. pref. "A"	350	72½ J'ly 13	80 Jan 31	60 J'ne	78½ Sep
*26½ 27⅛	26 26½	*25¾ 27	26 26	26 26¼	26 26	Do 4 p. c. pref. "B"	700	25 J'ly 21	39⅝ Jan 22	29 May	37½ Apr
176½ 178½	176½ 177⅜	176¾ 177⅜	175¾ 177½	175½ 176¼	172¾ 174½	Chicago Milw. & St. Paul	80,670	155¼ May 2	198⅞ Aug27	168⅛ May	187½ Apr
*190 194½	194 194⅛	195 196	*193 196	*192 196	*190 196	Do pref	500	177½ May 2	218 Aug27	182½ Jan	192½ Apr
211¾ 211¾	209⅜ 211	210 210½	210½ 210¾	208⅛ 208¼	206½ 208	Chicago & North Western	3,443	192 Apr 27	240 Jan 15	a190⅛ J'ne	249 Jan
*240 245	*235 250	*240 250	*240 250	ξ235 235	*235 245	Do pref	200	225 Aug 9	270 Mar30	234 Jan	265½ Feb
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180	Chic. St. P. Minn. & Om.	-----	168 J'ne28	198 Jan 15	150 Jan	225 Jan
*180 190	*180 190	*180 190	*180 190	*180 190	180 190	Do pref	100	176 J'ne28	202 Jan 15	195 Jan	230 Jan
*8 13	*9 13	*9 13	*9 13	*9 16	*11 13	Chicago Term'l Transfer	-----	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
28 28	*26½ 31½	*26½ 31½	*26½ 31½	*26 31½	*26½ 31½	Do pref	100	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
*4½ 5	4¾ 4¾	*4⅜ 4⅞	4½ 4¾	*4½ 5	4¾ 4¾	Chicago Union Traction	1,200	3⅞ May21	13¾ Feb 20	6 J'ne	13⅞ Feb
*16½ 18	17 17	*16½ 17½	17 17	16 16½	15¼ 16½	Do pref	1,500	11⅝ J'ly 12	47½ Mar 12	30¾ J'ly	54 Feb
93½ 94	93¾ 97⅛	96¼ 97¼	96⅛ 97⅜	95 95	93¼ 94	Cleve. Cin. Chic. & St. L.	7,900	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*113 114	113⅞ 113⅞	*113 114	*113 114	*113 114	*112 114	Do pref	100	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
39½ 39⅞	39 39¾	39 39¾	38½ 39	38½ 38½	38 39	Colorado & Southern	5,530	29½ Jan 4	41 Oct 3	22¼ Jan	30⅛ Apr
*68¾ 69½	*68½ 69½	*68½ 69	*68½ 69	69 69¼	69 69	Do 1st preferred	725	66½ Apr30	73⅛ Feb20	52 May	69⅞ Dec
*53½ 53¾	*53 54	*53 54	53¼ 54	54¼ 54¾	54 54½	Do 2d preferred	4,618	43 May 2	56¾ Jan 12	32½ May	55 Dec
222½ 223½	220½ 222⅜	*221 224	221½ 222½	*220½ 222¾	217⅞ 220	Delaware & Hudson	2,300	189 May 2	231 J'ne12	178½ May	210¾ Oct
*550 554	*550 554	*545 555	*545 555	*545 555	*540 555	Delaw. Lack. & West'n.	-----	437¾ May 2	560 May24	335 Jan	498½ Oct
*42½ 43	42⅜ 42⅞	42½ 42½	42 42¾	41½ 42	39¾ 41	Denver & Rio Grande	3,500	36⅜ May 2	51⅞ Jan 26	27¼ May	39⅜ Dec
85¾ 85¾	84½ 85	85 85	85 85	*85⅝ 86	*83½ 85½	Do pref	600	83½ J'ly 3	91½ Jan 22	83¼ May	91¼ Dec
96 96	*96¼ 97½	*94 96¼	*94½ 96	*93 95½	94 94	Detroit United	300	x90⅛ J'ly 16	102 Feb 9	76½ Jan	96½ Dec
*18 19¼	*18 19¼	*18 19¼	18¾ 18¾	*17¾ 18¾	*17¾ 18½	Duluth So. Shore & Atl	100	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
*39 41	*35 41	*39 41	*39 41½	*38¼ 42	*38 42	Do pref	-----	32 Apr 28	45 Jan 11	21 May	46¾ Nov
47⅛ 47⅝	46⅞ 47¼	47 47¼	46½ 47⅛	46⅜ 46⅝	45 45⅝	Erie	49,700	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
77 77	*76¾ 77½	ξ77 77½	76¾ 76¾	*76⅞ 77½	76¼ 76⅝	Do 1st pref	1,145	75 May 2	83 Jan 15	74⅞ May	85½ Aug
*68½ 70	68½ 68½	*68 69	68¼ 68½	*68⅛ 70	67¾ 68	Do 2d pref	1,600	62½ Apr27	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
331¾ 334¾	330 334	333 334½	332 334	332 332	x325 329	Great Northern, pref	17,000	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
19 19¼	----- -----	----- -----	----- -----	----- -----	----- -----	Do deb. ctf. B	12	16 J'ly 12	23½ Jan 19	17 May	24½ J'ne
*45½ 49	*46 49	*45 49	*46 49	*46 49	*46 49	Havana Electric	300	33⅛ Jan 19	53 Aug14	15 Apr	38½ Dec
*----- 90	*----- 90	*----- 90	*----- 90	*----- 90	*----- 90	Do pref	100	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*115 130	*115 130	*115 125	*119½ 125	*115 125	*115 125	Hocking Valley	-----	113⅛ Feb 8	135 Apr24	86⅝ Jan	121½ Dec
*94¾ 96	*94¾ 96	*94¾ 96	*94¾ 96	*94¾ 96	94¾ 94¾	Do pref	100	93 May 2	99⅜ J'ne 1	90 Jan	97¾ Nov
174½ 174½	*174 175¾	174½ 174¾	173¼ 174	173 173½	171½ 172	Illinois Central	1,940	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
37½ 37½	36⅞ 37¼	36¾ 38¼	37⅝ 38⅜	37¾ 38⅜	36⅞ 37½	Interboro-Metropolitan	17,850	33⅝ J'ne27	55⅜ May10	----- ----	----- ----
77 77	77 77	76¾ 78	77¼ 77⅞	76¾ 77½	76¼ 76½	Do pref	6,810	70⅜ J'ly 3	87⅜ May10	----- ----	----- ----
30¼ 31⅛	30⅜ 30¾	31 31	*30 31	*30 30½	28 29½	Iowa Central	2,200	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
53 53½	*52½ 53½	52 53	53 53	53 53	*52 53	Do pref	1,000	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*62 75	*62 75	*62 75	*62 75	*62 75	*62 67	Kanawha & Michigan	-----	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
*78 80	*78 80	*78 80	*78 79½	*78 79½	78 78	C. Ft. S. & M., tr. cts. pfd	100	78 Oct 19	84½ Feb 7	81⅝ J'ne	87 Oct
29¼ 29¼	*28⅛ 30⅛	29¼ 29½	*28⅛ 29½	28¾ 29	27½ 28	Kansas City Southern	2,100	22⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
61¼ 61⅞	61⅛ 62	61½ 61½	61½ 61¾	61 61¼	59¾ 61	Do pref	6,600	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
*30 35	*30 34½	*30 34½	*30 34½	*30 34½	*31 34½	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	ξ92½ Jan 25	91 J'ne	106 Mar
*63 70	*63 70	*63 70	*64 64	*64 69	*63 69	Long Island	200	64 Sep 12	81¾ Jan 16	50½ May	73⅞ Nov
147 147¾	146⅝ 147¼	147¼ 147¼	146½ 147½	146¼ 147⅛	145½ 146⅜	Louisville & Nashville	7,300	136¼ May 2	156½ Jan 19	x134½ Jan	157⅜ Sep
146 146	144⅞ 144⅞	*143 145	*143 145	143 144½	143 143	Manhattan Elevated	600	140 Sep 25	162 Jan 26	161 May	175 Feb
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	Metrop. Secur., sub. rec.	-----	65 Feb28	s 75⅞ May11	68⅝ Nov	91 Mar
104 106	106 106	*103 107	*106 107	106½ 107	*104 107	Metropolitan Street	1,100	103 J'ly 12	127 Jan 16	114 May	133 Aug
22 22½	21¾ 22¼	22¼ 22⅜	22 22¼	22 22¼	21½ 21¾	Mexican Central	5,600	18⅜ May 2	26⅝ Jan 19	18¼ May	26 Mar
*185 200	*185 200	190 190	*190 210	*190 210	190 190	Michigan Central	200	140 Mar19	200 J'ly 17	ξ130 J'ne	155 Aug
70 70	68 68⅜	69¼ 69¼	*68 71	67¼ 67¼	*67 68½	Minneapolis & St. Louis	1,700	63 Aug 3	84¼ Jan 11	56½ Jan	84¾ Oct
*92 98	*92 99	*92 98	97½ 97½	*95 99	*94 99	Do pref	200	90 Apr27	100¼ Jan 3	86 Jan	106 Oct
*149 152½	*151 153	*149 152	*149 152	*149 152	149 149½	Minn. S. P. & S. S. Marie	150	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
*167 171	*167 171	*167 175	*167 172	*168 172	*168 172	Do pref	-----	163½ Apr30	183¾ Jan 11	148 Jan	173 Dec
36 36⅛	35½ 36	35¾ 35¾	35⅞ 36¼	*35⅝ 36	34½ 35	Mo. Kansas & Texas	5,100	29 May 2	40⅝ Jan 12	24 May	39½ Nov
*71 71¼	70¾ 71⅛	71 71	71⅛ 71⅜	*71¼ 71¾	x69 70	Do pref	3,145	64¼ Apr27	74⅞ Jan 18	56¼ May	73 Aug
97⅜ 97¾	96½ 97⅛	96½ 97¼	95⅞ 97⅛	95¾ 96¼	94¾ 95⅝	Missouri Pacific	24,400	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140 142	*138 142	*140 142	*140 142	*138 141	*138 142	Nash. Chatt. & St. Louis	-----	133 May 3	149½ Jan 12	137 Jan	158 Apr
49⅛ 49½	50 51⅛	51½ 52¼	52½ 53¼	52 52⅞	50 50¼	Nat. of Mex, non-cum. pf	9,050	36 Apr27	53¾ Oct ...	33⅛ May	45 Jan
*24⅛ 24½	24½ 24½	25 25¾	26 26¼	25⅜ 25⅞	25 25	Do 2d pref	2,300	18¼ J'ne16	26¼ Oct 17	17¾ J'ne	24½ Jan
----- -----	----- -----	----- -----	*35 38	----- -----	----- -----	New Orleans Ry & Lt.	-----	32⅞ J'ne16	36⅞ Sep 12	---- ----	----- ----
----- -----	----- -----	----- -----	*80 84	----- -----	----- -----	Do pref	-----	80¾ Sep 4	83 Aug 4	----- ----	----- ----
140 140⅝	140 140½	‡133⅞ 134¾	132½ 134	131¾ 132⅛	130⅜ 131⅜	N. Y. Central & Hudson	25,845	127¾ J'ly 2	156¼ Jan 8	136¾ May	167¾ Mar
*66 68	67 67¾	*67 68	*66½ 67⅞	66 66¾	*64½ 66½	N. Y. Chic. & St. Louis	1,400	59 Mar 5	73½ Apr17	42 Jan	76¼ Dec
*112 120	*112 120	*114 120	*114 120	*114 120	*112 120	Do 1st pref	-----	111 Apr14	120⅛ Jan 27	114 J'ly	122½ Jan
*86 89	87¾ 87¾	*87 90	*87 90	*87 90	85 86	Do 2d pref	600	80 May 3	91¾ Jan 9	74 May	95 Dec
ξ194 194	ξ194 194	*192¼ 194½	ξ194 194	ξ194 194	*192 194¼	N. Y. N. Haven & Hartf.	117	190 J'ly 10	204⅞ Jan 19	ξ191¾ Dec	ξ216 Sep
47⅞ 47⅞	47⅝ 47¾	47¾ 47¾	*47½ 48	47½ 47¾	45½ 46⅜	N. Y. Ontario & Western	5,300	43¾ May 2	57¼ Jan 27	40⅜ Jan	64 Mar
95 95½	94½ 95	94¾ 95	95 95¼	95½ 95½	93½ 94½	Norfolk & Western	7,320	84 Feb28	97⅝ Oct 2	76 May	88½ Mar
*90½ 91½	ξ91½ 91½	*90 91½	*90 90½	90½ 90½	90½ 90½	Do adjustment pref	5,326	89½ Apr12	96 Jan 6	91⅛ Feb	96 Aug
214¾ 217	214¾ 216¾	216¼ 217⅜	215¾ 217¼	215½ 216¼	211⅜ 214	Northern Pacific	64,900	179¼ May 2	232½ Feb14	165 Apr	216½ Aug
130 130	*127 131	130½ 130½	x130½ 130½	130 130	*128 132	Pacific Coast Co	400	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	Do 1st pref	-----	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*124 130	124½ 124½	*120 130	*123 132	*124 130	*123 130	Do 2d pref	100	105½ Jan 10	135 May 8	85 Jan	109 Oct
144⅝ 145½	144 145	144⅜ 144⅞	143⅞ 144¾	143¼ 144⅛	141 143	Pennsylvania	217,500	122½ J'ly 2	147½ Jan 2	131½ May	148 Aug
*38 43	*38 43	*38 43	*39 42	*38 42	*38 42	Peoria & Eastern	-----	33 Apr28	46½ Jan 15	27 Jan	48¾ Apr
*84¼ 84½	*84 85½	*84 85½	85½ 85½	82½ 82½	*84 85½	Pittsb. Cin. Chic. & St. L.	200	75 May 2	87 Jan 24	70 May	187¾ Mar
*105 108	*105 108	*105 108	*100 108	*104 108	108 108	Do pref	100	100 May 4	109 Aug 1	105 Feb	112 Mar
151½ 153⅛	150¾ 152½	152⅛ 153¼	151½ 153⅛	151⅛ 152⅜	147¼ 149⅞	Reading	738,100	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
90 90	*89½ 90½	90½ 90½	*90 91	91 91	----- -----	1st pref	800	89 Sep 28	96 Jan 22	90 May	97 Sep
*95 99½	98 98	*98 99½	*98 99	*98 99½	98 98	2d pref	600	90 Apr30	102 Jan 20	84 Jan	101 Nov
28⅝ 29⅛	28¼ 28¾	28½ 28⅞	28⅛ 28¾	28 28¼	27⅜ 28	Rock Island Company	45,000	22½ J'ly 13	30⅜ Oct 3	21¾ Dec	37⅞ Jan
*66 67½	66¾ 67	*66¼ 68¼	67½ 67½	66½ 66½	65¼ 66	Do pref	1,100	60 J'ly 2	69¾ Aug20	60½ Nov	85 Jan
*69 71	*69 71	*69 71	69 69	*68 71	*68 71	St. L. & S. Fr., 1st pref	100	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
*48¼ 49	48 48½	48 48	48 48	*47¾ 48	47½ 47½	Do 2d pref	1,200	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
*24 26	25⅜ 25⅝	25¼ 25¾	24 25½	23¼ 23⅞	23½ 23½	St. Louis Southwestern	1,500	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
*58 61	59 59⅛	59½ 60¼	59 59½	58 58	*57½ 58	Do pref	1,100	48¾ May 2	63⅜ Sep 10	55 Nov	66⅝ Apr
94⅝ 95½	94 95	94½ 95⅛	94 95	93⅝ 94¼	92¼ 93⅛	Southern Pacific Co	162,660	61 May 2	97½ Sep 21	57¾ May	72⅜ Feb
*118¼ 119¼	*118¼ 119¼	118½ 118½	119 119	*118½ 119¼	118¼ 118½	Do pref	770	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
36 36⅛	35¾ 36	35¾ 36	35½ 36⅛	35½ 35¾	34¼ 35⅛	Southern v. tr. cfs. stmped	19,900	32½ J'ly 12	42⅞ Jan 26	28 May	38 Sep
*96½ 97	96 96	*96½ 97	96⅝ 96⅞	*96½ 98	95¾ 96½	Do pref. do	1,900	95¾ Oct 19	103 Jan 16	95 Apr	102½ Sep
38½ 39¼	38⅜ 38¾	38½ 38¾	38⅛ 38¾	37⅞ 38¼	36¾ 37½	Texas & Pacific	12,500	28 May 2	40⅛ Oct 2	29¾ Apr	41 Mar
125½ 126½	126½ 126½	126½ 126½	*125 127	*125 127	*124 127	Third Avenue (N. Y.)	1,000	123 Aug10	x139½ Jan 17	120 Dec	141 Dec
*31¾ 32½	*31½ 32½	*32¼ 32½	32½ 32½	*32 33	*30 32	Toledo Railways & Light	100	29½ Apr23	36 Jan 22	22¼ Jan	37¼ Apr
37¼ 37⅜	37 37	37 37	36¾ 36¾	36¾ 37	*34 37	Tol. St. L. & W. v. tr. ctfs	1,000	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¾ Apr
56½ 56¾	56 56	56 57¾	56½ 57½	56½ 57	*54 56½	Do pref. vot. tr. ctfs.	1,630	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
Aetna	205	215	Citizens' Ctrl	142	146	First	690	705	Interboro ¶	145	155	Metropoln ¶	160	170	Park	†465	-----
America ¶	525	530	City	270	275	Night & Day	-----	500	Irving	240	250	Mt Morris ¶	230	240	People's ¶	300	-----
Amer Exch	†255¼	-----	Coal & Iron	260	-----	14th Street ¶	225	-----	Jefferson ¶	200	210	Mutual ¶	300	325	Phenix	175	185
Astor	650	750	Colonial ¶	600	-----	Fourth	210	215	Liberty	500	520	Nassau ¶	204	210	Plaza ¶	560	580
Battery Park	125	135	Columbia ¶	425	-----	Gallatin	365	390	Lincoln	1500	1700	New Amster	200	215	Prod Exch ¶	170	180
Bowery ¶	320	335	Commerce	182½	185	Garfield	-----	500	Manhattan ¶	290	310	New York Co	1200	-----	Riverside ¶	250	280
Butch's & Dr	160	170	Consolidated	160	165	German Am ¶	150	160	Market & Ful	265	275	N Y Nat Ex	200	205	Seaboard	365	390
Century ¶	175	185	C'rn Exch ¶ b	†322	-----	German Ex ¶	415	-----	Mechanics'	247½	252½	New York	310	320	Second	700	-----
Chase	700	-----	Discount ¶	150	-----	Germania ¶	500	-----	Mech & Tra ¶	165	180	19th Ward ¶	-----	160	State ¶	2000	-----
Chatham	-----	305	East River	150	160	Greenw'ch ¶	295	305	Mercantile	245	255	North Amer	265	270	34th Street	205	-----
Chelsea Exc ¶	180	-----	Fidelity ¶	200	-----	Hamilton ¶	235	-----	Merch Exch	170	180	Northern	155	170	12th Ward ¶	350	-----
			Fifth Ave ¶	3800	4200	Hanover	500	510	Merchants'	160	170	Oriental ¶	265	275	23d Ward ¶	190	-----

* Bid and asked prices; no sales were made on this day. ξ 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. c Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday Oct 13		Monday Oct 15		Tuesday Oct 16		Wednesday Oct 17		Thursday Oct 18		Friday Oct 19		STOCKS NEW YORK STOCK EXCHANGE
112	112½	112	112½	113½	113½	113	113	113	113	112	112⅛	Twin City Rapid Transit.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.
187½	189	186⅝	187⅞	187⅜	188½	186⅞	188¾	186½	187⅝	184	185½	Union Pacific.
92¼	92¼	92¾	92¾	92½	92¾	*92½	94	*92½	93¼	93	93	Do pref.
65¾	66¼	*65	66	66¼	66¼	66¼	66½	66	66	*65	66½	Unit Rys Inv't of San Fran
73½	73¾	74	74	73	73	73¼	73¼	*73	73¼	74	74	Do pref.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	United Rys of St Lou. pref
20	20	20	20	20⅛	20¼	20	20¼	20¼	20¼	19¾	19⅞	Wabash.
45	45⅞	45¼	46⅜	46⅛	46⅜	45½	45¾	45⅛	45½	44⅞	45⅞	Do pref.
36½	36½	*36	39¼	*36	39¼	*36	39¼	*36	40	*36¼	39½	Western Maryland.
*18	18½	*18	18½	17½	18	18¼	18¼	17	17⅝	17	17	Wheeling & Lake Erie.
*39	40	39⅞	39⅞	39⅛	39¼	*39	40	38½	39	36¾	38	Do 1st pref.
*23	24	*23½	24	*23	24	*23	24	*23	24	*22	24	Do 2d pref.
*25½	26½	25½	25½	25⅛	25⅛	25	25¼	24¼	24¼	*24	26	Wisconsin Central.
*54½	56	52	52	‡54	54	52¼	52½	51¼	52	51½	51½	Do pref.
												Industrial & Miscell
*275	310	*275	310	*275	310	*275	310	*275	310	*275	310	Adams Express.
17¼	17½	17⅝	17⅝	*17	17¾	17	17½	17½	17½	*17¼	18	Allis-Chalmers.
45	45	*44	46½	45	45⅛	45	45¼	45½	45¾	*43¾	46	Do pref.
114¼	115½	114	114⅞	114⅞	116	115⅛	116⅞	115	117½	115¾	114¾	Amalgamated Copper.
25¾	26¼	26¾	26¾	26	26½	*26	27	*26	26½	26	26	Amer Agricult Chemical.
*87	94	*87	94	*87	94	*87	94	*87	94	*87	94	Do pref.
24¼	25⅛	24½	24½	25	25¼	24¾	25½	24⅝	24⅞	23¾	24⅜	Amer Beet Sugar.
*81	88	*82	88	*82	88	*82	88	82⅞	82⅞	*80	82	Do pref.
45¼	46	45	45⅝	45½	46	45⅝	46⅝	45⅝	45⅞	44½	45¼	American Car & Foundry
*101	102	101½	101½	101¾	101¾	‡102	102	101¼	102	101	101	Do pref.
35¾	36	35½	35¾	36	36⅜	35⅝	36	35¼	36	34½	35⅛	American Cotton Oil.
*93	95	*93½	95	*93½	95	*93½	95	*93½	95	*93½	95	Do pref.
*245	248	*245	248	*245	248	*245	249	‡245½	245½	‡246	246	American Express.
*9⅜	10¼	9½	9½	9⅛	9⅜	*9⅛	9½	*9⅛	9½	9	9⅛	American Grass Twine.
*6⅛	6¼	*6⅛	6¼	6⅛	6⅛	6⅛	6⅛	*6	6¼	6	6	Amer Hide & Leather.
27¼	27¼	27	27½	*26	28	26⅞	26⅝	27	27	25½	26	Do pref.
90	90½	90½	90½	89¾	90	89⅞	90	90	90¼	89⅞	90¼	American Ice Securities.
*18	21	*18	19	*18	19	*18	19	*18	20	18	18	American Linseed.
*38	39½	39	39	*38½	40	40	40	*39	40	*38½	40½	Do pref.
76⅛	77	76¼	76¾	76½	77	76	77	76	76⅛	74⅜	75½	American Locomotive.
*112	113	112½	112½	112½	112½	*112	113	‡112	112	112	112	Do pref.
4½	4½	*4	4¾	*4	4¾	*4	4¾	*4	4⅝	*4	5	Amer. Malt. ctfs. of dep.
*27¼	28	*27	28	*26	28	*27½	28	*27½	28	*27½	28	Do pref. ctfs. of dep.
*28	29	*28	29	*28	29	*28½	29	*28	29	*25	30	Amer Pneumatic Service
*62	63	*62	63	*62	63	*60	62	*60	62	*60	62	Do pref.
97	97	*96	97½	96	96¾	*96	97½	96½	96½	96½	96½	Amer Smelters Sec pref B
159	159⅞	158¼	159⅞	159⅞	160⅝	159¼	161⅜	159	160⅜	156¼	158⅛	Amer. Smelt'g & Refin'g.
117	117	117	118	117⅝	120	118½	120	118⅞	119½	117	118¾	Do pref.
*200	240	*200	240	*200	240	*200	240	*200	240	*200	249	American Snuff.
*101	103½	101	101	*100⅝	103½	*101	103½	102	102	*100	103½	Do pref.
103¾	103¾	*101½	103¾	*101½	103¾	101½	101½	*101¼	103¾	*10	101½	American Steel Foundr's.
*44¼	44½	44⅜	44½	44	44¼	44	44	*43½	44½	*43½	44½	Do pref.
135	136	135¾	136¼	136¼	137	136	137	136	136	134½	135½	American Sugar Refining
*132	136	*130	135	*130	135	*132	136	*132	135	*131	135	Do pref.
*135	138	*135	138	*135	138	*135	138	*135	138	*135	138	Amer. Teleph. & Teleg.
100	100	99⅞	100	100¼	100¼	100	100¼	99⅞	100⅛	99⅝	99¾	Amer. Tobac. (new), pref.
36¾	37	36¾	37	36¾	36¾	36⅜	36½	36⅛	36¼	35⅞	36	American Woolen.
*102¾	103½	103	103	102¾	103	*102	103¼	103	103	102¾	102¾	Do pref.
278½	281½	278¾	280¾	281¼	283¼	282	284¾	280¾	283½	275	278	Anaconda Copper.
120	120	*117	120	*115	125	*110	122	*105	120	*105	120	Brooklyn Union Gas.
*15½	16½	*15½	16¼	*15½	16½	*15½	16½	*15½	16	*15½	16½	Brunsw. Dock & C. Imp't
53⅞	53⅞	*51	53	*54	57	*54	57	*54	57	*54	57	Butterick Co.
37⅞	37⅞	*37½	38½	37	37⅝	37½	37⅝	37	37¼	36½	37	Central Leather
*103	103¾	103½	103½	103	103⅛	103⅝	103⅝	103½	103½	103¼	103⅜	Do pref.
55½	56¼	55	56	56¼	56½	55	56	55	55⅞	53¾	55	Colorado Fuel & Iron.
*81	100	*81	100	*81	100	*81	100	*81	100	*81	100	Do pref.
18½	19¼	18⅝	19½	19⅛	19¾	19½	20⅜	20	20¼	19⅛	19⅝	Col. & Hock. Coal & Iron.
142	143½	141½	142¾	141	142	139	141½	139	140	139	139	Consolidated Gas (N. Y.).
20¼	20¼	20⅛	20½	20⅛	20¼	20¼	20½	20	20⅜	20⅜	20⅜	Corn Products Refg.
*75½	76¼	75½	75½	75½	75½	*75½	76	75½	75½	75	75½	Do pref.
70¾	71½	70¾	72⅛	71¼	71¾	70¾	71⅛	70¾	71¼	69	70	Distillers Securit's Corp.
*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	Electric Storage Battery.
*155	168¾	169	169⅝	170	172	*160	175	*155	174	*170	174	Federal Mining & Smelt'g
99	99	98¾	98⅜	99	99¾	*98	99½	*98⅝	99½	97½	97½	Do pref.
178⅞	180	177¼	178¾	177	179¼	*179	179½	177¾	178¼	174½	177½	General Electric.
18	18	*18	18¾	18	18⅝	18	18⅜	18	18	*17½	18	International Paper.
*81	82½	81¼	81¼	81⅛	82	81½	82	‡81	81	*81	82	Do pref.
*53¼	55	51⅞	53¼	*51¾	52½	51¾	52¼	*51¼	53	*51¼	53	International Power.
*47	48½	45	47	46	46½	45	45¾	45	45½	*42½	45	Internat Steam Pump.
*83	85	*83	85	83	84½	82½	84¼	83½	84	*80½	84	Do pref.
80⅞	81	80⅞	80⅞	80¾	81¼	80⅜	80⅜	80¼	80⅜	79	79⅜	Knickerbocker Ice (Chic)
72¾	73⅞	72¼	73¼	73½	73⅞	73	74¼	73¼	73¾	72½	73	National Biscuit.
*117	119	*117	119	*117	119	*117	119	118½	118½	‡119	119	Do pref.
*14½	15	14½	14¾	*14¼	15	14½	14½	14	14	14⅛	14⅛	Nat Enameling & Stamp'g
*83½	88½	*83½	88½	*83½	88½	*83½	88½	*84	88½	*84	88½	Do pref.
78	78¾	77⅞	78½	78¾	79¼	78½	79	78½	78⅝	77	78	National Lead.
*103	104	‡103½	103½	103	103	103	103	‡192⅝	102⅝	‡103	103	Do pref.
146⅞	148⅜	147	147¾	147¾	147⅞	146½	148	147¾	147⅞	142¼	147½	New York Air Brake.
92	92	91½	91½	*91½	92¼	91⅛	91¼	91⅛	91¼	90¾	91	North American Co., new
36½	36½	35¾	36	36	36¼	*35½	36	36	36	34½	35¾	Pacific Mail.
90	90⅝	90¼	90½	90½	91	89⅝	90½	90¼	90⅝	89½	90	Peop. Gas-L. & C. (Chic.)
16¼	16⅝	16⅝	16⅞	16⅝	16⅞	16⅜	16⅝	16¼	16¼	15¾	16¼	Pittsburgh Coal Co.
58	59¾	60½	62	60	60	*58	62	60	60	58	59⅛	Do pref.
54	54	54	54	54½	57¼	57½	59½	57⅜	58¼	55	56½	Pressed Steel Car.
97½	97½	‡98	98	*97¾	98½	99	99	99	99¼	99	99	Do pref.
264¼	264¼	264½	264½	264¼	264⅜	263½	263½	263	263	259	263	Pullman Company.
53¾	53¾	53½	53½	52	52¼	53	54	*52	54	52	53	Railway Steel Spring.
*98	98½	*98½	102	*98½	102	*98½	102	*98½	102	*98½	103	Do pref.
38	38	37	38	37⅝	38¼	37	37¾	37	37	36¼	37	Republic Iron & Steel
*98	98¾	98½	98⅝	98⅜	98½	98⅝	98⅝	98½	98½	97½	98	Do pref.
74½	75	*73	75	75¼	75¼	74	74	73	73¾	73	73⅛	Sloss-Sheffield St. & Iron
*104½	110	*104½	110	104½	104½	104½	104⅞	104¼	104¼	*104	105	Do pref.
159	159	157	157	*155	161	.....	.....	*155	160	157	157½	Tenn. Coal, Iron & RR.
*82½	85	*82½	85½	*82½	85	85	86½	86	86	*82	87	Texas Pacific Land Trust
6⅛	6⅛	6	6	6	6⅛	6	6	.....	.....	.....	.....	Union Bag & Paper.
.....	.....	52	52	.....	.....	*52	53	.....	.....	53	53	Do pref.
48½	48¾	48	48½	48	48¼	47⅞	48¼	48	48	47¾	48⅛	U. S. Cast I. Pipe & Foun.
*90½	92	*90½	92	*91	92	*90½	92	92	92	.....	.....	Do pref.
130¼	130¼	*130	133	‡131¾	131¾	‡130	130	*130	133	130	130	United States Express.
85	85	*84	86½	*85	89	*85	89	86	86	86	86	U S Realty & Improve'm't
35	35⅜	34¾	34¾	34¾	34¾	34	34	*34	35½	*32	35	U S Reduction & Refin'g
74¾	74¾	74⅜	74⅜	74¾	75	*74	75	*73½	75	72¼	72¼	Do pref.
‡50	50¼	50	50	50¼	50¾	50¼	50½	48½	50⅛	48	48¾	United States Rubber.
110	110½	x109	109	108⅜	108⅜	108½	108½	108⅜	108½	108	108	Do 1st pref.
*78	80	*76	79	*76½	78½	‡78½	78½	*76½	78½	*76½	78½	Do 2d pref
48⅞	49⅞	48½	48⅞	48⅞	49¼	48⅞	49⅝	48¾	49⅜	47½	48¼	United States Steel.
107¾	108	107½	107¾	107⅝	107⅞	107¾	108	107½	107⅝	106¼	107⅛	Do pref.
40	40	40	40	39½	39¾	39	39½	*39	40	38½	39	Virginia-Carolina Chem.
*108½	114	*108½	110	*108½	110	109	109	*108½	110	*108½	110	Do pref.
57	57¾	57	58¼	57	58½	57½	58½	57¼	57¼	55½	56¾	Virginia Iron Coal & C.
*290	302	*290	305	*290	305	*290	300	*290	300	*290	300	Wells Fargo & Co.
86⅛	86⅝	86½	86½	86	86¼	86⅛	86⅜	86⅛	86⅛	86	86	West'n Union Tele'gph
*154	156	*154	156	*154	156	*154	156	*154	156	154	154	West'gh'se El & Mfg assen
*.....	180	*.....	180	*.....	180	*.....	180	*.....	180	*.....	180	Do 1st pref.

Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Lowest	Highest	Lowest	Highest
108¾ J'ly 3	122¼ Jan 22	105 Jan	122½ Apr
⅜ 50 Oct 3	‡150 Oct 3	‡153¾ May	160 J'ne
138½ May 2	158⅜ Sep 4	113 Jan	151¾ Dec
91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
50 Apr 20	98 Jan 18	21⅝ Jan	92½ Dec
55 Apr 20	93½ Jan 17	64⅛ Jan	94½ Dec
84½ Apr 19	87⅝ Jan 13	80 J'ly	85 Nov
18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
40½ Jan 3	53⅝ Feb 27	37 Mar	48 Feb
32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
36 May 2	48½ Feb 6	36 May	48 Feb
22 Apr 27	29½ Feb 6	20 May	28½ Mar
23 May 2	33 Jan 17	20 Apr	33½ Aug
44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
‡240 J'ne 14	‡300 Aug 27	‡236 Jan	‡250 Feb
16 J'ly 3	27⅜ Jan 24	13 May	24¼ Dec
40 Sep 12	67 Jan 24	46½ May	68 Feb
92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
20 J'ly 3	34⅛ Jan 2	20 Jan	29⅛ Apr
93 Apr 23	102 Jan 5	89⅛ Feb	95 Aug
20½ May 2	35 Jan 6	23 Nov	35 Dec
82⅛ Oct 1	89½ Jan 8	77 Jan	89 Dec
32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
90⅛ J'ne 20	95 Jan 10	89¼ J'ly	97 Feb
25 2.5 Apr 26	272 Aug 30	‡209½ Jan	246 Feb
7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
25 Sep 18	43 Jan 25	29½ Oct	55⅛ Mar
35¼ Jan 2	94⅞ Sep 25	24¾ J'ly	36 Dec
17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
38⅛ May 4	53⅞ Jan 20	36 Jan	48½ Apr
53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
110½ May 2	120¼ Jan 16	103¾ Jan	122⅝ Apr
4 J'ne 29	6⅝ Apr 5	5 Dec	5¼ Nov
25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
25 Sep 15	54¾ Apr 16	....	....
60 Aug 7	88¼ Apr 12	....	....
96 Aug 29	101¾ Jan 18	97¼ Sep	102 Nov
138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
113⅜ Sep 28	130 Jan 12	111¼ Jan	137 Dec
200 J'ly 6	220 Jan 25	163 May	250 Nov
100½ Oct 9	107 Jan 26	99 Jan	110 Dec
10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
127½ May 2	157 Jan 8	130 May	154⅜ Dec
130 Sep 20	140 Jan 19	133 May	141 Aug
130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
32 J'ne 30	48 Jan 6	20⅝ Jan	47⅛ Nov
101 J'ly 15	110⅜ Jan 24	93 Jan	108½ Mar
223½ May 4	300 Feb 15	100½ May	295 Dec
115 Aug 29	178 Jan 3	175 Dec	x215 Feb
13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
4 Apr 16	70 May 9	50 Dec	60⅛ Jan
34½ J'ly 3	49⅞ Jan 24	40 Sep	47⅛ Oct
100 J'ly 3	107½ Jan 24	102½ Nov	105⅞ Nov
40⅛ May 2	83⅜ Jan 26	38 May	59 Mar
85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
17 May 2	26⅜ Jan 31	11¾ May	20 Dec
130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
18¼ J'ly 13	28 Apr 4	....	....
74½ May 2	85¾ Apr 2	....	....
51 Jan 30	74⅝ Sep 20	x34⅞ Jan	54⅛ Dec
81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
138 Jan 4	199 Jan 22	60 Jan	145 Nov
91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
160¼ J'ly 13	184 Oct 9	169 May	192 Mar
16½ Sep 11	26¼ Jan 15	18⅛ J'ne	25¼ Dec
80⅛ Sep 22	90 Jan 13	76⅛ Feb	88¼ Dec
48 Sep 1	x95 Jan 29	48 Oct	100 Feb
28 Jan 15	60 May 8	26 Dec	40⅞ Feb
79 Jan 11	92 May 14	78½ May	88⅜ Apr
54⅞ J'ly 6	84⅛ Sep 27	10 Jan	63 Dec
62 May 2	74¼ Oct 1	52 Aug	69½ Dec
113½ Jan 5	118½ Oct 8	110 Aug	120¾ Mar
12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
82 Sep 17	88½ Mar 8	80 Aug	94 Apr
66 May 2	95⅛ Jan 19	24¼ Jan	89½ Dec
100¼ J'ne 7	106¼ Jan 2	97⅝ Jan	115½ Dec
133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
90¾ Oct 19	107 Jan 12	95⅝ Nov	107 Apr
28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
95 May 2	105 Feb 1	87 Feb	101½ Oct
218 J'ly 9	268 Sep 20	230 May	258 Aug
44 May 2	62¾ Jan 15	30 May	63½ Dec
97¾ J'ly 13	107 Jan 24	93 Jan	106 Nov
22¼ May 2	40⅛ Sep 19	15 Jan	36⅛ Dec
91 May 2	110½ Jan 9	67 Jan	108 Dec
68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
101¼ Oct 18	113 Apr 3	100 Jan	130 Feb
129 Jan 2	x165 Jan 12	68 Jan	148 Dec
60 May 2	86½ J'ne 9	37½ Jan	66 Dec
5½ Sep 7	15¼ Jan 19	8⅝ J'ne	15½ Oct
52 Oct 15	84 Jan 18	68 Jan	82¾ Dec
43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
90 J'ly 3	95⅞ Jan 24	79¼ Jan	97¾ Apr
109 May 1	138½ Jan 26	‡110 Dec	134 Feb
75 Aug 18	94½ Jan 20	77 Jan	98½ Mar
24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
38 J'ly 13	59½ Oct 2	33¾ Jan	58⅛ Sep
x103¾ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
32⅝ J'ly 13	50¼ Oct 12	24⅞ May	43¼ Dec
98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
38 May 2	59⅜ Oct 12	36 J'ne	52½ Feb
233 Mar 23	301 Aug 22	‡228½ Dec	260 Feb
86 Sep 21	94¼ Jan 26	92 Jan	95½ J'ne
148 Aug 30	176 Jan 5	152 May	184 Apr
180 J'ne 26	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	215	.....
U S Excha'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	160	.....
Broadway¶	100	.....
Brooklyn¶	135	145

Banks	Bid	Ask
BROOKLYN		
First	390	.....
Home Bank¶	160	.....
Manufactrs'.	400	.....
Mechanics¶	290	305
Nassau	260	275
Nat City	300	.....
North Side¶	390	.....
Prospect Pk¶	150	165
Terminal	140	.....
Union¶	225	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	515	530
Bowl'g Green	440	460
Broadway Tr.	150	155
Central Tr'st	2050	2150
Colonial	385	395
Columbia	.....	250
Commonw'th	.....	90
Empire	310	320
Equitable Tr	.....	475
Farm Lo & Tr	.....	1425

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	565
Fulton	300	330
Guaranty Tr	.....	510
Guardian Tr	228	.....
Hudson	110	.....
Knick'rb'k'r	1150	.....
Law T I & Tr	285	295
Lincoln Tr.	b385	.....
Manhattan	475	495
Mercantile	.....	850
Metropolitan	570	580
Morton Trust	.....	800
Mutual	123	130

Trust Co's	Bid	Ask
Mut. Alliance	215	230
N Y Life & Tr	990	1010
New York Tr	715	730
Standard Tr't	410	440
Title Gu & Tr	570	590
Tr Co of Am.	755	765
Union Trust	1390	1410
U S Mtg & Tr	430	450
Unit States.	.....	1320
Van N'den Tr	310	330
Washington.	400	.....
Windsor	245	260

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	410	425
Citizens'	170	180
Flatbush	270	.....
Franklin	325	350
Hamilton	330	350
Home	.....	185
Jenkins	200	.....
Kings Co	450	.....
L Isl L & Tr.	305	315
Nassau	265	.....
People's	325	350
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 19	Int'st Period	Price Friday Oct 19 Bid	Price Friday Oct 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104¾	105½	Sep '06	....	103⅛	105½
U S 2s consol coupon....d1930	Q-J	104	104¾	104½	Oct '06	....	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	103½	103½	10	102	104¾
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	102	102¾	102	102	2	102	103¾
U S 4s coupon.....h1907	Q-J	102	102¾	103⅝	Aug'06	....	102¾	104⅞
U S 4s registered.....1925	Q-F	128¾	130½	131⅛	Sep '06	....	129	131½
U S 4s coupon.....1925	Q-F	130¾	131½	130¼	130½	15	129⅜	132¼
U S Pan Can 10-30 yr 2s.k1938	Q-N	104½	105½	105½	Oct '06	....	105⅛	105⅛
Philippine Islands 4s..1914-34	Q-F	109	.....	111	May'06	....	108¾	111
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	97⅞	Sale	97½	97⅞	76	96¾	101½
2d series 6s.....1911	A-O	‡ 97½	Sale	97¼	97½	58	97	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅝	Sale	91⅝	92	176	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90¼	Sale	90¼	90½	262	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82¾	Sale	82¾	82⅞	32	82	88
Repub of Cuba 5s exten debt..	M-S	‡ 104	.....	104	104½	5	101½	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	99	98	98	13	98	101½
Gold 4s of 1904.....1954	J-D	94	94½	94⅛	94⅛	13	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	103½	101½	105½	Dec'04	....	.....	.....
North Carolina consol 4s..1910	J-J	100	.....	101	J'ly'05	....	101	101
6s.....1919	A-O	126	.....	122	J'ne'06	....	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	99	96¾	Aug'06	....	95¼	96¾
Small.....1913	J-J	94	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	94½	95	94½	Sep '06	....	94½	96¾
6s deferred Brown Bros ctfs.	....	.....	26	25½	25½	10	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	93	Sale	93	93⅞	25	90	99
Atch T & S Fe—Gen g 4s..1995	A-O	101⅛	Sale	101	101⅝	294	100	104½
Registered.....1995	A-O	100	101	100	100¼	3	99½	103½
Conv g 4s.....1955	J-D	105	Sale	105	106⅞	692	100¼	110¼
Warrants for 50-yr conv 4s..	....	*106	106⅜	104¾	Oct '06	....	100⅜	108¼
Adjustment g 4s.....h1995	Nov	.....	97	96⅜	97¼	22	91	97¾
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	94	Sale	93½	94	60	91	97
Debentures 4s Series E..1907	F-A	100	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98¾	99¾	98¾	Apr'06	....	98¾	98¾
Series G.....1909	F-A	97⅜	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	96⅛	.....	96½	Oct '06	....	96½	96½
Series I.....1911	F-A	95	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	92¾	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	94½	.....	95¾	Aug'06	....	95¾	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	98¼	Sale	98¼	98¾	80	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	112¾	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	111½	.....	114⅜	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	91¾	92¼	13	90	95½
Sil Sp Oca & G gu g 4s..1918	J-J	96½	.....	97⅛	Aug'06	....	95¾	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	93½	Sale	93½	94	85	92½	97¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	....	93	95
Gold 4s.....h1948	A-O	101⅛	Sale	101	101¼	49	100¾	105½
Registered.....h1948	Q-J	.....	.....	101	101	2	99¾	103½
P Jun & M Div 1st g 3½s1925	M-N	91	Sale	91	91	1	90	92
P L E & W Va Sys ref 4s1941	M-N	*98¾	.....	99	99	10	95¾	99⅝
Southw Div 1st g 3½s...1925	J-J	91½	Sale	90½	91½	75	89¾	93
Registered.....h1925	Q-J	*	90	89	Oct '06	....	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	118½	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	101⅝	.....	101¾	101¾	5	100⅜	103
2d 5s.....1913	M-S	104¼	Sale	104⅛	104½	11	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	Oct '06	....	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	113½	Sale	113⅜	113½	28	109⅛	114½
Registered.....1945	M-N	*	113½	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	.....	90½	91⅛	Oct '06	....	91	99
2d pref income g 5s....p1945	Oct	.....	83	83½	Oct '06	....	80½	93
3d pref income g 5s....p1945	Oct	*	80	80	80	10	75½	91
Chatt Div pur mon g 4s.1951	J-J	90	.....	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	109	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	109	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	115½	Aug'05	....	.....	.....

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Cen RR & B of Ga col g 5s 1937	M-N	104	.....	108⅝	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	128¾	Sale	127½	128⅝	15	125¾	132
Registered.....h1987	Q-J	123½	.....	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	100¼	Sale	100¼	100½	21	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101½	.....	101⅜	Oct '06	....	101¾	106¼
Gold 6s.....a1911	A-O	104½	.....	107¼	Sep '06	....	107	110½
1st consol g 5s.....1939	M-N	118¼	Sale	118¼	118⅝	3	116	119½
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	114¼	116
General gold 4½s.....1992	M-S	105¼	105¾	104⅞	105⅜	65	103½	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s....1940	J-J	10[illegible]½	.....	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	.....	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	102¾	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	95½	.....	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	79½	.....	79¾	79¾	10	78½	82½
Railway 1st lien 3½s...1950	J-J	79	Sale	79	79¾	7	76¾	82
Registered.....1950	J-J	.....	....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100½	.....	101¼	101¼	1	99¾	102⅝
Illinois Div 3½s.....1949	J-J	93¼	Sale	93¼	93½	24	91	95¼
Registered.....1949	J-J	.....	.....	90	Sep '06	....	90	90
Gold 4s.....1949	J-J	103⅞	Sale	103⅝	104	51	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	104	.....	103½	Oct '06	4s	102½	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s....1921	M-S	99¾	.....	100	J'ly '06	....	98	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105	.....	105⅛	105⅛	10	102½	107
Han & St Jos consol 6s..1911	M-S	108	Sale	108	108	4	108	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	92	.....	92	92	19	92	96¾
1st s f cur 6s.....1907	J-D	103	.....	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	107¾	108½	108½	109½	2	105½	111
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..e1989	J-J	91⅝	.....	91½	Oct '06	....	91½	97
Chic & L Su Div g 5s....1921	J-J	110⅜	.....	113¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	114	.....	112	112¼	1	112	118¼
Chic & Pac Div 6s.....1910	J-J	106¼	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	112	Sale	112	112	1	111⅛	115
Dak & Gt So g 5s.....1916	J-J	106½	.....	110	J'ne'06	....	107½	110½
Far & Sou assu g 6s.....1924	J-J	122	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	109⅜	.....	112	J'ne'06	....	111⅜	113
1st 5s.....1910	J-J	102¾	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	109⅞	.....	111½	May'06	....	111½	113½
Mineral Point Div 5s....1910	J-J	103	....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	106⅞	108	105¼	Sep '06	....	105	108¾
Southwest Div 1st 6s....1909	J-J	105⅛	.....	104½	May'06	....	104½	106¾
Wis & Minn Div g 5s....1921	J-J	111⅛	.....	112	112	1	112	115¼
Mil & No 1st M L 6s....1910	J-D	105⅞	.....	106	Aug'06	....	106	108¾
1st consol 6s.....1913	J-D	110¼	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s....1915	Q-F	120	124	122⅞	122⅞	1	119½	126
Extension 4s.....1886-1926	F-A	100	.....	102¼	J'ly '06	....	102¼	105½
Registered.....1886-1926	F-A	.....	....	101	J'ly '06	....	101	102
General gold 3½s.....1987	M-N	96¼	.....	97	Oct '06	....	95	100½
Registered.....p1987	Q-F	.....	96	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	111	111	....	111	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	9	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	105	102¾	102½	3	102½	104⅞
Registered.....1909	M-N	.....	.....	101	Sep '06	....	101	101
Debenture 5s.....1921	A-O	104¼	.....	105½	J'ly '06	....	105½	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	114¾	.....	113½	Oct '05	....	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	.....	101⅜	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	124¼	.....	123⅛	Sep '06	....	122½	126½
Ext & Imp sfund g 5s 1929	F-A	115	....	115¼	Oct '06	....	114⅝	118
Ashland Div 1st g 6s..1925	M-S	124¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124½	.....	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	118	.....	117⅜	Sep '06	....	117⅜	120⅝
Registered.....1917	J-J	117⅛	.....	117½	J'ly '06	....	117½	119½
General gold 4s.....1988	J-J	102⅛	Sale	102⅛	102¼	34	99	103¼
Registered.....1988	J-J	100½	.....	100¾	Sep '06	....	99	102
Refunding g 4s.....1934	A-O	93	93⅜	93¼	93⅜	21	92⅛	97
Coll trust Series H 4s ..1910	M-N	.....	93¼	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	80¼	Sale	79⅞	81	230	75¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91¾	Sale	91¾	93¼	41	88¼	93¼
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	.....	109⅜	109	Sep '06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104⅞	Sale	104⅞	105⅜	31	104¾	109
1st refund conv g 4s....2002	J-J	95¾	Sale	95¼	96	243	92	100
Bk City 1st con 5s.1916-1941	J-J	.....	109	105	105	1	105	107
Bk Q Co & S con gu g 5s.1941	M-N	*101	103	100	Oct '06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	107½	Sale	107½	107½	5	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	86	86	2	85	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	103	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	.....	101½	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	93⅜	93¾	93¼	93¼	1	93¼	96½
Havana Elec consol g 5s.1952	F-A	.....	93	92	Sep '06	....	92	95¾
Inter-Met coll 4½s.....1956	A-O	83½	Sale	83¼	84⅛	524	80¾	90⅛
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								
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	108½	109	109	109	2	108	117
Ref g 4s.....2002	A-O	85½	Sale	84¼	85½	41	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	112½	Sale	112½	112½	50	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	91½	Sale	91	91½	10	90½	95½
Third Ave Ry 1st g 5s..1937	J-J	114½	.....	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 Ori 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	96	Sale	95¾	96	20	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly '05	....	.....	.....
United RRs San Frs f 4s.1927	A-O	84¾	Sale	83¾	84¾	49	71	90
United Rys St L 1st g 4s.1934	J-J	.....	86½	85¼	Oct '06	....	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 19	Int'st Period	Price Friday Oct 19 Bid	Price Friday Oct 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133½	Sale	133½	133⅝	32	131	136
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec '03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	133⅛	134	133	133¾	2	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	129	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118⅜	.....	120¼	Sep '06	....	120⅛	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	May'06	....	100½	101½
Coupon off	....	99½	Sale	99½	99¾	19	98	100⅛
Chic & West Ind gen g 6s *q* 1932	Q-M	113½	.....	112½	112½	91	110	114⅜
Consol 50 year 4s.....1952	J-J	97⅞	98¾	97⅞	97⅞	1	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	.....	103⅛	102¼	102¼	3	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	.....	100	98	Aug'06	....	98	101⅞
St L Div 1st col tr g 4s...1990	M-N	99¼	100	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	98	.....	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	100½	.....	100⅛	Sep '06	....	99⅝	103½
Registered *k*1936	Q-F	98½	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	111⅜	.....	113¼	J'ne'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	119⅞	.....	118½	J'ly '06	....	118½	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132½	.....	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	98¼	99	15	96½	101
Income 4s.....1990	Apr	73½	Sale	73	74	10	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	112½	.....	112¼	112¼	3	112¼	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	75	76	76	76	3	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	93	.....	92⅞	93	17	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	123⅛	.....	120	J'ne'05	....	120	126⅛
1st consol guar 7s.....1915	J-D	121⅛	.....	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	109½	.....	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	125⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	109	Sale	109	110	195	107	110¼
Alb & Sus conv 3½s.....1946	A-O	110	.....	112½	112½	15	105	117
Rens & Saratoga 1st 7s.1921	M-N	134½	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	99½	99¼	99½	11	99	101¼
Consol gold 4½s.....1936	J-J	*105	106½	106½	106½	2	106⅛	108
Improvement gold 5s...1928	J-D	106½	.....	106½	106½	6	105	109
Rio Gr West 1st g 4s.....1939	J-J	95⅝	.....	95	96¼	5	94¼	100
Mge and col trust 4s A.1949	A-O	86	87	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	Oct '06	....	92	99¼
Gold 4s.....1995	J-D	92	Sale	91½	92	5	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	* 85	87½	86	86	2	86	93¾
Dul & Iron Range 1st 5s..1937	A-O	112	.....	112½	112½	5	112	114⅛
Registered.....1937	A-O	.....	113	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	115	.....	117	Oct '06	....	116¼	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅞	.....	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	129¼	.....	129	Oct '06	....	127	134½
1st consol g fund 7s.....1920	M-S	.....	129	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	100	Sale	100	100¾	17	99¼	102
Registered.....1996	J-J	.....	99½	99½	Oct '06	....	99½	100¼
1st consol gen lien g 4s..1996	J-J	90	91½	91	91	16	89½	93½
Registered.....1996	J-J	.....	90	90	Oct '06	....	90	91
Penn coll tr g 4s.....1951	F-A	92½	.....	92½	92½	1	90	98
50-year conv 4s A 1953	A-O	106	Sale	106	107	62	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	Sale	120	120	6	117	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	101	102¼	100	Oct '06	....	100	100
Long Dock consol g 6s..1935	A-O	128	.....	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	*	116¾	116¾	116¾	2	115	117½
2d gold 4½s.....1937	F-A	.....	103	100	Oct '06	....	100	103
General gold 5s.....1940	F-A	104⅛	.....	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 R R 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	.....	113	109	Sep '06	....	109	113
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	116	118
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116⅜	.....	118	Sep '06	....	118	118
1st general gold 5s.....1942	A-O	.....	108½	108	Oct '06	....	107¼	109½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	101	.....	106¼	Feb'06	....	106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
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	113	114	114	114	1	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J	86	90	86	86	3	84	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99½	Sale	99½	99½	1	99½	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	99¾	Sale	99½	100	252	93⅜	101⅞
Registered.*h*.....1921	Q-J	98	Sale	98	98	5	97	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102½	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	107½	107½	10	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	Oct '06	....	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	102	.....	100	J'ne'06	....	99⅞	100
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	95½	95½
Extended 1st g 3½s.....1951	A-O	99	.....	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	Oct '06	....	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
Louisv Div & Term g 3½s.1953	J-J	91½	.....	92¾	Sep '06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	102½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	81	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	92½	.....	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	106½	108½	107	107	1	107	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	117⅛	.....	116¾	Oct '06	....	116	120
2d gold 5s.....1909	M-S	99½	99¾	99¼	99⅜	5	98	102¼
3d gold 4s.....1921	M-S	75½	77¼	76	77	2	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	71	Sale	71	71¼	15	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	115	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109	.....	109¼	Aug'06	....	109	111½
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	J'ne'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	116	118	116	Oct '06	....	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	94½	.....	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	99	.....	100	Oct '06	....	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	95⅞	97	96⅞	J'ly '06	....	96	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99¼	100	101¼	Oct '06	....	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	108	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	107	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	107½	.....	112⅛	J'ly 05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	103½	104½	105	J'ne'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	116¼	.....	114⅝	Sep '06	....	114¼	120¼
Gold 5s.....1937	M-N	115½	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	102½	Sale	102⅛	102½	3	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	96¾	Sale	95½	96¾	70	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	109	.....	109	109	3	106⅛	113½
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	70¾	Sep '06	....	70	80¾
Consol Gas conv deb 6s....1909	J-J	140	Sale	140	143	6	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101¼	102	101	Sep '06	....	100	104
Det Gas Co con 1st g 5s...1918	F-A	100	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	87⅝	Sale	87⅝	87⅝	5	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	.....	106½	Oct '06	....	105	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	J'ly '06	....	95	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	120	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104½	.....	104⅞	105	9	103	108½
Ref and ext 1st g 5s.....1934	A-O	101½	105	102	Sep '06	....	102	104¾
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	94	Oct '06	....	93	94½
N Y G E L H & P g 5s...1948	J-D	105½	.....	105½	105½	4	105	109¾
Purchase money g 4s...1949	F-A	87	Sale	87	87	16	84	92
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	101¼	101⅛	4	100	104½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	113¼	118
N Y & Q El L & P 1st con g 5s 1930	F-A	98	101	101	J'ly '06	....	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	101	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118⅝	120	120	J'ne'06	....	117	123
Refunding gold 5s.....1947	M-S	100	105	101½	Oct '06	....	101½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	105	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	.....	.....	.....	.....	....	.....	.....
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. *v* 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 19	Int'st Period	Price Friday Oct 19 Bid	Price Friday Oct 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 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	75	71½ Sep '06		....	71½	71½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116 J'ly '06		....	116	116
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½ Jan '06		....	108½	108½
Kentucky Cent gold 4s..1987	J-J	99¼	103	98 Aug'06		....	98	101
L & N & M & M 1st g 4½s1945	M-S	.....	.....	108 J'ly '06		....	108	110
L & N-South Joint 4s.1952	J-J	.....	96	96 97		5	95	98
N Fla & S 1st gu g 5s...1937	F-A	112	.....	111 Aug'06		....	111	117⅜
Pens & Atl 1st gu g 6s..1921	F-A	.....	113¼	112½ Mar'06		....	112½	112½
S & N Ala con gu g 5s..1936	F-A	111½	.....	115¼ Mar'05		....	.....	.....
Sink fund gold 6s.....1910	A-O	101½	.....	107 Dec'05		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	95	.....	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	100	Sale	100	100	5	99½	103⅞
Registered.....1990	A-O	.....	.....	104 Apr'05		....	.....	.....
Metropol El 1st g 6s....1908	J-J	103⅛	.....	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	79	Sale	79	80¾	32	75½	85
1st consol income g 3s..*a*1939	J'ly	21	Sale	21	22	131	16½	26⅜
2d consol income g 3s..*a*1939	J'ly	.....	17¼	16½ Oct '06		....	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	99⅜	99⅞	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	113½	114½	113¼ Oct '06		....	111	114½
1st and refund gold 4s..1949	M-S	93¾	95	94 94		10	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	.....	101½	101 101		1	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	99⅞	Sale	99⅞	100½	46	99⅛	103
2d gold 4s.....*g*1990	F-A	85½	86	85⅝	86	48	84¼	92⅝
1st ext gold 5s.....1944	M-N	105½	106	105½	105½	2	103⅛	107⅝
1st & refund 4s.....2004	M-S	*84	.....	83⅝	83⅞	3	82⅝	91½
Gen s f 4½s sub rects	....	.....	88⅞	88	88¾	25	86	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	94	95	96 J'ne'06		....	95⅞	96¼
Mo K & E 1st gu g 5s...1942	A-O	108½	.....	111⅞ Oct '06		....	110	116
M K & Ok 1st gu 5s.....1942	M-N	106¼	.....	107½ 107½		10	105	109⅞
M K & T of T 1st gu g 5s.1942	M-S	105½	106½	106½ Oct '06		....	105	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	.....	107	108¼ Apr'06		....	108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	106	107	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	120¼	.....	121½ 121½		5	119	125
Trust gold 5s stamped.*a*1917	M-S	103	104½	104 104½		3	103	107⅛
Registered *a*1917	M-S	.....	.....	107½ Feb'06		....	104	107½
1st coll gold 5s.....1920	F-A	103	104½	104¼ Oct '06		....	102½	108½
40-year gold loan 4s.....1945	M-S	*91	.....	91½ 91½		3	90½	94½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	95½	94⅝ Oct '06		....	93	99
Leroy & C V A L 1st g 5s 1926	J-J	105	.....	110 Mar'05		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¼	.....	101⅜ Aug'06		....	101⅜	105
2d extended gold 5s...1938	J-J	.....	120½	118 J'ne'06		....	116	120⅜
St L Ir M & S gen con g 5s1931	A-O	113⅛	Sale	113	113⅛	4	111½	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05		....	.....	.....
Unified & ref gold 4s..1929	J-J	91	Sale	91	91½	36	89½	94
Riv & G Div 1st g 4s..1933	M-N	94	Sale	94	94⅝	13	92½	96
Verdi V I & W 1st g 5s.1926	M-S	106	.....	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 Oct '06		....	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	93	Sale	93	93	....	93	99
Montgom Div 1st g 5s..1947	F-A	.....	.....	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	112¾	.....	113 113		5	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	83½	.....	84 Oct '06		....	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	94⅞	Sale	94⅜	95½	329	91⅞	99¾
Registered.....1997	J-J	93½	.....	93⅛ Oct '06		....	92	98½
Deben g 4s.....1934	M-N	101	101¾	101½	102⅝	19	98¼	102¼
Lake Shore coll g 3½s...1998	F-A	87	Sale	87	88	38	87	93
Registered.....1998	F-A	86	Sale	86	86⅛	18	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	100	102½	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 19	Int'st Period	Price Friday Oct 19 Bid	Price Friday Oct 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 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	106	105¼	105¾	8	104	109
Registered.....2361	J-J	103⅞	104½	104	104¾	4	103⅓	107½
Lake Shore gold 3½s....1997	J-D	95¼	.....	95½	95½	3	95	101⅛
Registered.....1997	J-D	.....	.....	96	Aug'06	....	96	99¾
Debenture g 4s.....1928	M-S	97½	98	98¾	99¼	70	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	113½	.....	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	93	97⅝	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	113	.....	112½	Oct '06	....	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	109¼	.....	103⅞	Aug'06	....	103⅞	104
N Y Chic & St L 1st g 4s.1937	A-O	102½	Sale	102⅜	102½	10	102⅜	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	101½	Sale	101⅜	102¼	6	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	104	106	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	98½	.....	98⅝	98¼	9	98½	102⅞
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s...1944	J-J	94½	96	96	96¼	10	96	99½
Pocah C & C joint 4s..1941	J-D	92⅝	Sale	92½	93	58	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	102⅞	Sale	102⅞	103¼	70	102¾	106¼
Registered.....1997	Q-J	103⅛	Sale	102¾	103⅛	10	102¼	106
General lien gold 3s....*a*2047	Q-F	75¾	76¼	75¾	76⅛	5	75	78½
Registered *a*2047	Q-F	.....	.....	75¾	Oct '06	....	74¾	76
St Paul-Dul Div g 4s....1996	J-D	98	.....	98	J'ly '06	....	98	101
Dul Short L 1st gu 5s..1916	M-S	101½	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122½	.....	122⅝	Sep '06	....	122⅛	125
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	111	.....	113	Mar'06	....	113	113
2d 5s 1917	A-O	10[illegible]	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	97½	98½	98½	Sep '06	....	98½	100
Wash Cent 1st g 4s.....1948	Q-M	90⅛	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	115⅛	.....	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	.....	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	.....	100	98¼	J'ne'06	....	98¼	100⅝
Pac Coast Co 1st g 5s....1946	J-D	110⅞	.....	112	112	5	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	106½	Sale	106	106½	7	104½	108¾
Registered.....1921	J-J	104½	.....	105	J'ly '06	....	105	105
Guar 3½s coll trust reg.1937	M-S	88½	.....	90½	J'ne'06	....	90½	90½
Guar 3½s coll tr ser B...1941	F-A	90	.....	90	J'ly '06	....	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	97¾	98	97⅞	97⅞	1	96	98
Gu 3½s tr ctfs C.....1942	J-D	89½	.....	.....	.....	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	87¾	.....	90½	Mar'06	....	90½	90½
C St L & P 1st con g 5s.1932	A-O	115	.....	120½	Sep '06	....	117½	122
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	108½	.....	108½	Oct '06	....	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	.....	.....	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	95¾	Sale	95¾	97⅝	584	92¼	101
Convertible g 3½s.....1912	M-N	101½	Sale	101½	103	259	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								
Col F & I Co gen s f g 5s..1943	F-A	100	Sale	100	100	7	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 6s1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu....1934	F-A	.....	76½	75½	76½	42	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	.....	104¾	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	97⅜	.....	97⅜	97¾	13	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	108½	Sale	108½	108½	1	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	..	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	100	Aug'06	....	100	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	95	.....	94	Oct '06	....	91¾	98½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	91	91	5	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96⅛	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	105¼	Sale	105⅛	105¼	13	103	109½
Fd and real est g 4½s...1950	M-N	101¾	102¾	101½	101⅝	9	101½	106
Mut Un Tel s fund 6s...1911	M-N	.....	.....	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	.....	97½	97	Oct '06	....	94	98
Am Hide & L 1st s f g 6s..1919	M-S	90	91	90½	91	21	89½	100⅛
Amer Ice Secur deb g 6s..1925	A-O	89⅞	90	90	90	16	86¾	94
Am Spirits Mfg 1st g 6s..1915	M-S	100⅛	101	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	110	Sale	110	111½	257	109¼	117⅛
4s.....1951	F-A	78½	Sale	78½	80	245	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 19	Int'st Period	Price Friday Oct 19 Bid	Price Friday Oct 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	107⅝	.....	107½	Oct '06	....	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.....*b*1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113	.....	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 June 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	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	99	Sale	97⅛	99⅞	108	97⅛	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	99½	100½
Jersey Cent coll g 4s...1951	A O	97	Sale	97	97¼	4	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 June 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	93	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	98½	J'ne'06	....	98½	100½
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90½	.....	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	102½	.....	101	J'ne'06	....	100½	102½
2d gold 6s Class C.....1906	M-N	102½	.....	102½	Oct '06	....	100¼	102¾
General gold 6s.....1931	J-J	125	128	125⅛	Sep '05	....	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	84	Sale	83⅞	84¼	88	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	120	122	120⅛	J'ly '06	....	120⅛	121
K C Ft S & M Ry ref g 4s 1936	A-O	81⅞	82½	82¼	82½	32	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	96	Sale	96	97	23	94¾	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	85	88½	86	Oct '06	....	82½	89
Consol gold 4s.....1932	J-D	80¾	Sale	80	80¾	27	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	105¼	.....	108	Sep '06	....	106¼	109½
1st consol gold 6s.....1933	J-J	132⅝	.....	133½	J'ne'06	....	133½	137½
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	109¼	.....	109¾	Oct '06	....	107⅞	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	109⅜	.....	108¾	J'ly '06	....	108	111
Mont ext 1st gold 4s....1937	J-D	100¾	Sale	100¾	100¾	1	100	104¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	100¼	100¼
E Minn 1st div 1st g 5s..1908	A-O	99¾	.....	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	112	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	.....	84	83⅞	Oct '06	....	83⅞	92
Coll tr refund g 5s 1911	M-N	102½	Sale	102½	102½	1	101	103¼
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	90	.....	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 *o*1945	J-J	109⅛	.....	110½	May'06	....	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	108½	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	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	95¾	96⅛	93	94⅛	97⅝
Gold 4s (Cent Pac coll).*k*1949	J-D	91¾	Sale	91½	92¼	77	91½	96⅜
Registered *k*1949	J-D	.....	.....	91½	May'06	....	91½	92
A & N W 1st gu g 5s....1941	J-J	104½	.....	109½	Feb'05	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99⅝	100	99	100	29	98¼	102¾
Registered.....1949	F-A	.....	.....	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	.....	87	86¾	Oct '06	....	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	107	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	.....	.....	106¾	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	110½	112	111	111	3	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	96	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 19	Int'st Period	Price Friday Oct 19 Bid	Price Friday Oct 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 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	113½	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	.....	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	99½	.....	99	Aug'06	....	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	87	Sale	87	87¾	28	85½	90
So P of Ar gu 1st g 6s...*c*1909	J-J	104⅝	106	105½	Sep '06	....	104¾	105½
1st guar g 6s.....*c*1910	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	106	.....	104½	Sep '06	....	104½	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	102	.....	104	Sep '06	....	104	110
Southern—1st con g 5s....1994	J-J	116½	117	116½	117¼	28	115	119⅛
Registered.....1994	J-J	.....	.....	116	J'ly '06	....	116	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	94¼	94¾	94	Oct '06	....	93	98½
Mem Div 1st g 4½-5s...1996	J-J	*117⅛	118	117⅛	117½	8	115	119½
St Louis div 1st g 4s....1951	J-J	95½	.....	95½	Oct '06	....	94½	99¾
Ala Cen R 1st g 6s.....1918	J-J	114	.....	113	Jan '06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	91	.....	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	.....	115⅛	115⅛	3	114¼	116
Con 1st gold 5s.....1956	M-N	118⅞	119¼	118⅞	118⅞	2	116	119¾
E Ten reor lien g 5s.....1938	M-S	.....	114½	112	112	5	112	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	Oct '06	....	119½	123
Knox & Ohio 1st g 6s...1925	J-J	120⅛	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	114½	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	94½	Sale	94½	94½	1	94½	94½
West N C 1st con g 6s..1914	J-J	.....	.....	111⅛	Aug'06	....	111⅛	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	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	95¾	.....	96	Oct '06	....	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	119½	.....	119	119¼	5	116	124
2d gold inc 5s.....*q*2000	Mar	.....	100	100	Oct '06	....	85	102
La Div B L 1st g 5s.....1931	J-J	103	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	*112	.....	113½	Oct '06	....	111½	115½
Western Div 1st g 5s...1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	*106	.....	106	Aug'06	....	106	109
Kan & M 1st gu g 4s....1990	A-O	97	.....	98	98	7	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	90⅛	91	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	.....	81¼	80⅞	81½	7	80½	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	94	98	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	Sep '06	....	93	94½
Un Pac RR & l gr g 4s ...1947	J-J	103	Sale	103	103½	115	102½	106¾
Registered.....1947	J-J	102⅞	.....	103	103¼	10	101¼	106½
Ore Ry & Nav con g 4s.1946	J-D	101¼	Sale	101¼	101⅜	56	99½	102
Ore Short Line 1st g 6s..1922	F-A	122⅝	.....	122½	123	7	120	126
1st consol g 5s.....1946	J-J	117⅜	.....	117	117⅜	9	116	119
Guar refund 4s.....1929	J-D	95¼	Sale	95	95¼	163	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 4½s1934	J-J	98⅜	102	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	Oct '06	....	108	114
Wabash 1st gold 5s.....1939	M-N	115½	116	115⅜	116	25	112⅞	116½
2d gold 5s.....1939	F-A	106	Sale	105	106	25	104	109
Debenture series A.....1939	J-J	.....	97	96	Aug'06	....	87½	98
Series B.....1939	J-J	82	Sale	81⅓	85⅜	1293	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	110¼	.....	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	.....	.....	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	84½	83	Oct '06	....	82½	90½
2d gold 4s.....1954	J-D	34½	Sale	34½	36	222	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	.....	83	Oct '06	....	82⅛	88⅝
Gen & conv g 4s 1952	A-O	*70	.....	70½	70½	10	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	115⅜	.....	115¼	Sep '06	....	114	118
Gen gold 3-4s.....1943	A-O	.....	94	93¾	Oct '06	....	93¾	97⅝
Income 5s.....*d*1943	Nov	.....	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	106	.....	106½	Aug'06	....	106½	109
Wheel'g & L E 1st g 5s...1926	A-O	109⅛	.....	112¾	J'ly '06	....	112	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'06	....	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.... 1949	M-S	.....	89½	89	Oct '06	....	87	93½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	90	90¼	53	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	95	96	Aug'06	....	96	96
Cent Leather 20-year g 5s.1925	A-O	98¾	Sale	98½	99	72	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78	.....	79⅛	Oct '06	....	77	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	87½	89	88¾	89½	60	81	90
Int Paper Co 1st con g 6s.1918	F-A	105¾	106½	106¾	106¾	3	105½	110½
Consol conv s f g 5s.....1935	J-J	.....	94	93½	93¾	16	93½	100
Int St Pump 10-yr conv. 6s '13	J-J	101	.....	101½	101½	1	101	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '06	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	103¼	Sale	103¼	103½	50	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	89	87	87⅛	5	85	93½
Nat Starch Co s f deb 5s..1925	J-J	73	76	73	73	3	73	77
Repub I & S 1st & coll tr 5s.1934	A-O	.....	98	98	98	2	98	98
U S Leath Co s f deb g 6s..1913	M-N	109	.....	109⅛	J'ly '06	....	107	109½
U S Realty & I conv deb g 5s '24	J-J	93	95	95	95	4	90½	99½
U S Steel Corp 10-60 yr 5s.*d*'63	M-N	100⅞	Sale	100⅛	101⅛	327	95¾	101⅛
Registered.....April 1963	M-N	.....	.....	98⅛	98⅛	4	95⅝	100¼
Va-Car Chem coll tr 5s g..1912	A-O	.....	98	97½	Oct '06	....	97½	101½
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	102	.....	102½	102½	3	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am S S 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	Oct '06	....	41	58
Chic Jc & St Yard coll 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'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	94¾	94½	Oct '06	....	93¼	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	97½	99⅞	97¼	97¼	1	95	103

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* 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

Saturday Oct 13	Monday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct 18	Friday Oct 19	STOCKS CHICAGO STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads						
140 140	*140 170	*140 170	*140 170	....	*140 170	Chic City Ry	100	1	140 Sep 28	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Pass Ry		.....	....	....	....	....
....	*5½ 6½	5½ 5½	5⅜ 5½	5¼ 5¼	*5¼ 6	Chic & Oak Park	100	240	5¼ Oct 18	7¾ Jan 17	4 J'ly	7¾ Jan
....	*17 20	16 18½	*15 18	....	*15 18	Do pref	100	24	16 Oct 16	28⅜ Jan 2	16 J'ly	28 Dec
....	....	....	....	....	52½ 52½	Chicago Subway	100	100	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
*5½ 6¼	....	....	....	4⅝ 4⅝	4¾ 4⅞	Chic Union Tract	100	300	4 J'ly 12	13¼ Feb 20	6⅛ J'ne	13⅞ Feb
*17 21	....	....	....	16½ 16½	*15¾ 16½	Do pref	100	100	12½ May18	46¼ Mar12	26 J'ly	51 Feb
63 63	63 63⅛	63 63½	63¼ 63½	63½ 63½	63 63½	Kans City Ry & Lt	100	945	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*86 88	86¼ 86¼	86½ 86½	87 87	87 87	87 87	Do pref	100	600	85¾ Sep 4	93½ Feb 8	82½ Jan	92 Sep
*26 27	*26 27	*26⅛ 27	*26 27	*Last Sale*	26¾ Oct '06	Metropol W S Elev	100	.....	26 Mar31	30 J'ne 8	20 Jan	28½ Oct
*66 69	*65 70	68¼ 68½	*66 70	....	*66 70	Do pref	100	5	66 Apr 30	72⅛ Jan 13	59½ Jan	73¼ Sep
*..... 30	*..... 30	*..... 30	35 35	....	30 30	North Chic Street	100	71	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25 27	*25 27	*25 27	*25 27	*Last Sale*	25½ Oct '06	Northwestern Elev	100	.....	23½ J'ly 24	28½ Feb 23	21 May	26 Dec
*..... 66	65¼ 65¼	*63 66	*62 66	....	*64 66	Do pref	100	100	60 May23	68½ Mar 1	60 Mar	68 Oct
*92 94	....	*92 94	93 93	92½ 92½	*92 94	South Side Elev	100	35	84½ Apr 30	90 J'ne 9	90⅛ May	100 Aug
*28 28	*27⅝ 28½	28 28	*27⅝ 28¼	27⅝ 27⅝	28¼ 28¼	Streets W Stable C L	100	300	27 May18	30¼ Mar 2	27 Aug	30 Sep
*99 100	*98 100	*99 100	*99 100	....	99 99	Do pref	100	25	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
*29	29 29	*29	*29	....	*29 32	West Chic Street	100	20	23 Apr 10	60 Feb 19	40 J'ne	72 Feb
						Miscellaneous						
6½ 6½	6½ 6½	6½ 6¾	6⅝ 6⅝	6¾ 6¾	*6⅝ 6⅞	American Can	100	875	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
56¾ 56¾	56¾ 56¾	56⅝ 56⅝	....	....	56 56¼	Do pref	100	505	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*121	*122	*122	*122	*Last Sale*	121 Oct '06	Amer Radiator	100	.....	115 Feb 9	129 May29	76 Jan	119 Dec
*128¼ 131	*130 131	*..... 131	*..... 131	*Last Sale*	130 Oct '06	Do pref	100	.....	129 Aug27	136 Jan 17	125 Feb	134 Dec
70 70½	69½ 70½	70 80	70 70	70 70⅜	70 70	Amer Shipbldg	100	1,256	54 Jan 13	70½ Oct 15	38 Jan	59¾ Sep
....	....	....	....	....	110 110	Do pref	100	20	101 Jan 11	110 Oct 19	98⅛ Jan	105½ Mar
*31	*31	*31	*32	*Last Sale*	31 Sep '06	Amer Straw Board		.....	17 Feb 28	31 Sep 22	....	....
38⅛ 38⅛	*38 39	*38 39	*37 38	....	*38 39	Booth (A) & Co	100	17	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*104 108	*106 108	*106 108	*106 108	*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 & D	100	.....	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
....	*140 145	145 145	145½ 145½	....	*146 148	Chic Edison	100	15	136 J'ly 31	165 Feb 15	153 Jan	172 Feb
....	50 50	....	....	....	*48 50	Chic Pneumatic Tool	100	90	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*116 118	*116 119	*116 118½	118 118	118½ 120	118 118	Chic Telephone	100	94	101 Apr 27	139 Jan 15	125 May	143½ Feb
*109½ 110½	111 111	111 111	111 111	....	*110½ 111½	Chic Title & Trust	100	70	103 May 3	118 Jan 9	95 Apr	118 Dec
124⅞ 125	124¾ 125	124¾ 125	124¾ 124¾	124⅞ 125	124⅞ 124⅞	Diamond Match	100	819	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*47½ 49	*47 49	....	*46 49	....	46½ 47	Illinois Brick	100	30	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	.....	77⅞ Feb 23	80 Feb 28	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'ne25	23 Mar 7	19 Sep	23 Oct
72⅝ 73½	72½ 73	73 73	73 74	73½ 73¾	72¾ 73	National Biscuit	100	2,123	62 May 2	74 Oct 12	52¾ Aug	67¾ Dec
*118 118½	118¼ 118¼	118¼ 118½	118½ 118½	....	*118 118½	Do pref	100	100	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*85 87	*84	*85 88	*84 88	87 88	*85 87	National Carbon	100	25	78 Jan 5	99 Mar 3	41 Jan	80¼ Dec
*117 119	*117 119	*116⅞ 118½	*116⅞ 118	*Last Sale*	119 Oct '06	Do pref	100	.....	115 Feb 21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	*Last Sale*	5¾ May'05	Page Wo Wire Fence		.....	....	....	5 Apr	5¾ May
....	....	....	....	*Last Sale*	92½ J'ly '06	People's Gas L & C'ke	100	.....	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	....	....
*92¼ 93⅞	92½ 93	*92½ 92⅞	93⅞ 93⅞	94 94	93½ 94	Do pref	100	270	92½ Oct 11	99 Sep 13	....	....
114⅝ 115	114½ 115½	114½ 117	117 118	117 117⅝	115¼ 117⅛	Swift & Co	100	10,428	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
....	....	....	*130 137	133 135	*133 135	The Quaker Oats Co	100	20	115 May16	152½ Jan 5	46 Jan	165 Dec
102 102	102 102	102 102½	101½ 102	....	102 102	Do pref	100	499	100 Sep 6	106¾ Feb 15	86½ Jan	109½ Nov
*1⅝ 1¾	1⅝ 2	1⅞ 2	2 2	1⅞ 2	1⅞ 1⅞	Unit'd Box Bd & P Co	100	2,343	1⅛ J'ne28	2¾ Jan 12	1⅜ J'ly	2½ Apr
*11 11¼	11⅛ 11¾	11¾ 12⅜	12 12⅜	12⅛ 12⅛	11¾ 12	Do pref	100	4,476	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
*31 31¾	*31 32½	31¾ 31¾	*31½ 31¾	....	*31 31¾	Western Stone	100	50	29½ J'ly 23	42 Mar27	23 Feb	41 Aug
						Mining						
....	....	....	....	*Last Sale*	5⅞ Mar'06	Adventure Con	25	.....	5¾ Mar 7	6¾ Feb 26	....	....
....	....	....	....	*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 Feb 26	....	....
....	....	....	....	....	10⅛ 10¼	Black Mountain		300	7¾ J'ly 14	14¼ Mar29	....	....
....	....	....	....	*Last Sale*	15¼ J'ne'06	Daly-West	20	.....	14¼ Mar 7	15¾ Feb 26	....	....
....	....	....	....	*Last Sale*	4⅛ Oct '06	Hubbard-Elliott		.....	3½ J'ly 26	4⅜ Oct 2	....	....
....	....	....	....	*Last Sale*	85¼ Feb'06	No Butte	15	.....	85¼ Feb 23	85¼ Feb 23	....	....
....	....	....	....	*Last Sale*	7⅞ J'ne'06	Shannon	10	.....	6 Feb 24	7⅞ J'ne16	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING OCT 19	Int'st Period	Price Friday Oct 19 Bid	Price Friday Oct 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 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	‡102	.....	102	102 1		102	103¼
Chic Board of Trade 4s 1927	J-D	.....	101¼	101	Mar'06		101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04		.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	55	55	J'ne'06		55	55
Chic Edison debent 6s 1913	J-J	‡100	.....	104	Jan'06		104	104
1st gold 5s *h*1926	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 *a*1921	J-J	81½	82	82	82 1		80	90
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04		.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'04		.....	.....
Commonwealth Elect 5s *b*1943	M-S	.....	103½	103	Oct '06		102½	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	91	92	Aug'06		90	95
Kans City Ry & Lt Co 5s 1913	M-N	.....	.....	99	Sep '06		98⅝	100¼
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	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	Sale	91	91¾ 11		91	95
Extension g 4s 1938	J-J	86	.....	86	Oct '06		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	90⅞	Sale	90⅞	91 14		90⅝	94¾
Ogden Gas 5s 1945	M-N	90¼	.....	90¼	90½ 7		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	98	.....	99	99 1		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	Oct '06		104½	108
Consumers' Gas 1st 5s 1936	J-D	.....	.....	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	101¼	101½	101⅜	101½ 4		101	105⅝
Swift & Co 1st g 5s 1914	J-J	.....	102	102	102½ 23		101⅜	103¾
Union El (Loop) 5s 1945	A-O	99	101	101½	Sep '06		101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04		.....	.....
United Box Board 6s	....	75	78	75	77 12		65	77
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	Oct '06		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	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,133,331	8	8	Q-J	Oct '06, 2
Calumet National	100,000	34,314	....	None	J-J	J'ly '06, 5
Chicago City	500,000	‖120,146	8+5	10	J-J	J'ly '06, 5
Chicago Savings	*k*500,000	*k*72,069	....	....	....	.....
Commercial National	*k*2,000,000	1,950,962	12	12	Q-J	Oct '06, 3
Continental National	4,000,000	2,196,917	8	8	Q-J	Oct '06, 2
Cook Co State Savings	50,000	4,392	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	6[illegible],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,[illegible]87	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	230,000	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,	1905.	
Union Stock Yds State	200,000	35,506	....	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	69,272	6	6	Q-J	Oct '06, 1½
First Trust & Savings	1,000,000	1,435,726	....	....	....	.....
Illinois Trust & Sav	*k*4,000,000	6,896,882	12+4	12+4	‖	Oct '06, 3
Kenwood Tr & Savings	200,000	27,057	Began	Jan 3,	1905	
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	502,634	6	6	F-A	Aug '06, 3
Union Trust Co	1,000,000	805,485	....	....	....	.....
Western Trust & Sav	1,000,000	270,387	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 18 and June 19, 1906.
ª 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.

Volume of Business at Stock Exchanges

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

Week ending Oct 19 1906	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	436,185	$37,503,500	$1,013,500	$35,000	.....
Monday	669,579	56,695,400	1,842,000	48,500	.....
Tuesday	497,379	43,337,900	1,968,500	195,500	.....
Wednesday	677,869	59,711,900	1,915,000	116,500	$20,000
Thursday	623,506	55,935,600	1,693,000	208,500	10,000
Friday	1,357,150	115,530,000	2,317,000	73,500	.....
Total	4,261,668	$368,714,300	$10,749,000	$677,500	$30,000

Sales at New York Stock Exchange	Week ending Oct 19 — 1906	Week ending Oct 19 — 1905	January 1 to Oct 19 — 1906	January 1 to Oct 19 — 1905
Stocks—No. shares	4,261,668	3,335,453	237,673,466	197,130,192
Par value	$368,714,300	$311,855,300	$20,923,543,950	$18,286,860,875
Bank shares, par	.....	$18,500	$405,600	$709,700
BONDS				
Government bonds	$30,000	$24,000	$1,592,000	$508,120
State bonds	677,500	4,841,700	58,661,050	167,289,950
RR. and mis. bonds	10,749,000	12,774,800	508,081,900	679,580,700
Total bonds	$11,456,500	$17,640,500	$568,334,950	$847,378,770

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 19 1906	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	36,919	9,760	$42,000	11,161	17,721	$76,600
Monday	46,308	10,309	67,000	22,160	14,385	103,300
Tuesday	43,809	9,135	39,000	37,441	26,438	170,737
Wednesday	58,859	19,439	39,000	33,157	28,069	143,112
Thursday	34,907	27,717	32,500	14,107	15,103	65,455
Friday	61,641	23,056	39,000	30,011	23,148	110,225
Total	282,443	99,416	$258,500	145,037	124,864	$669,429

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	32	34
¶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	Exch	list
B'way Surf 1st 5s gu 1924	¿102	106
¶Cent'l Crosst'n stk 100	290	330
¶1st M 6s 1922 M-N	111	115
¶Cen Pk N & E R stk 100	195	200
¶Chr't'r & 10th St stk 100	165	171
Col & 9th Ave 5s *See* Stock Exch	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932 J-D	105	108
¶Scrip 5s 1914 F-A	100	102
Eighth Avenue stk 100	370	385
¶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	100	105
¶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	Exch	list
Lex Av & Pav F 5s *See* St Exc	k Exc	list
Metropol Securities *See* Stk E	Stk E	x list
Metropol Street Ry *See* Stk E	Stk E	x list
Ninth Avenue stock 100	170	180
Second Avenue stock 100	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	¿101	105
Third Avenue *See* Stock Exch	Exch	list
Tarry W P & M 5s 1928	¿102	105
YkersStRR 5s 1946 A-O	¿103	106
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	¿103	106
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿ 98	101
Con 5s g 1931 A-O	¿108	.....
B B & W E 5s 1933 A-O	98	100
Brooklyn City stock 10	⁄223	226
Con 5s *See* Stock Exch	Exch	list
Bkln Crosstn 5s 1908 J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn 100	.....	150
1st cons g 4s 1948 J-J	90	93
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	Exch	list
Nassau Elec pref 100	65	75
5s 1944 A-O	103	105
1st 4s 1951 *See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922 J-J	¿110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿107	108½
Deb 6s 1917 A-O	¿105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry 100	101	103
Preferred 100	110	112
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿107	109½
Grand Rapids Ry 100	.....	74
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 J 100	95	101
Tr ctfs 2% to 6% perpet	65½	67½
Coll trust 5s gold notes		
1909 optional M-N	¿ 94½	96
North Jersey St Ry 100	30	.....
1st 4s 1948 M-N	¿ 76	78
Cons Trac of N J 100	76½	78
1st 5s 1933 J-D	¿104	105
New'k Pas Ry 5s '30 J-J	¿110	110½
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	¿108	.....
J C Hob & Paterson 100	28	.....
4s g 1949 M-N	¿ 72	72½
So J Gas El & Trac 100	120	124
Gu g 5s 1953 M-S	¿ 97	101
No Hud Co Ry 6s '14 J-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 1943 J-D	¿101	104
United Rys of St L—		
Com vot tr ctfs 100	44½	46
¶Preferred 100	81¼	81½
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	87	87½
¶West Chicago St 100	29	.....
¶Con g 5s 1936 M-N	.....	66
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	113	118
Preferred 100	98½	100
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 stock 100	5	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936 J-J	¿ 90	92½
Consumers' L H & Pow—		
5s 1938 J-D	¿106	.....
Elizabeth Gas Lt Co 100	275	.....
Essex & Hudson Gas 100	120	125
Fort Wayne 6s 1925 J-J	35	42
Gas & El Bergen Co 100	57	59
Grand Rapids Gas—		
¶1st 5s 1915 F-A	¿100	104
Hudson Co Gas 100	112	115
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	25	30
Indianapolis Gas 50	70	.....
1st g 5s 1952 A-O	¿ 98½	.....
Jackson Gas 5s g '37 A-O	¿ 95	100
Kansas City Gas 100	45	50
¶Laclede Gas 100	.....	105
¶Preferred 100	90	110
Latay'e Gas 1st 6s '24 M-N	38	43

Gas Securities	Bid	Ask
Log & Wab V 1st 6s '25 J-D	35	40
Madis'n 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 & Elec 100	69	72
¶Con g 5s 1949 M-S	¿100	103
St Joseph Gas 5s 1937 J-J	¿	93
Telegr & Telephone		
¶Amer Teleg & Cable 100	87	90
¶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	126	127½
¶Northwestern Teleg 50	118	.....
Pacific & Atlantic 25	75	85
¶Southern & Atlantic 25	97	99
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L & P Co 100	140	146
Narragan (Prov) El Co 50	†100	103½
N Y & Q El L & PowCo 100	50	60
Preferred 100	65	75
United Electric of N J 100	80	.....
4s 1949 J-D	¿ 70	71½
Ferry Companies		
Brooklyn Ferry stock 100	1	2
B & NY 1st 6s 1911 J-J	¿100	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	¿104	107
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	30	.....
¶1st 5s 1920 M-N	93	94
Railroad		
Chic Peo & St L pref 100		
Deposited stock	2	5
Undeposited stock	2	5
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930 J & J	50	60
Income 5s 1930	10	15
Chic Subway 100	53½	54
Ft W & Den Cy std 100	98	105
N Y N H & Hartford—		
Con deb 3½s 1956 J & J	¿113	114
North'n Securities Stubs	212½	237½
Penn. gu g 4½% notes		
Nov 1 1907 M & N	¿ 99⅜	99½
Pitts Bess & L E 50	† 33	37
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	†100	110
Alliance Realty 100	135	140
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 wi J-J	¿ 82	82¾
American Can com 100	6⅜	7
Preferred 100	55½	56
American Chicle Co 100	182	186
Preferred 100	105	112
Am Graphopho com 100	42	45
Preferred 100	84	85
Amer Hardware 100	107	109
Am Ice Securities *See*	Stk E	x list
Am Malting 6s 1914 J-D	106	106
Amer Press Assoc'n 100	95	102
Am Soda Foun com 100	1	3
1st preferred 100	42	50
2d preferred 100	5	10
Amer Steel Foundries—		
1st M 6s 1935 A & O	¿ 93	94
American Surety 50	182½	190
American Thread pref 5	† 4	5
Am Tobac (new) com 100	360	390
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	4
Preferred 100	25½	26½
1st sf g 5s '19 op '09 J-J	85	86
¶Barney & Sm Car 100	72	75
¶Preferred 100	.....	143
¶Bethl'm Steel Corp 100	17½	20
¶Preferred 100	63	64
1st ext 5s *See* Stk Ex	chang	e list
Bliss Company com 50	140	145
Preferred 50	130	134
Bond & Mtg Guar 100	375	395
Borden's Cond Milk 100	178	185
Preferred 100	112	115
British Col Copper 5	† 13½	13¾
Butte Coalition Min 15	37	37½
Casein Co of Am com 100	2	5
Preferred 100	60	75
Casualty Co of Amer 100	120	130
Celluloid Co 100	133	140
Cent Fireworks com 100	15	18
Preferred 100	68	73
Central Foundry 100	3¾	4¼
Preferred 100	15	17
Deb 6s 1919 op '01 M-N	79	81
Central Leather *See*	Stk E	x list
Century Realty 100	195	205
Chesebrough Mfg Co 100	430	450
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co 100	110	115
¶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	2½	4
Consol Rubber Tire 100	2⅞	3¼
Preferred 100	10	15
Debenture 4s 1951 A & O	29	32
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	25
¶Crucible Steel 100	12½	12⅞
Preferred 100	78½	79

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896	100	104
¶Diamond Match Co 100	124¾	125
Dominion Copper (new) 1	6½	6⅞
Douglas Copper 5	† 4	6
Electric Boat 100	15	25
Preferred 100	60	70
Electric Vehicle 100	10	14
Preferred 100	17	20
Empire Steel 100	5	8
Preferred 100	40	43
Federal Sugar, com 100	40	42
Preferred 100	73	76
¶General Chemical 100	75	77
¶Preferred 100	103	104
Gold Hill Copper 1	† 4⅝	4⅞
Greene Con Copper 10	† 25½	26
Greene Consol Gold 10	† 1¾	2
Greene Gold-Silver 10	† 1⅞	2
Guggenheim Explo'n 100	300	330
Hackensack Water Co—		
Ref g 4s 52 op 12 J-J	¿ 90	93½
Hall Signal Co 100	91	100
Havana Tobacco Co 100	17½	18
Preferred 100	26	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	32	35
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	¿101	.....
Houston Oil 100	10	11
Preferred 100	46	50
Hudson Realty 100	125	135
¶Ingersoll-Rand com 100	45	.....
¶Preferred 100	93½	.....
Internat'l Banking Co 100	135	145
Int'n'l Merc Marine 100	9½	10
Preferred 100	28¼	29
Col tr d 4½ '22 op '07 A-O	75	75⅜
Internat'l Nickel 100	100	.....
Preferred 100	85	90
International Salt 100	37¼	38
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	70	72
Lanston Monotype 20	† 14¼	15
Lawyers Mort Insur 100	190	195
¶Leh & Wilkesb Coal 50	.....	.....
Lord & Taylor 100	115	125
Preferred 100	100	103
¶Lorillard (P) pref 100	130	150
Mackay Companies 100	71	72
Preferred 100	70	70½
Madison Sq Garden 100	15	25
2d 6s 1919 M-N	75	.....
¶Manhatt Beach Co. 100	5½	7
Manh Bch Hotel & Land.		
Preferred 100	6	8
¶Gen. g. 4s 1940 M-N	80	.....
Manhattan Transit 20	† 5⅜	6
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† ⅛	⅜
Mitchell Mining 10	† 6¾	7
Monongahela R Coal 50	† 8	.....
Preferred 50	† 26	26½
Mont & Boston Consol 5	† ⅝	¾
Mortgage Bond Co 100	100	105
Nat Bank of Cuba 100	100	103
National Surety 100	170	200
Nevada Cons'd Copper 5	† 20⅞	21
¶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	85
N Y Transportation 20	† 5	5½
Niles-Bem-Pond com 100	125	135
¶Ontario Silver 100	3¼	4
Otis Elevator com 100	51	53
Preferred 100	95	98
Phoenix Securities	1	1⅛
Pittsburg Brewing 50	† 32¼	32¾
Preferred 50	† 50½	50¾
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	165	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	7	8½
1st M. g. 5s. '31 red A-O	58	60
Adjust. M. 5s. Apr 1, 1931	18½	21
Standard Coupler com 100	40	46
Preferred 100	120	130
Standard Milling Co. 100	7½	10
Preferred 100	30	35
1st 5s 1930 M-N	78½	80½
Standard Oil of N J 100	596	600
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¿102	106
Tennessee Copper 25	† 47	48
¶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	† 20	21
TrentonPotteries com 100	15	17
Preferred new 100	95	100
Trow Directory new 100	45	55
Union Copper 10	† 1	1 1/16
Union Typewr com 100	92	95
1st preferred 100	120	122
2d preferred 100	120	122
United Bk Note Corp 50	† 59	62
Preferred 50	†	‡52⅜
United CigarMfg., pf 100	93	96
United Copper 100	63¾	64¼
Preferred 100	90	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—		
Coll tr s f 5s '51 opt '11	¿111½	112⅛
Coll tr s f 5s '51 not opt	¿111½	112⅛
U S Tit Gu & Indem 100	120	130
Utah Copper Co 10	† 35	35⅛
Westchester & Bronx		
Title & Mort Guar 100	175	180
Westingh Air Brake 50	†160	‡160¼
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¿ 96¾	97
White Knob Min 10	1⅛	1¼
Preferred 10	3½	3⅝
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.

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 13	Monday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct 18	Friday Oct 19			Lowest	Highest	Lowest	Highest
						Railroads					
103½ 103½	103½ 103½	*103⅜ 103¾	102⅞ 103⅞	102⅞ 102⅞	101⅜ 101¾	Atch Top & Santa Fe 100	960	86¼ J'ly 12	110½ Sep 11	77⅞ May	93⅜ Mar
*101½ 102½	101⅞ 102	*101⅛ 102⅛	102 102	101¾ 102	101 101	Do pref 100	135	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅜ Sep
240½ 240½	241 241	240½ 241	241 241	240 241	240 241	Boston & Albany 100	229	240 Sep 24	257¼ Feb 19	253 Dec	261 Apr
153 155	155 155	155 155½	155 155	*..... 155	154½ 154¾	Boston Elevated 100	807	147 Aug 10	160 Jan 15	152 Nov	158½ Apr
*235 237	235 235	....	235 235	235 235	*..... 235	Boston & Lowell 100	13	234 Oct 1	246½ Apr 2	‡241 May	249 Mar
164 164½	164¼ 164½	164 165	164 164¾	164 164	164 164	Boston & Maine 100	219	164 Sep 5	180½ Apr 2	170 Dec	185½ Mar
*165	*164	*164	164 164	*164	*164 165	Do pref 100	4	164 Oct 10	175½ May 4	171 Jan	175 Apr
....	*305	305 305	305 305	305 305	*300 305	Boston & Providence 100	7	305 Oct 16	314½ Apr 24	305 Jan	311 Dec
....	....	....	*..... 34	30 30	....	Boston & Wor Elec Co 100	25	Jan 17	39½ Apr 7	13½ Jan	35 Mar
....	....	....	*..... 81	*Last Sale*	*81* Oct '06	Do pref	.....	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*..... 160	160 160	159 159	159 160	*..... 160	159 159	Chic Junc Ry & U S Y 100	30	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
....	188 188	....	....	....	....	Con & Mont Class A 100	1	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 4	160½ Jan	167 Aug
....	....	....	....	*Last Sale*	*285* Oct '06	Connecticut River 100	.....	285 Oct 1	298 Apr 2	285 Jan	300 Aug
137 137	137 137	135 135	*135 137	136 136	135 136	Fitchburg pref 100	166	134½ Sep 13	145 Jan 30	141 Dec	148 Mar
....	....	*100 102	*90¼	*Last Sale*	*103* Aug '06	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
....	....	*100	....	*Last Sale*	*91* Oct '06	Do pref 100	.....	90¼ J'ly 2	95 Jan 2	86 Jan	96 Nov
....	....	....	....	198 198	....	Maine Central 100	60	197 Mar 27	198 Apr 13	175 Jan	192 Dec
19 19	*18 19	18¼ 18¼	18¼ 18¼	18¼ 18½	18¼ 18¼	Mass Electric Cos 100	235	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
*71 71½	71 71	70½ 70½	69½ 70	70 70	70 70	Do pref 100	241	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*21½ 22½	*21¾ 22¾	*21¾ 22¾	*21½ 22½	*Last Sale*	*21⅝* Aug '06	Mexican Central 100	.....	21⅝ Aug 22	25¼ Jan 9	19¾ May	25⅞ Dec
194 194	194 194	193½ 194	193¼ 193½	193½ 194	193½ 193⅞	N Y N H & Hart 100	404	190 J'ly 11	207¼ Jan 27	a192½ Dec	215¼ Sep
....	....	....	....	*Last Sale*	*155* Oct '06	Northern N H 100	.....	155 Sep 21	163 Feb 7	164 Oct	167¾ May
....	....	....	....	*Last Sale*	*228* Aug '06	Norwich & Wor pref 100	.....	228 J'ly 12	233½ Mar 10	232 Jan	233 May
*202 205	203 203	*203 205	204 205	203¼ 203¼	203 203	Old Colony 100	44	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 3	79 Jan	102 Feb
*55	*55	*55 60	*55	*55	60 60	Do pref 100	105	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
98½ 98½	98½ 98½	98½ 98½	*90	*98 99	98 98	Seattle Electric 100	194	65 Jan 10	99 Oct 2	50 Jan	67½ Aug
....	102 102	102 102	100 102	*102 103	102 102	Do pref 100	264	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
188⅛ 188⅛	186⅞ 186⅞	187⅞ 187⅞	187¼ 187¼	187 187	184⅝ 185	Union Pacific 100	1,260	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
92¾ 92¾	*92½ 93½	*92¼ 93¼	92 92	*92¼ 93¼	*92½ 93½	Do pref 100	18	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
94½ 94¾	94¾ 94¾	94½ 94½	94 94	94 94½	94 94	West End St 50	167	94 J'ly 27	101 Jan 2	93 Jan	102 Sep
108 108	108 108	*108 109	108⅛ 108½	*108 110	*108½ 110	Do pref 50	39	107 Sep 1	116½ Apr 9	110 Dec	117⅛ Apr
....	....	....	....	*Last Sale*	*27⅜* Oct '06	Wisconsin Central 100	.....	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					
26¼ 26¼	*25½ 27	*26 27	*25 27	*25½ 27½	*25 27	Amer Agricul Chem 100	100	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
*92½ 93	93 93	93 93	92 93	92 92	*92 93	Do pref 100	220	91 May 2	102 Jan 26	86 Jan	96¼ Sep
14¼ 14⅞	14⅛ 14⅜	14 14½	14 14¼	14 14⅜	13⅝ 14	Amer Pneu Serv 50	5,454	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
31 31½	30 30½	30 30½	30⅛ 30¾	30 30¼	30 30	Do pref 50	3,338	26 Aug 9	45 Apr 2	20 Jan	36½ Dec
135¼ 136	136 136¼	136⅞ 137¼	137 137	137¼ 137¼	134¾ 135	Amer Sugar Refin 100	1,092	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
134 134	*132 135	134 134	*133 135	134 134	134 134	Do pref 100	175	131 May 2	141 Jan 29	132 May	140½ Aug
136½ 136½	136 136½	136 136½	136½ 137½	136¾ 138	136½ 136½	Amer Telep & Teleg 100	2,358	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
*36½ 37	*36½ 37	*36 37	*36 36½	*36 36½	36 36	Amer Woolen 100	30	32 J'ne 29	47¾ Jan 24	21 Jan	47 Nov
103 103	103 103	103 103¼	103 103	103 103¼	102½ 102½	Do pref 100	298	101½ J'ly 19	110¾ Feb 2	92¼ Jan	109 Mar
....	4 4	*4 5	*4 4½	*4 4½	....	Boston Land 10	120	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
118 118	*117 118	*117 118	118 118	*117 118	*117 118	Cumberl Telep & Tel 100	5	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
28¼ 28¾	*28½ 30	28¾ 28¾	*28	*28	28 28	Dominion Iron & St 100	280	26 Jan 4	34 Apr 3	17 Jan	28 Dec
*8½ 9	*8½ 9	8½ 8¾	*8½ 9	*8½ 9	8⅜ 8⅜	East Boston Land 10	275	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
*235 236	235 235	235 235	236 236	x234 234	*234 235	Edison Elec Illum 100	84	231 Aug 13	250 Jan 13	239 Dec	257 Apr
....	....	178½ 178½	179 179	177⅝ 177⅝	....	General Electric 100	65	161 J'ly 14	184 Oct 9	169⅛ May	191 Jan
60 60	60½ 60½	60 60½	60 60	60 60½	59½ 59½	Mass'chusetts Gas Cos 100	2,252	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
87⅞ 87⅞	88 88	87¾ 87¾	88 88	87⅝ 88	87¾ 87¾	Do pref 100	701	84¾ May 17	90 Sep 14	80¼ Jan	88¼ May
*202 205	*202 205	204 204	205 206	208 208	*206 208	Mergenthaler Lino 100	110	190 Mar 23	208 Oct 18	‡185½ J'ne	206 Apr
*4 4¼	*3¾ 4⅛	*3¾ 4½	*3¾ 4½	3¾ 3¾	*3½ 4½	Mexican Telephone 10	300	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
130 130	130 130	130 130	130 130	130 130	130 130	N E Telephone 100	51	128 Sep 4	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	*1* Jan '06	Plant Comm'l 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
263 264	263¼ 264	264 264½	264 264	264 264	260 260	Pullman Co 100	412	219 J'ly 10	267½ Sep 25	230 May	258 Oct
10 10	*10	10 10	10 10	*10	9¾ 10	Reece Button-Hole 10	140	9½ Jan 11	10¼ Oct 4	8½ Jan	10¼ Feb
115 115	114⅝ 115⅜	114⅜ 116½	117 118	117 117½	115 117	Swift & Co 100	1,749	101¾ J'ne 22	120 Sep 26	100 Dec	114 Jan
....	*20 23	*20 23	*20 23	*Last Sale*	*22½* J'ne '06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
....	*24 26	*24 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 2¼	*2 2½	*2 2½	*2 2½	*Last Sale*	*2¼* Oct '06	Union Cop L'd & Mg 25	.....	2 J'ne 11	2¾ Jan 22	2½ May	4½ Aug
107½ 107½	107 107½	107 107½	107½ 107½	107 107½	107 107	United Fruit 100	625	103¼ May 2	113¾ May 17	103 Apr	115 Feb
*79 80	79⅞ 79⅞	79½ 80	79 79	78⅞ 78⅞	*75½ 79	Un Shoe Mach Corp. 25	314	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
29¾ 29¾	29½ 29¾	29½ 29¾	29¾ 29¾	29½ 29½	29½ 29½	Do pref 25	447	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
49 49⅞	48½ 49	48⅞ 49⅛	49 49½	48⅜ 49⅛	47⅝ 48¼	U S Steel Corp 100	17,334	32¾ J'ly 2	50⅛ Oct 11	24⅞ May	43⅛ Dec
107⅝ 108	107½ 107½	107⅝ 107⅝	107⅝ 107⅝	107½ 107⅝	106¾ 107	Do pref 100	1,327	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
....	....	....	....	*Last Sale*	*75* Sep '06	West End Land 25	.....	·40 Jan 26	·75 Sep 13	·40 Mar	·67½ Jan
10 11	10 10	*..... 10	*..... 10	10 10	9 9	West Telep & Teleg 100	146	9 Oct 19	17½ Jan 18	11 Dec	22½ Feb
85½ 86	85 85	85 85	85 85	*..... 85	85 85	Do pref 100	134	85 Aug 17	98½ Jan 19	90 Oct	104 Feb
*..... 79	*..... 79	*..... 79	*..... 80	*Last Sale*	*78* Oct '06	Westing El & Mfg 50	.....	73¾ Oct 3	86 Feb 7	82½ Oct	92 Mar
....	....	....	....	....	90⅛ 90⅛	Do pref 50	10	85 May 24	98 Jan 11	91 May	100 Oct
						Mining					
8⅛ 8¼	7¾ 7¾	7½ 7½	7¼ 7⅜	7½ 7½	7¼ 7¼	Adventure Con 25	1,085	5 Jan 10	8½ Oct 11	†2¾ May	†10¼ Oct
38½ 39¼	39 39	39¾ 40¾	40¾ 41½	40¼ 40¾	39 40	Allouez 25	6,022	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
114¼ 115⅜	114 114⅞	115 115⅞	115¼ 116⅝	115¼ 117¼	113⅝ 114⅜	Amalgamated Copper 100	57,503	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
*12½ 13½	12 12	*12¾ 13½	12½ 12½	*12¾ 13	12½ 13	Am Zinc Lead & Sm 25	413	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
6¼ 6⅝	6⅜ 7⅛	7 7⅜	6¼ 6⅞	6 6¼	6 6¼	Arcadian 25	20,358	2⅛ J'ly 13	7⅜ Oct 16	1 May	7 Nov
*1⅜ 1⅝	1½ 1½	*1¼ 1½	*1¼ 1½	1⅜ 1⅜	*1¼ 1½	Arnold 25	125	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
14½ 15	14¼ 15	16½ 17	16 17	16½ 16½	16 16	Atlantic 25	3,922	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
36 36½	35½ 36	35¾ 35¾	35½ 36	35 35½	34½ 35	Bingham Con Min & S 50	2,504	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
·80 ·90	·85 ·85	*·80 ·85	·85 ·85	·84 ·84	·80 ·85	Bonanza (Dev Co) 10	2,215	·45 May 29	·90 Oct 13	·50 May	·95 Oct
33½ 34½	33 33¾	33⅛ 33⅜	33¾ 33¾	33 33⅜	31 32	Boston Con C & G (rcts) £1	7,185	20⅝ Mar 15	35⅜ Oct 11	5¾ Jan	35 Dec
39½ 40⅜	38¾ 39⅝	39¼ 39¾	39 40	38½ 39	37 38	Butte Coalition 15	20,858	25 J'ly 13	42 Oct 4	....	....
137 137	137 137	139 139½	139½ 140	140 140	139 140⅛	Calumet & Ariz 10	1,563	107 J'ly 14	140⅛ Oct 19	....	....
865 865	861 870	865 865	860 865	848 857	840 850	Calumet & Hecla 25	126	675 May 2	870 Oct 15	601 J'ne	720 Dec
27¾ 28⅛	27 28	28 28½	28⅜ 29	28½ 29	27½ 28	Centennial 25	9,248	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
·57 ·57	·54 ·56	·54 ·55	·53 ·55	·53 ·55	·52 ·53	Cons Mercur Gold 5	4,645	½ J'ly 7	·70 Jan 22	·30 Mar	·75 May
81½ 82	81 82	81½ 81¾	81½ 82½	82 82½	80¾ 83	Copper Range Con Co 100	8,204	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
18 18	18 18	18½ 19	18 19	18⅜ 19⅜	18½ 18⅞	Daly-West 20	4,466	14 Mar 19	19⅜ Oct 18	11½ Mar	22 Nov
....	....	....	....	*Last Sale*	*69¾* Oct '06	Dominion Coal 100	.....	69¾ Sep 28	84 Feb 13	60 Jan	86¾ Mar
....	....	....	....	117 117	....	Do pref 100	100	116½ Aug 9	122 Mar 19	113 Jan	120 Dec
1½ 1½	*1¾ 1⅞	1¾ 2	*1¾ 1⅞	1¾ 1¾	*1⅝ 2	Elm River 10	100	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
23¾ 24¾	24⅛ 24½	24 24¼	23¾ 24⅜	23½ 23⅞	23 23½	Franklin 25	5,455	14½ May 2	26¼ Sep 27	8 Apr	20⅛ Oct
14½ 14½	14½ 14½	14½ 14¾	13⅞ 14½	14 14	13¾ 14	Granby Consolidated 10	4,132	9⅜ Jan 17	15 Oct 9	5 Jan	10⅜ Dec
25⅛ 25½	25¼ 26	25¾ 26¼	25⅝ 26	25½ 25⅞	25⅛ 25½	Greene Consolidated 10	11,764	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32⅛ Dec
*5⅛ 5½	5½ 5¾	*5⅛ 5½	*5 5½	*5 5½	*5	Guanajuato Consol 5	225	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
22¼ 22½	22½ 23	22⅞ 23	23 24	24 24⅞	23½ 24½	Isle Royale (Copper) 25	12,003	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
10 10	9¾ 9¾	9 9¾	9⅛ 9⅜	9¼ 9⅜	9 9	Mass Consol 25	1,900	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
·80 ·85	·75 ·80	·75 ·75	·85 85	·75 ·75	·75 ·75	Mayflower 25	1,340	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
17 17¾	17¼ 17¾	17½ 17⅝	17¼ 17¾	17½ 18¼	17⅜ 17½	Michigan 25	8,087	10¾ J'ne 22	18¾ Oct 18	10⅛ Jan	18⅜ Dec
68 69	67¾ 68	68 68	68 68¼	68 68	67 67	Mohawk 25	1,325	54½ Mar 5	69½ Oct 11	48 May	64¾ Dec
3 3	3 3⅛	*2⅞ 3	2⅞ 2⅞	*2¾ 3	*2½ 3	Montana Coal & Coke 25	1,740	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
22 22½	21½ 22	22 22¾	23 22⅞	22 22	20½ 21½	Nevada Consolidated 5	6,612	11 Jan 26	23⅜ Oct 9	10½ Dec	13 Dec
112⅛ 112½	111½ 113⅞	113 114	112½ 113½	112½ 113½	110¼ 112¼	North Butte 15	12,542	74¾ Mar 6	115⅞ Oct 5	34 Aug	93 Dec
1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1½ 1¾	1½ 1½	1½ 1½	Old Colony 25	865	·70 J'ly 17	1⅞ Jan 11	·75 May	2⅝ Oct
57½ 58	57½ 58¼	58¼ 60½	60 61⅛	60 61⅛	57½ 59	Old Dominion 25	24,485	33 J'ly 13	61⅛ Oct 17	23¼ May	36½ Dec
126½ 128	126½ 128	127½ 128½	129¼ 129½	128 128⅝	125 127	Osceola 25	2,117	93 Mar 7	130 Oct 9	88 Feb	115 Oct
27⅛ 27½	27¼ 27½	27½ 28⅜	27⅞ 28⅞	28 28½	27½ 27½	Parrott (Silv & Copp) 10	2,895	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	Phœnix Consol 25	600	·60 May 10	1½ Jan 4	·50 J'ne	3¼ Jan
100 103	103 103	102 104	103 104	103 103	102 103	Quincy 25	1,924	80 J'ly 16	114 Jan 11	95 May	118 Jan
5¼ 5½	5¼ 5¼	5¼ 5⅜	5½ 5⅝	5½ 5½	5¼ 5⅜	Rhode Island 25	1,725	3¼ J'ly 16	8⅜ Jan 19	1¼ May	8⅞ Oct
3 3	2⅞ 3	2⅞ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	Santa Fe (Gold & Cop) 10	1,775	1⅛ J'ly 26	3 13/16 Oct 12	1½ May	3 Jan
15½ 15⅝	14⅞ 15⅝	15⅛ 15⅜	15 15½	14¾ 15⅛	13¾ 14⅞	Shannon 10	27,831	5¾ Jan 10	18⅜ Oct 9	6⅝ Feb	9 Jan
*100 104	104 104	104 104	103 104	*103½ 105	103 103	Tamarack 25	160	90 J'ne 9	122 Jan 2	101 May	140 Mar
*14¾ 15	14¾ 14¾	14¾ 14¾	15 16½	16¼ 16¾	15⅜ 16	Tecumseh 25	11,053	9 Apr 28	16¾ Oct 18	2 Feb	16¼ Oct
....	....	....	....	48½ 48½	....	Tennessee 25	50	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
11 11¼	11 11¼	11 11¼	11 11⅛	10⅞ 11	10 10⅞	Trinity 25	7,423	7¾ J'ne 19	12½ Apr 5	7⅜ Jan	13⅜ Feb
67¼ 67¾	67 67¾	68 68	67½ 68⅛	67⅛ 67¾	x63¾ 65	United Copper 100	3,885	57¼ May 2	78 Feb 7	9 Mar	75 Dec
....	....	....	....	*Last Sale*	*S93¾* J'ly '06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
11 11⅛	11⅛ 11⅛	11⅛ 11¼	11 11⅛	11 11⅛	10½ 10⅝	Unit States Coal & Oil 25	1,470	9¼ Sep 8	14⅝ Mar 30	9¼ Apr	15¾ Dec
60¾ 61	60½ 60⅞	60½ 61	60⅝ 60⅞	60¾ 61⅛	60¾ 61⅛	U S Smelt Ref. & Min. 50	9,607	51 Mar 5	66 Jan 20	....	....
45 45¼	45 45⅛	45 45⅛	45 45½	44⅞ 45⅛	44¾ 44⅞	Do pref 50	5,723	43 Mar 5	47⅞ Sep 17	....	....
67¾ 68½	67 67⅝	67¾ 68	67½ 68½	67¾ 68¼	66½ 67½	Utah Con (Gold) 5	7,471	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅜ Nov
7 7	6⅞ 7	7¼ 7¼	7 7	6½ 6½	*6½ 7	Victoria 25	395	6 J'ly 13	9¼ Mar 14	c2 May	†7½ Oct
12½ 12⅝	12¾ 13	13 13	12¾ 13	12¾ 13	12½ 12½	Winona 25	1,575	4 J'ly 3	13½ Oct 9	7½ Dec	15½ Feb
*..... 158	*159 160	159 159	158 158	157¾ 157¾	156 156	Wolverine 25	87	131 Jan 30	160 Aug 31	105 Jan	134 Dec
*1⅞ 2	2 2	2 2¼	*1⅞ 2	1⅞ 1⅞	1⅜ 1¾	Wyandot 25	740	·70 J'ly 19	2¼ Oct 10	1⅛ J'ne	2⅞ Feb

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

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT. 19	Int'st Period	Price Friday Oct. 19 Bid	Price Friday Oct. 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98⅜	98½	3	98	100
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	90½	90¾	132	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	100¼	101¼	101	101	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	.....	.....	123⅛	Oct '06	....	123⅛	123⅛
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87½	88	87½	88	14	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	92	Sale	91¾	92	7	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	103½	104½	103½	104	2	103½	107
Coll trust refunding g 4s1940	A-O	98	.....	99¾	Sep '06	....	97½	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	Aug'06	....	103	103
Chic & W Mich gen 5s.....1921	J-D	101	.....	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.....1916	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100¼	Oct '06	....	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137⅛	Apr'06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98½	Sale	98½	98⅞	53	96⅝	101¾
Registered 4s.....1921	Q-J	98¼	.....	97¼	Sep '06	...	96⅝	101⅛
Illinois Steel deben 5s....1910	J-J	100	101	101	Sep '06	....	100	101¼
Non-convert deben 5s...1913	A-O	101	.....	101	Oct '06	....	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	Oct '06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	118⅝	119	118⅜	118½	5	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	98	98½	J'ly '06	....	96½	99½
Assented income 5s....1934	M-S	92½	93	93	93¾	2	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	101	J'ly '06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	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	78½	80	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	98	99	98	98	14	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	100⅛	Oct '06	....	100	101½
6s.....1908	A-O	.....	.....	101⅝	J'ne'06	....	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	102	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	104	105	104	104	3	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶102⅝	Sep '06	....	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	.....	.....	109½	Sep '06	....	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¾	Oct '06	....	¶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	....	102⅝	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	100½	Sale	100	100½	7	99½	103½
Wisconsin Cent 1st gen 4s1949	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 13	Monday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct 18	Friday Oct 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
....	....	....	....	....	....	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
....	*106	*107½	107¼ 107¼	....	107 107	Northern Central 50	165	97 J'ly 3	108⅜ Oct 9	99 May	110¾ Sep
....	....	....	25 25	25 25	25 25	Seaboard (new).....100	391	25 Oct 2	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	....	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar30	83 Mar	91½ Nov
....	....	....	....	....	*53 55	Do 2d pref.....100	.....	55 Sep 28	62½ Jan 5	47⅞ Jan	64 Dec
*15⅛	15⅛ 15⅛	15¼ 15⅜	15¼ 15⅞	....	*15¾ 16	United Ry & Electric.. 50	2,150	14½ Sep 13	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*51¾ 52	51½ 52	51¾ 51¾	51⅞ 52	*51½ 52	*51½ 52	American Railways.... 50	581	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
38½ 38½	38¼ 38⅝	38½ 38½	38¼ 38¼	38¼ 38½	37¾ 38	Cambria Steel 50	3,565	30¾ Jan 5	39⅛ Sep 10	24¾ May	32 Dec
11⅞ 12	12 12	12 12⅛	12 12⅛	12⅛ 12⅛	11⅞ 12	Electric Co of America 10	9,679	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
*7 8	....	....	....	....	*7 9	Gen Asphalt tr ctfs 100	.....	7½ Sep 29	14 Jan 4	8½ Dec	17¼ Jan
*33 35	....	....	....	....	*37 38	Do pref tr ctfs 100	.....	33 Oct 2	48 Jan 19	36 Nov	49 Jan
*17 17¼	17 17⅛	*17 17¼	17 17	16¾ 17	*16¾ 17	Lake Superior Corp....100	759	16¾ Sep 26	23¾ Jan 15	14½ May	25¼ Mar
111¾ 111¾	111¾ 111¾	*110 112	110¼ 110½	*110 110½	109⅞ 109⅞	Lehigh C & Nav tr ctfs. 50	330	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
79¾ 80⅝	79⅛ 79¾	79¼ 79½	79 79½	78½ 79¼	77 78⅛	Lehigh Valley..... 50	4,122	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	....	1½ 1½	....	....	1½ 1½	Marsden Co.....100	200	1/16 Oct 8	3/16 Jan 10	2/8 Dec	5¾ Jan
72⅞ 72⅝	72⅛ 72⅝	72¼ 72½	71 15/16 72 7/16	71 13/16 72	70⅞ 71½	Pennsylvania RR..... 50	14,071	61⅝ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
49 49	49⅛ 49⅛	*49 49½	49¾ 49¾	*49¼ 49¾	*48⅞ 49⅛	Philadelp'a Co (Pittsb). 50	147	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
8⅝ 8¾	8⅝ 8 11/16	8 11/16 9	8⅞ 9 3/16	8 15/16 9	8⅝ 8 15/16	Philadelphia Electric‡. 25	31,730	7⅜ Jan 11	9 3/16 Oct 17	8 J'ne	12½ Apr
28½ 28½	28⅜ 28½	28⅜ 28⅝	28½ 29¼	28½ 28⅞	28¼ 28½	Phila Rapid Transito.. 50	12,440	¿24 J'ne15	¿34¼ Jan 27	†17¾ Jan	¿36 Apr
75¾ 76 9/16	75⅜ 76 1/16	76 3/16 76⅝	75¾ 76 7/16	75⅝ 76⅛	73¾ 74⅞	Reading 50	37,930	56⅛ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
....	....	45¼ 45¼	....	....	*45 47	Do 1st pref..... 50	6	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*49½ 50	*49¼ 50	49 49	49 49	*49 50	49 49 1/16	Do 2d pref..... 50	712	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*64⅝ 64¾	64½ 64¾	64½ 64¾	64¾ 64¾	64¾ 64¾	64⅛ 64¼	Union Tracton 50	379	61¼ Mar28	65 Aug24	58¼ Mar	63¼ Oct
88⅝ 90	89⅝ 90	89¾ 93⅜	92¾ 94¾	91¼ 93¼	90 91	United Gas Impt..... 50	82,539	¶81½ May16	101 Feb15	90 J'ne	125¾ Apr
....	....	....	....	....	*28 30	Welsbach Co 100	.....	29¾ Aug14	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	9⅞	10
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	.....	54
Cambria Iron.....50	48½	49
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	78	.....
Diamond State Steel..10	.....	1/16
Preferred 10	1/8	¼
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	70	72
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22¾	23¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16⅞
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	3	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	111	112
Pennsylvania Steel..100	.....	.....
Preferred 100	106¾	108¼
Phila Co (Pitts) pref...50	48½	49
Phil German & Norris.50	.....	.....
Phila Traction.....50	97¾	98
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	⅝	⅞
Tidewater Steel.....10	1¼	.....
Preferred 10	.....	.....
Tonopah Mining of Nevl	20½	20⅝
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	255	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6½	6¾
West Jersey & Sea Sh.50	60½	.....
Westmoreland Coal....50	90	91
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	101½	101¾
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	106	.....
Bethle Steel 6s 1998.Q-F	.....	119¾
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	114
Ch Ok & G gen 5s'19 J-J	105½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	99	99¼
Eq Il Gas-L 1st g 5s 1928	106¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	85⅞
Interstate 4s 1943 ..F-A	67¾	68
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	111½	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	110	.....
Consol 6s 1923.....J-D	123	.....
Annuity 6s.....J-D	151	.....
Gen cons 4s 2003.M-N	99¾	100½
Leh V Trac 1st 4s'29.J-D	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	111¼	.....
NY Ph & No 1st 4s'39 J-J	.....	103
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	106¾	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	101¼	.....
P Co 1st & col tr 5s'49 M-S	106½	107
Con & col tr 5s 1951 M-N	104¼	104½
Phil Elec gold trust ctfs.	99	99¼
Trust certifs 4s.....	72	72½

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	101¾	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	113¼	114
Con M 6s g 1911....J-D	.....	.....
Ex Imp M 4s g '47.A-O	103	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	102	102¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	85	85¼
U Trac Pit gen 5s '97 J-J	112½	.....
Welsbach s f 5s 1930.J-D	73½	74
Wlks-B G & E con5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	94
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	140	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	.....	.....
Cons Cot Duck Corp...50	12⅞	14
Preferred 50	32½	35
Georgia Sou & Fla...100	31	.....
1st pref.....100	98	.....
2d pref.....100	80	.....
G-B-S Brewing.....100	.....	9
Bonds		
Anacostia & Pot 5s.....	102½	.....
Atl & Ch 1st 7...1907 J-J	101½	.....
Atlan C L RR 4s 1952 M-S	98	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	103¾	.....
Balt Fundg 5s.1916 M-N	111	.....
Exchange 3½s 1930 J-J	101	.....
Balt & P 1st 6s m l'11 A-O	109	.....
Balt Trac 1st 5s..'29 M-N	113	.....
No Balt Div 5s 1942 J-D	116	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con5s 1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	115	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	106⅛	107
Chas Ry G & El 5s '99 M-S	.....	94
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	109¾	111
City & Sub 1st 5s..'22 J-D	109½	110¾
City & Sub (Wash) 1st 5s'48	102	103
Coal & I Ry 1st 5s '20 F-A	103	.....
Col & Grnv 1st 6s.1916 J-J	113	114
Consol Gas 6s...1910 J-D	105	106⅜
5s.....1939 J-D	109⅜	.....
Ga & Ala 1st con 5s '45 J-J	109½	109¾
Ga Car & N 1st 5s g '29 J-J	109½	110
Georgia P 1st 6s...'22 J-J	118	.....
GaSo & Fla 1st 5s 1945 J-J	111½	.....
G-B-S Brew 3-4s 1951 M-S	59	.....
2d income 5s 1951 M-N	35¾	36
Knoxv Trac 1st 5s '28 A-O	105	106
Lake R El 1st gu 5s'42 M-S	115	.....
Met St (Wash) 1st 5s'25 F A	114	115
Mt Ver Cot Duck 1st 5s.	82⅜	83
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	90	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	106	108
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926....J-J	118	.....
Series B 5s 1926....J-J	116	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	113	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	83½	83¾
Seab & Roan 5s 1926.J-J	109	111
South Bound 1st 5s..A-O	110	112
U El L & P 1st 4½s'29 M-S	.....	.....
Un Ry & El 1st 4s'49 M-S	89	89¾
Income 4s 1949.....J-D	69¾	70¼
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	107½	.....
3d series 6s 1916...M-S	110	.....
4th ser 5-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	110	.....
Va (State) 3s new '32.J-J	94	96
Fund debt 2-3s 1991.J-J	94½	95½
West N C con 6s 1914 J-J	112¾	113¼
Wes Va C & P 1st 6g'11 J-J	106½	107½
Wil & Weld 5s..1935 J-J	115	.....

* 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.

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. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama Great Sou	thern.—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
k Atch Top & S Fe	August	7,251,523	6,156,971	13,892,173	12,025,700
Atlanta & Charl	July	363,539	346,486	363,539	346,486
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	August	5,111	6,986	10,059	12,299
Buff Roch & Pitts	2d wk Oct	166,423	184,898	2,378,089	2,748,665
Buffalo & Susq	August	152,733	132,680	282,586	243,253
Cal. Northwestern	September	170,691	181,592	490,809	544,797
Canadian Northern	2d wk Oct	186,600	122,300	2,173,800	1,354,000
Canadian Pacific	2d wk Oct	1,455,000	1,305,000	21,176,420	16,735,909
Central of Georgia	2d wk Oct	236,600	250,200	3,344,908	3,209,520
Central of N Jersey	August	2,443,068	2,248,388	4,657,569	4,320,144
Chattan Southern	1st wk Oct	2,227	2,396	43,510	34,763
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	2d wk Oct	189,386	186,456	2,754,782	2,486,550
Chic Ind & Louisv	1st wk Oct	121,470	123,148	1,722,606	1,732,646
Chic Ind & Souther	n.—See Ne	w York C	entral.		
Chic Milw & St Paul	July	4,814,887	3,955,687	4,814,887	3,955,687
Chic & North West	August	5,977,485	5,361 303	11,488,394	10,289,603
Chic St Paul M & O	August	1,105,999	1,028,980	2,134,539	1,948,114
Chic Term Tr RR	2d wk Oct	32,747	34,966	502,139	497,707
Cin N O & Texas Pa	c.—See So	uthern R	ailway.		
Cin Northern.—See	New York	Central.			
Clev Cin Chic & St L	.—See New	York Ce	ntral.		
Colorado Midland	August	218,256	182,147	414,400	346,666
h Col & South Sys	2d wk Oct	266,804	236,296	3,725,675	3,327,882
Col Newb & Laur	August	24,092	19,449	46,672	38,670
Copper Range	July	68,496	61,173	68,496	61,173
Cornwall	August	19,403	15,916	37,490	34,380
Cornwall & Lebanon	August	53,049	41,432	92,760	81,091
Denver & Rio Gr	2d wk Oct	426,400	401,200	6,132,111	5,700.488
Detroit & Mackinac	1st wk Oct	23,920	19,040	335,093	275,965
Det Tol & Iront Sys	1st wk Oct	82,964	78,131	1,100,652	1,017,655
Dul R L & Winnip	August	30,150	11,532	56,830	20,024
Dul So Shore & Atl	2d wk Oct	60,639	59,240	1,016,598	939,710
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 S	outhern	Railway.		
Grand Trunk Sys	2d wk Oct	851,093	793,853	12,987,477	11,914,186
Gr Trunk West	4th wk Sep	155,786	151,241	1,559,654	1,397,392
Det Gr H & Milw	4th wk Sep	44,445	35,715	514,962	419,639
Canada Atlantic	4th wk Sep	59,551	65,921	573,254	555,365
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	1st wk Oct	42,225	32,469	623,365	494,326
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	2d wk Oct	193,700	159,200	2,197,200	1,949,483
a Interoceanic (Mex)	2d wk Oct	119,385	115,417	1,903,029	1,708,953
Iowa Central	2d wk Oct	64,308	63,345	889,205	816.156
Kanawha & Mich	August	208,386	196,061	398,186	365,489
Kan City Southern	September	688,551	561,406	2,061,250	1,647,479
Lake Erie & Wester	n.—See Ne	w York C	entral.		
Lake Shore & Michi	gan Southe	rn.—See	New Yor	k 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.*12	0,340	*Inc.*223,	379
Louisiana & Arkan	August	104,960	74,790	208,709	150,486
Louisville & Nashv	2d wk Oct	910,805	804,020	13,287,495	11,883,320
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	2d wk Oct	160,399	123,905	2,160,445	1,751,103
a Mexican Railway	4th wk Sep	170,300	141,100	1,778,100	1,557,300
a Mexican Southern	4th wk Sep	28,108	29,483	298,090	300,114
Michigan Central.—	See New Y	ork Centr	al.		
Mineral Range	2d wk Oct	15,388	15,468	221,621	224,257
Minneap & St Louis	2d wk Oct	72,269	90,183	1,130,755	1,165,271
Minn St P & S St M	2d wk Oct	275,201	249,998	3,613,916	2,886,574
Mo Kansas & Texas	2d wk Oct	528,540	460,877	6,868,053	6,050,122
Mo Pacific & Ir Mt	2d wk Oct	914,000	815,000	13,402,749	12,101,809
Central Branch	2d wk Oct	33,000	37,000	501,322	657,313
Total	2d wk Oct	947,000	852,000	13,904,071	12,759,122
b Mobile Jack & K C	July	114,295	66,658	114,295	66,658
Mobile & Ohio.—Se	e Southern	Railway.			
Nash Chatt & St L	August	969,531	872,772	1,879,778	1,674,021
National RR of Mex	2d wk Oct	285,006	256,471	4,135,030	3,631,950
Hidalgo & N E	2d wk Oct	18,824	------	292,604	------
Nevada Central	August	6,422	4,401	12,926	8,134
Nev-Cal-Oregon	September	25,391	26,239	75,115	69,363
New York Chicago	& St Louis	—See Ne	w York C	entral.	
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	13112 499	11914 899	25,519,364	22.698,764
d West P & E	August	*Inc.*68	3,200	*Inc.*1,46	5,100
Peoria & Eastern—	See New Y	ork Centr	al.		
Phila Balt. & Wash.	August	1,447,127	1,252,827	2,813,405	2,486,905
Philadelphia & Erie	Augsut	831,661	831,140	1,584,874	1,517,919
Pitts Cin Chi & St L	August	2,589,065	2,361,778	4,996,116	4,508,389
Pittsburgh & Lake	Erie—See	New Yor	k Central		
Raleigh & Southport	August	6,256	5,407	11,714	10,093
Reading Railway	August	3,505,125	3,402,781	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	August	129,297	116,234	287,673	260,490
Rio Grande Junct	August	63,900	60,613	125,495	109,532
Rio Grande South	1st wk Oct	10,926	10,590	164,858	150,012
Rock Island System	August	5,049,276	4,481,592	9,458,263	8 352,978
Rutland—See New	York Centr	al			
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	2d wk Oct	214,400	187,952	2,858,269	2,475,404
Seaboard Air Line	August	1,175,542	1,103,085	2,357,442	2,223,950
Sierra Railway	September	40,682	33,460	120,984	94,867
Southern Indiana	September	139,458	116,881	400,467	348,435
c Southern Pacific Co	August	9,711,054	8,591,941	18,957,475	16,781,118
Southern Ry	2d wk Oct	1,138,649	1,079,270	15,852,033	14,861,243
Mobile & Ohio	1st wk Oct	155,640	151,748	2,612,230	2,258,231
Cin N O & Tex P	2d wk Oct	151,852	151,466	2,329,391	2,124,349
Ala Great South	4th wk Sep	122,811	110,740	1,008,268	879,036
Ga South & Fla	September	167,232	153,516	506,505	447,987
Texas Central	1st wk Oct	25,194	20,238	253,673	229,267
Texas & Pacific	2d wk Oct	305,133	224,832	3,868,144	2,952,494
Tidewater & West	August	8,464	7,323	16,089	13,494
Toledo & Ohio Cent	August	473,832	411,479	875,887	738,001
Toledo St L & West	2d wk Oct	65,464	78,615	1,124,492	1,199,220
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	2d wk Oct	581,368	480,049	8,379,883	7,405,360
Western Maryland	2d wk Oct	108,749	92,142	1,590,974	1,399,088
West Jersey & S'e	August	820,050	773,950	1,501,031	1,429,231
Wheeling & Lake E	2d wk Oct	122,000	123,000	1,770,527	1,640,827
Wichita Valley	June	14,321	6,151	------	------
W'msport & N Br	August	19,180	20,484	------	38,283
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 July 31	$1,693,312	$1,590,715
Bellefonte Central	Jan 1 to Sept 30	41,336	44,376
a Interoceanic of Mexico	Jan 1 to Oct 14	5,401,519	4,940,668
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 30	5,275,100	4,688,400
a Mexican Southern	Jan 1 to Sept 30	929,911	918,006
National RR of Mexico	Jan 1 to Oct 14	11,528,965	9,742,295
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 Aug 31	5,250,796	5,163,012
Pitts Cin Chicago & St Louis	Jan 1 to Aug 31	19,148,675	17,047,314
Rio Grande Junction	Dec 1 to Aug 31	496,220	420,568
Texas & Pacific	Jan 1 to Oct 14	10.471,632	8,598.478
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.*	%
	$	$	$	
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 (43 roads)	10,170,700	9,249,351	+921,349	9.96
2d week Oct (31 roads)	9,704,255	8,781,155	+923,100	10.51

Monthly Summaries.	*Cur'nt Year*	*Prev's Year.*	*Inc. or Dec.*	%
	$	$	$	
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 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
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 second week of October. The table covers 31 roads and shows 10.51% increase in the aggregate over the same week last year.

Second week of October.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	166,423	184,898	------	18,475
Canadian Northern	186,600	122,300	64,300	------
Canadian Pacific	1,455,000	1,305,000	150,000	------
Central of Georgia	236,600	250,200	------	13,600
Chicago Great Western	189,386	186,456	2,930	------
Chicago Terminal Transfer	32,747	34,966	------	2,219
Colorado & Southern (incl Ft Worth & Denver City)	266,804	236,296	30,508	------
Denver & Rio Grande	426,400	401,200	25,200	------
Duluth South Shore & Atlantic	60,639	59,240	1,399	------
Grand Trunk of Canada, Grand Trunk Western, Det Gr Haven & Milwaukee, Canada Atlantic	851,093	793,853	57,240	------
International & Great Northern	193,700	159,200	34,500	------
Interoceanic of Mexico	119,385	115,417	3,968	------
Iowa Central	64,308	63,345	963	------
Louisville & Nashville	910,805	804,020	106,785	------
Mexican International	160,399	123,905	36,494	------
Mineral Range	15,388	15,468	------	80
Minneapolis & St Louis	72,269	90,183	------	17,914
Missouri Kansas & Texas	528,540	460,877	67,663	------
Missouri Pacific & Iron Mt	914,000	815,000	99,000	------
Central Branch	33,000	37,000	------	4,000
National of Mexico	285,006	256,471	28,535	------
St Louis Southwestern	214,400	187,952	26,448	------
Southern Railway	1,138,649	1,079,270	59,379	------
Texas & Pacific	305,133	224,832	80,301	------
Toledo St Louis & Western	65,464	78,615	------	13,151
Wabash	581,368	480,049	101,319	------
Western Maryland	108,749	92,142	16,607	------
Wheeling & Lake Erie	122,000	123,000	------	1,000
Total (31 roads)	9,704,255	8,781,155	993,539	70,439
Net increase (10.51%)	-------	-------	923,100	------

For the first week of October our final statement covers 43 roads and shows 9.96% increase in the aggregate over the same week last year.

First week of October.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Previously reported (31 roads)	9,429,547	8,539,945	960,016	70,414
Alabama Gt Southern	66,689	61,249	5,440	------
Chattanooga Southern	2,227	2,396	------	169
Chicago Indianap & Louisville	121,470	123,148	------	1,678
Chicago Terminal Transfer	34,239	33,567	672	------
Cinc New Orl & Texas Pacific	151,852	151,466	386	------
Detroit & Mackinac	23,920	19,040	4,880	------
Detroit Toledo & Ironton	82,964	78,131	4,833	------
Gulf & Ship Island	42,225	32,469	9,756	------
Mobile & Ohio	155,640	151,748	3,892	------
Rio Grande Southern	10,926	10,590	336	------
Texas Central	25,194	20,238	4,956	------
Toledo Peoria & Western	23,807	25,364	------	1,557
Total (43 roads)	10,170,700	9,249,351	995,167	73,818
Net increase (9.96%)	-------	-------	921,349	------

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

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Gt Southern—See under Southern Ry system below.				
Atch Top & Santa Fe_b_Aug	7,251,523	6,156,971	*d*2 913,146	*d*2,139,552
July 1 to Aug 31	13,892,173	12,025,700	*d*5,371,811	*d*4,143,168
Atl & Char Air Line_a_July	363,539	346,486	105,585	79,261
Atlanta Birm & Atl_a_July	117,143	89,301	32,008	30,234
Atlantic Coast Line_a_Aug	1,829,254	1,612,763	219,248	318,540
July 1 to Aug 31	3,747,957	3,302,676	644,610	806,149
Baltimore & Ohio_b_Aug	7,181,040	6,398,087	2,672,612	2,429,072
July 1 to Aug 31	13,725,886	12,166,916	4,869,471	4,446,997
Bangor & Aroostook_b_Aug	212,468	181,432	73,810	72,894
July 1 to Aug 31	426,493	349,224	139,192	126,920
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
Bridgeton&Saco Riv_b_Aug	5,111	6,986	2,439	4,283
July 1 to Aug 31	10,059	12,299	4,452	6,517
Buffalo Roch & Pitts_b_Aug	743,622	806,567	293,251	377,558
July 1 to Aug 31	1,303,714	1,573,054	483,585	718,570
Buffalo & Susq_a_Aug	152,733	132,680	59,180	51,773
July 1 to Aug 31	282,586	243,253	108,383	84,166
California Northwest_a_Aug	171,760	180,974	78,191	84,616
July 1 to Aug 31	320,118	363,205	138,191	171,662
Canadian Northern_Aug	594,900	357,900	192,100	111,700
July 1 to Aug 31	1,198,700	753,000	398,000	254,200
Canadian Pacific_a_Aug	6,170,452	4,796,734	2,462,579	1,791,646
July 1 to Aug 31	12,138,420	9,425,909	4,834,390	3,429,424
Central of Georgia_a_Aug	949,512	827,820	175,090	185,066
July 1 to Aug 31	1,903,448	1,705,780	370,390	447,126
Central of New Jersey_b_Aug	2,443,068	2,248,388	1,266,394	1,197,913
July 1 to Aug 31	4,657,569	4,320,144	2,374,189	2,233,542
Chattan Southern_a_Aug	13,509	11,494	def832	786
July 1 to Aug 31	30,384	21,515	def615	580
Chesapeake & Ohio_b_Aug	2,201,092	1,967,281	847,465	804,522
July 1 to Aug 31	4,129,002	3,742,894	1,567,061	1,480,053
Chesterfield & Lancaster July	2,967	2,519	986	849
Chicago & Alton_a_Aug	1,132,871	1,056,300	459,293	347,707
July 1 to Aug 31	2,172,554	1,986,937	878,179	632,681
Chicago Gt Western_b_Aug	828,389	714,364	271,912	227,766
July 1 to Aug 31	1,588,659	1,346,933	511,746	409,431
Chic Ind & Louisv_a_Aug	557,419	560,011	219,096	227,775
July 1 to Aug 31	1,064,575	1,058,192	393,810	399,062
Chic Term Trans_b_Aug	146,148	143,829	54,961	55,492
July 1 to Aug 31	291,859	284,282	113,436	114,048
Cinc N O & Tex Pac—See under Southern Ry system below.				
Colorado Midland_a_Aug	218,256	182,147	61,226	40,017
July 1 to Aug 31	414,400	346,666	111,089	74,588
Colorado & Southern_a_Aug	1,107,345	956,281	335,973	291,746
July 1 to Aug 31	2,124,566	1,823,419	597,221	501,043
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
Copper Range_a_July	68,496	61,173	31,766	30,981
Cornwall_a_Aug	19,403	15,916	10,024	7,669
July 1 to Aug 31	37,490	34,380	19,067	16,634
Cornwall & Lebanon_b_Aug	53,049	41,432	29,488	25,771
July 1 to Aug 31	92,760	81,091	51,971	50,148
Denver & Rio Grande_b_Aug	1,805,605	1,690,261	750,441	713,069
July 1 to Aug 31	3,502,311	3,195,688	1,342,563	1,269,212
Detroit & Mackinac_a_Aug	113,590	90,206	20,519	28,453
July 1 to Aug 31	211,674	177,608	39,782	44,750
Dul Rainy Lake & Win_b_Aug	30,150	11,532	10,189	4,399
July 1 to Aug 31	56,830	20,024	20,687	8,006
Duluth So Sh & Atlan_b_Aug	311,581	285,221	126,223	103,965
July 1 to Aug 31	602,095	554,719	236,650	206,776
Erie_a_Aug	4,514,677	4,406,759	1,349,542	1,460,542
July 1 to Aug 31	8,875,701	8,366,059	2,655,161	2,645,649
Fairchild & Northeast_b_Aug	1,375	1,774	def.696	def.61
July 1 to Aug 31	2,753	3,616	def.191	138
Fonda Johns&Glovers_a_July	85,025	78,805	50,992	46,415
Georgia RR_a_Aug	235,892	211,384	51,291	53,440
July 1 to Aug 31	454,441	418,334	94,826	110,191
Ga Sou & Fla—See under Southern Ry system below.				
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
Gulf & Ship Island_a_Aug	201,512	145,658	44,049	31,141
July 1 to Aug 31	394,895	319,508	74,875	91,538
Hocking Valley_a_Aug	630,680	575,791	252,814	231,454
July 1 to Aug 31	1,224,131	1,080,783	456,851	404,930
Illinois Central_a_Aug	4,486,251	4,015,835	1,214,223	1,181,048
July 1 to Aug 31	8,828,397	7,764,834	2,373,621	2,088,165
Interoceanic of Mex_Aug	535,428	512,504	126,453	128,209
Jan 1 to Aug 31	4,615,679	4,255,306	1,347,243	984,693
Iowa Central_a_Aug	256,207	231,638	*h*74,620	*h*40,991
July 1 to Aug 31	491,032	446,759	*h*126,366	*h*88,123
Kanawha & Michigan_a_Aug	208,386	196,061	53,592	60,374
July 1 to Aug 31	398,186	365,489	100,502	98,802
Kansas City Southern_a_Sept	688,551	561,406	223,830	113,746
July 1 to Sept 30	2,061,250	1,647,479	672,909	293,437
Lehigh Valley_b_Aug	3,299,827	2,836,037	*o*1,516,462	*o*1,218,186
July 1 to Aug 31	6,339,871	5,484,296	*o*2,849,012	*o*2,309,803
Lexington & East'n_b_Aug	53,383	47,473	22,030	14,699
July 1 to Aug 31	103,659	90,863	45,071	31,648
Long Island_b_Aug	Inc 120,340		Inc 38,031	
July 1 to Aug 31	Inc 223,379		Inc 58,016	
Louisiana & Arkansas_a_Aug	104,960	74,790	33,883	31,826
July 1 to Aug 31	208,709	150,486	67,949	61,320
Louisville & Nashv_b_Aug	4,009,935	3,402,605	1,017,213	883,115
July 1 to Aug 31	7,721,695	6,710,587	2,036,825	1,909,490
Manistee & Nor East_b_July	32,106	30,763	11,739	12,309
Jan 1 to July 31	274,485	267,872	88,696	104,863
Manistique_b_Sept	7,485	12,189	def256	3,964
Jan 1 to Sept 30	83,461	79,179	28,372	23,057
Maryland & Penna_a_Aug	32,741	35,199	12,750	14,059
July 1 to Aug 31	60,776	61,674	21,162	21,486
Mexican Internat'l_Aug	677,614	511,636	247,064	197,168
Jan 1 to Aug 31	5,304,721	4,262,768	2,087,873	1,631,819
Mineral Range_b_Aug	68,145	69,027	21,584	9,156
July 1 to Aug 31	132,277	127,402	39,874	21,091
Minneap & St Louis_a_Aug	347,939	326,084	*k*150,854	*k*148,755
July 1 to Aug 31	666,514	623,244	*k*272,856	*k*265,377
Minn St P & S S M_b_Aug	1,055,813	916,308	490,396	503,096
July 1 to Aug 31	2,138,789	1,693,742	1,029,623	849,014
Mo Kan & Tex_a_Aug	1,940,862	1,722,633	694,574	448,525
July 1 to Aug 31	3,789,216	3,349,364	1,299,098	752,062
Missouri Pac system_b_Aug	4,275,722	3,809,031	1,553,223	1,319,966
July 1 to Aug 31	8,137,071	7,471,122	2,786,351	2,545,254
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chatt & St L_b_Aug	969,531	872,772	196,504	203,532
July 1 to Aug 31	1,879,778	1,674,021	420,675	405,767
National of Mexico_Aug	1,230,406	1,078,390	427,580	381,487
Jan 1 to Aug 31	9,812,373	8,170,941	3,786,546	2,697,236
Hidalgo & Northeast_Aug	82,506	-------	20,769	-------
Apr 25 to Aug 31	370,020	-------	117,859	-------
New Cal & Oregon_a_Aug	27,755	22,724	16,873	11,358
July 1 to Aug 31	49,724	43,124	29,902	22,092
Nevada Central_b_Aug	6,422	4,401	2,613	2,663
July 1 to Aug 31	12,926	8,134	398	4,567
N Y Ontario & West_a_Aug	845,505	782,954	339,334	283,362
July 1 to Aug 31	1,652,875	1,491,477	678,127	513,705
N Y Susq & Western_a_Aug	243,956	245,698	75,206	83,864
July 1 to Aug 31	476,981	442,514	145,440	135,162
Norfolk & Western_b_Aug	2,528,814	2,394,003	947,669	931,663
July 1 to Aug 31	4,930,182	4,521,750	1,833,645	1,712,066
Northern Central_b_Aug	1,058,036	919,436	332,076	323,376
Jan 1 to Aug 31	7,512,545	6,768,545	1,740,892	1,157,992
Pennsylvania—Lines directly operated—				
East of Pitts & Erie_Aug	13,112,499	11,914,899	4,841,070	4,443,470
Jan 1 to Aug 31	95,346,313	84,673,613	28,513,924	23,482,224
West of Pitts & Erie_Aug	Inc. 683,200		Inc. 142,800	
Jan 1 to Aug 31	Inc. 5,873,400		Inc. 2,058,600	
Phila Balt & Wash_b_Aug	1,447,127	1,252,827	465,326	394,526
Jan 1 to Aug 31	10,326,716	9,556,916	2,596,020	2,270,120
Phila & Erie_b_Aug	831,661	831,140	318,695	343,568
Jan 1 to Aug 31	5,250,796	5,163,012	1,357,241	1,410,951
Pitts Cinc Chic & St L_a_Aug	2,589,065	2,361,778	785,002	724,821
Jan 1 to Aug 31	19,148,675	17,047,314	4,561,328	3,899,298
Raleigh & Southp_a_Aug	6,256	5,407	977	2,044
July 1 to Aug 31	11,714	10,093	2,713	3,650
Reading Company—				
Phila & Reading_b_Aug	3,505,125	3,492,781	1,366,974	1,462,522
July 1 to Aug 31	6,679,453	6,591,059	2,577,625	2,751,302
Coal & Iron Co_b_Aug	2,237,090	2,279,361	110,231	88,337
July 1 to Aug 31	4,388,217	4,124,358	129,920	98,484
Total both Co's_b_Aug	5,742,215	5,772,142	1,477,205	1,550,859
July 1 to Aug 31	11,067,670	10,715,417	2,707,545	2,849,786
Reading Co_b_Aug	-------	-------	127,455	118,242
July 1 to Aug 31	-------	-------	259,724	240,081
Total all Cos_b_Aug	-------	-------	1,604,660	1,669,101
July 1 to Aug 31	-------	-------	2,967,269	3,089,867

Roads.	Gross Earn'gs—Current Year. $	Gross Earn'gs—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Rich Fred'g & Potomac_Aug	129,297	116,234	27,002	31,357
July 1 to Aug 31	287,673	260,490	82,736	84,817
Rio Grande Junction_Aug	63,900	60,613	n19,170	n18,184
Dec 1 to Aug 31	496,220	420,568	n148,855	n126,169
Rio Grande Southern_b_Aug	51,325	49,741	21,319	30,259
July 1 to Aug 31	101,838	95,636	43,612	47,597
Rock Island System_a_Aug	5,049,276	4,481,592	1,766,313	1,462,091
July 1 to Aug 31	9,458,263	8,352,978	3,044,392	2,366,117
St Jo & Gr Island_b_July	142,719	133,848	54,883	49,063
St Louis & San Fran_a_Aug	3,966,647	3,552,474	1,437,426	1,261,797
July 1 to Aug 31	7,540,870	6,709,318	2,587,137	2,205,455
St Louis Southwest'n_b_Aug	833,804	718,876	293,209	175,877
July 1 to Aug 31	1,566,548	1,389,057	478,842	338,162
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
Southern Indiana_b_Aug	141,618	124,205	66,728	53,858
July 1 to Aug 31	261 009	231 554	114 066	96 918
Southern Pacific_a_Aug	9,711,054	8,591,941	3,571,457	2,870,286
July 1 to Aug 31	18,957,475	16 781 118	6,941,126	5,462,581
Southern Railway System—				
Southern Railway a Aug	4,643,765	4,258,535	1,119,138	1,290,547
July 1 to Aug. 1	9,123,560	8,281,489	2,055,880	2,237,675
Mobile & Ohio_a_Aug	852,142	699,302	274,085	184,885
July 1 to Aug 31	1,656,492	1,402,737	525,688	398,888
Cin N O & Tex Pac_a_Aug	709,796	665,407	108,679	158,853
July 1 to Aug 31	1,462,969	1,278,798	288,534	311,178
Alabama Gt South_a_Aug	343,250	294,001	73,752	57,672
July 1 to Aug 31	667,018	585,780	140,784	104,290
Georgia South & Fla a Aug	168,012	146,201	21,763	31,501
July 1 to Aug 31	339,273	294.471	52,992	73,274
Texas Central_a_Aug	76,611	73,823	34,894	30,806
July 1 to Aug 31	144,310	136,591	60,997	55,687
Tidewater & Western_b_Aug	8,464	7,323	1,353	1,699
July 1 to Aug 31	16,089	13,494	2,575	3,108
Toledo & Ohio Cent_a_Aug	473,832	411,479	206,941	152,921
July 1 to Aug 31	875,887	738,001	356,548	237,670
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
Tol St L & Western_July	333,153	327,938	p76,697	p69,867
Tombigbee Valley_Aug	6,112	3,505	1,847	1,246
Nov 1 to Aug 31	48,824	31,324	16,760	11,970
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
Virginia & Southw_b_Aug	80,432	82,445	14,107	32,920
July 1 to Aug 31	165,294	156,451	43,091	61,997
Wabash_b_Aug	2,505,541	2,251,704	895,957	796,741
July 1 to Aug 31	4,780,882	4,252,789	1,642,628	1,423,724
West Jersey & Sea Sh_b_Aug	820,050	773,950	427,061	418,361
Jan 1 to Aug 31	3,671,683	3,261,483	1,243,455	1,038,055
Western Maryland_a_Aug	477,444	419,809	169,432	149,809
July 1 to Aug 31	941,760	800,011	332,836	268,893
Wheeling & Lake Erie_b_Aug	561,037	488,382	223,357	131,928
July 1 to Aug 31	1,014,146	918,498	381,748	250,300
W'msport & No Brch_a_May	12,868	14,908	def4,534	3,816
July 1 to May 31	161,189	154,807	48,676	46,059
Wisconsin Central_b_Aug	677,168	641,003	278,670	257,609
July 1 to Aug 31	1,291,337	1,232,398	518,247	484,181
Wrightsv & Tennille_b_Aug	s15,367	s15,018	3,714	4,291
July 1 to Aug 31	s31,213	s28,789	9,758	9,546
Yazoo & Miss Valley_a_Aug	674,775	456,437	4,261	def109,528
July 1 to Aug 31	1,263,242	985,473	def81,228	def149,587

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR.; Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For August taxes and rentals amounted to $209,415, against $188,428 in 1905, after deducting which net for August 1906 was $2,703,731, against $1,951,124 last year. From July 1 to Aug. 31 1906 taxes and rentals were $414,895, against $377,244 last year.

h For Aug. 1906 other income was $6,709, against $4,446 in 1905, and from July 1 to Aug. 31 was $11,432, against $8,112 last year.

k For Aug. 1906 other income was $15,105, against $12,363, and from July 1 to Aug. 31 was $35,351 in 1906, against $26,460 last year.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for August is $1,642,545 in 1906, against $1,277,788 in 1905; and for period from July 1 to August 31 is $3,058,041 in 1906, against $2,440,129 in 1905. Deductions from total income for additions and improvements were $265,758 in August 1906, against $111,076 in 1905, and from July 1 to August 31 were $406,296 in 1906, against $143,646 in 1905.

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

s Includes $482 other income for August 1906 against $404 in 1905 and from July 1 to August 31, $933 in 1906, against $796 last year.

y For August additional income and net profits from coal, &c., were $39,356 this year, against $39,572 last year, and from July 1 to Aug. 31 were $72,279 this year, against $70,486 last year.

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

Roads.	Int., Rentals, &c.—Current Year. $	Int., Rentals, &c.—Previous Year. $	Bal. of Net E'ngs.—Current Year. $	Bal. of Net E'ngs.—Previous Year. $
Atlanta Birm & Atl_July	23,813	16,385	8,195	13,849
Bangor & Aroostook_Aug	62,479	48,332	11,331	24,562
July 1 to Aug 31	126,660	97,270	12,532	29,650
Bellefonte Central_Sept	300	330	1,160	1,327
Jan 1 to Sept 30	2,700	2,970	5,381	9,616
Bridgeton&Saco Riv_Aug	543	543	1,896	3,740
July 1 to Aug 31	1,086	1,086	3,366	5,431
California Northwestern_Aug	28,103	27,944	50,088	56,672
July 1 to Aug 31	56,197	55,832	81,994	115,830
Central of New Jersey_Aug	b613,750	b695,372	652,644	502,541
July 1 to Aug 31	b1,271,180	b1,298,042	1,103,000	935,500
Chic Gt Westn_Aug	174,660	171,409	97,252	56,357
July 1 to Aug 31	349,446	342,598	162,300	66,833
Copper Range_July	8,437	8,437	23,329	22,544
Cornwall & Lebanon_Aug	4,285	4,191	25,203	21,580
July 1 to Aug 31	8,461	8,367	43,510	41,781
Denver & Rio Grande_Aug	349,459	344,017	d401,807	d390,973
July 1 to Aug 31	692,974	681,236	d699,222	d656,650
Duluth So Sh & Atlantic Aug	87,641	86,641	x39,311	x18,056
July 1 to Aug 31	175,282	173,282	x62,842	x34,967
Georgia RR_Aug	a51,983	a51,415	x499	x3,309
July 1 to Aug 31	a103,966	a102,831	xdef.7,942	x10,827
Hocking Valley_Aug	62,010	67,824	x193,945	x170,503
July 1 to Aug 31	125,366	142,018	x352,096	x271,807
Kanawha & Michigan_Aug	23,957	20,133	x30,140	x40,929
July 1 to Aug 31	43,203	40,468	x58,320	x59,631
Manistee & Northeast_July	6,766	6,672	4,973	5,637
Jan 1 to July 31	47,362	46,704	41,334	58,159
Maryland & Penna_Aug	3,959	3,833	8,791	10,226
July 1 to Aug 31	8,266	7,667	12,896	13,819
Mineral Range_Aug	9,946	9,446	x11,710	xdef.97
July 1 to Aug 31	19,892	18,892	x20,178	x2,603
Mo Kan & Tex_Aug	417,147	362,800	277,427	85,725
July 1 to Aug 31	827,471	722,073	471,627	29,989
Nashv Chatt & St Louis_Aug	149,469	149,778	47,035	53,754
July 1 to Aug 31	298,938	299,556	121,737	106,211
Nevada Cal & Oregon_Aug	3,275	2,630	14,791	9,628
July 1 to Aug 31	6,584	4,772	25,738	18,220
N Y Ontario & Western_Aug	74,274	68,425	265,060	214,937
July 1 to Aug 31	146,659	135,688	531,468	378,017
Norfolk & Western_Aug	367,429	336,206	580,240	595,457
July 1 to Aug 31	729,636	672,413	1,104,009	1,039,653
Reading—all companies_Aug	890,500	867,882	x714,160	x801,219
July 1 to Aug 31	1,781,000	1,735,763	x1,186,269	x1,354,104
Rio Grande Junction_Aug	8,333	8,333	10,837	9,851
Dec 1 to Aug 31	74,999	74,999	73,856	51,170
Rio Grande Southern_Aug	17,739	17,733	x3,592	x12,526
July 1 to Aug 31	36,049	36,043	x11,269	x14,743
St Jo & Gr Island_July	21,291	21,353	33,592	27,710
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
Texas Central_Aug	2,583	2,583	31,811	28,313
July 1 to Aug 31	5,166	5,166	55,831	50,521
Toledo & Ohio Central_Aug	33,745	37,569	x174,205	x115,760
July 1 to Aug 31	72,003	75,664	x286,274	x163,223
Tol Peoria & Western_Sept	23,973	22,859	5,387	13,172
July 1 to Sept 30	72,712	68,375	1,235	22,198
W'msport & No Brch_May	2,714	2,750	def7,248	1,066
July 1 to May 31	31,493	31,054	17,183	15,005
Wisconsin Central_Aug	150,849	148,347	x128,087	x110,314
July 1 to Aug 31	305,169	299,796	x213,810	x189,035

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

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $77,566 for Aug. 1906, against $210,944 in 1905, and from July 1 to Aug. 31 to $222,180 in 1906, against $323,600 last year.

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

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs—Current Year. $	Gross Earn'gs—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Buffalo Gas Co_Aug	-------	-------	14,532	20,184
Oct 1 to Aug 31	-------	-------	309,117	302,368
Cumberland T & T Co_b July	445,081	375,729	158,276	135,788
Jan 1 to July 31	3,080,819	2,620,543	1,097,586	969,590
Ed Elect Co (Brock)_a_Aug	10,935	10,314	2,686	2,376
Jan 1 to Aug 31	100,609	87,223	29,805	21,407
Fall Riv Gas Wks_a_July	28,200	26,037	11,557	8,940
Jan 1 to July 31	191,773	184,062	70,479	56,360
Houghton Co El Lt_a_Aug	15,794	14,249	6,483	6,019
Jan 1 to Aug 31	140,460	123,398	66,500	59,458
Hud Riv Elect Pow Co_Aug	79,914	76,542	35,635	42,179
July 1 to Aug 31	152,078	139,835	61,519	68,067
Keystone Teleph Co_a_Aug	71,921	65,976	31,729	31,535
July 1 to Aug 31	143,689	129,876	63,632	61,168
Lowell Elect Corp_a_Aug	20,581	18,286	6,699	6,204
Jan 1 to Aug 31	174,559	158,905	59,243	57,261
Milwaukee Gas Lt Co_Sept	--------	--------	75,887	73,696
Jan 1 to Sept 30	--------	--------	687,041	590,062
Minn Gen Elec Co_a_Aug	60,511	53,178	22,335	20,134
Jan 1 to Aug 31	501,721	451,102	236,610	216,136
Pacific Coast_July	563,514	596,773	114,398	145,601
Pocahontas Collieries_Aug	------	------	25,327	19,153
July 1 to Aug 31	------	------	48,341	36,436
U S Telephone Co_b_July	33,848	28,558	21,038	14,840
Victor Fuel Co_b_Aug	210,729	163,874	50,379	31,531
July 1 to Aug 31	398,487	313,889	87,617	57,537
Wilkes-Barre Gas & Elec Aug	21,617	20,341	9,726	9,588
Jan 1 to Aug 31	198,961	168,350	89,537	81,990

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Miscellaneous Companies.

Companies.	Int., Rentals, &c.—Current Year. $	Int., Rentals, &c.—Previous Year. $	Bal. of Net E'ngs.—Current Year. $	Bal. of Net E'ngs.—Previous Year. $
Cumberland T & T Co_July	32,750	22,725	125,526	113,063
Jan 1 to July 31	160,422	120,198	937,164	849,392
Ed El Co (Brockt'n)_Aug	613	729	2,073	1,647
Jan 1 to Aug 31	5,749	5,537	24,056	15,870
Fall Riv Gas Wks_July	595	503	10,962	8,437
Jan 1 to July 31	4,287	2,189	66,192	54,171
Houghton Co El Lt_Aug	2,187	2,187	4,296	3,832
Jan 1 to Aug 31	18,126	18,126	48,374	41,332
Lowell Elect Lt Corp_Aug	872	697	5,827	5,507
Jan 1 to Aug 31	6,989	7,519	52,254	49,742
Minn Gen Elect_Aug	8,908	9,071	13,427	11,063
Jan 1 to Aug 31	71,548	75,548	165,062	140,709
Pocahontas Collieries_Aug	e16,144	e15,016	9,183	3,137
July 1 to Aug 31	e32,341	e31,730	16,000	4,706
U S Telephone Co_July	13,694	11,356	7,344	3,484
Victor Fuel Co_Aug	24,853	17,599	x36,099	x23,376
July 1 to Aug 31	46,663	34,564	x60,930	x41,589

d Includes sinking fund and preferred stock dividend.

e Charges include interest on debenture stock.

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.
		$	$	$	$
a American Rys Co	September	258,490	227,645	2,058,179	1,848,547
c Aur 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	August	17,383	14,610	------	------
Burlington (Vt) Trac	September	9,060	8,520	------	------
Camden & Trenton Ry	September	21,564	14,128	------	------
Cape Breton Elec Co	August	23,468	22,357	------	------
Cent Penn Traction	August	65,205	57,431	449,014	383,167
Charl Gon 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	September	97,156	64,788	633,543	411,862
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 & Southw	September	64,371	52,966	482,634	400,704
Columbus RR Co	August	17,329	14,672	------	------
Gas Light Co	August	2,059	1,908	------	------
Dallas Elec Corp'n	July	83,598	81,051	------	------
Detroit Mon & Toledo	1st wk Oct	5,804	------	b219,190	------
Detroit United Ry	1st wk Oct	106,870	101,995	4,426,852	3,906,067
Duluth Street Ry	2d wk Oct	14,928	12,967	599,865	515,363
E Liverpool Tr & Lt Co	September	31,220	------	------	------
East St Louis & Sub	August	176,376	147,237	1,146,612	992,621
El Paso Electric	August	32,048	22,763	243,872	183,613
Ft Wayne & Wabash Valley Traction	August	110,221	94,835	714,367	614,849
Galveston Electric Co	August	32,591	25,734	205,493	174,567
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 14	30,875	29,597	1,199,871	1,117,565
Honolulu Rapid Tr & Land Co	August	28,681	25,823	227,488	211,668
Houghton Co St Ry	August	25,694	20,771	148,683	f98,120
Houston Electric Co	August	50,994	45,810	376,339	326,908
Illinois Traction Co	September	266,844	207,081	2,163,308	1,742,746
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	August	27,679	23,995	207,304	208,728
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	------
Lex & InterurRys Co	August	51,430	------	335,561	------
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 13	61,288	55,944	2,495,332	------
Nashville Ry & Lt	August	111,080	92,016	874,128	735,779
N J & H R Ry & Fy Co	September	45,125	36,240	331,695	266,240
N O Ry & Light Co	August	433,457	358,375	3,776,377	------
Niagara St C & Tor	September	29,246	27,049	203,389	188,913
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	August	79,065	59,244	------	------
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	September	21,647	17,785	171,069	141,273
Portland Rys Co	August	k150,110	218,895	k1,089,595	1,181,951
St Joseph (Mo) Ry Lt Heat & Power Co	September	78,834	67,001	622,232	552,789
Savannah Electric Co	August	59,333	51,164	423,869	383,038
Seattle Electric Co	August	269,853	224,936	------	------
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	August	37,823	29,060	299,859	261,680
Terre Haute T & L Co	August	72,598	58,049	509,665	400,912
Toledo Rys & Light	September	182,238	163,643	1,511,073	1,407,781
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 16	60,014	52,786	------	------
Tri-City Ry & Lt Co	August	143,057	116,545	------	------
Twin City Rapid Tran	1st wk Oct	104,423	95,591	4,319,256	3,576,500
United RR of S F	September	h418,519	606,166	------	------
United Rys of Balt	September	622,841	------	4,898,699	------
United Rys of St L	September	785,775	731,313	6,776,824	6,256,072
Wash Alex & Mt Ver	August	25,656	21,207	184,597	162,794
Whatcom Co Ry & Lt Co	August	24,423	18,752	------	------

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.
	$	$	$	$
Brockton & Plymouth a Aug	17,383	14,610	10,433	7,417
Cape Breton Elect Co a Aug	23,468	22,357	10,921	11,226
Chicago & Mil Elect Ry Sept	97,156	64,788	57,291	42,014
Jan 1 to Sept 30	633,543	411,862	380,784	239,020
Cleve & Southwestern Sept	64,371	52,966	30,881	23,980
Jan 1 to Sept 30	482,634	400,704	209,846	165,240
Columbus RR Co Aug	17,329	14,672	6,243	5,196
Gas Light Co Aug	2,059	1,908	299	684
E Liverp Tr & Lt Co b Sept	31,220	------	13,910	------
Nov 1 to Sept 30	301,438	256,815	136,946	93,200
El Paso Elect Co a Aug	32,048	22,763	7,547	7,057
Jan 1 to Aug 31	243,872	183,613	76,740	63,191
Galveston Elect Co a Aug	32,591	25,734	15,469	10,010
Jan 1 to Aug 31	205,493	174,567	80,340	------
Houghton Co St Ry a Aug	25,694	20,771	13,182	7,733
Jan 1 to Aug 31	148,683	c98,120	50,587	cdef24,691
Houston Elect Co a Aug	50,994	45,810	18,921	19,944
Jan 1 to Aug 31	376,339	326,908	132,754	128,318
Illinois Traction Co a Sept	266,844	207,081	126,774	101,372
Jan 1 to Sept 30	2,163,308	1,742,746	970,032	796,373
Jacksonville Elect Co a Aug	27,679	23,995	10,762	8,605
Jan 1 to Aug 31	207,304	208,728	78,976	89,668
Lexington & Interurban Aug	51,430	------	20,369	------
Jan 1 to Aug 31	335,561	------	112,918	------
Nor Texas Tract Co Aug	79,065	59,244	24,334	22,269
Portland Rys Co Aug	e150,110	218,895	e64,372	106,356
Jan 1 to Aug 31	e1,089,595	1,181,951	e455,225	523,020
St Jo Ry Lt Ht & Pow Co Sept	78,834	67,001	41,637	35,593
Jan 1 to Sept 30	622,232	552,789	302,006	262,223
Savannah Elect Co a Aug	59,333	51,164	25,909	21,037
Jan 1 to Aug 31	423,869	383,038	173,976	161,745
Seattle Elect Co a Aug	269,853	224,936	108,942	84,356
Tampa Elect Co a Aug	37,823	29,060	15,839	11,290
Jan 1 to Aug 31	299,859	261,680	123,804	106,506
Terre H Tract & Lt. a Aug	72,598	58,049	32,775	23,915
Jan 1 to Aug 31	509,665	400,912	209,266	128,484
Toledo Ry & Lt Co a Sept	182,238	163,643	91,095	80,562
Jan 1 to Sept 30	1,511,073	1,407,781	729,257	688,332
United Rys of St L a Sept	785,775	731,313	328,064	296,986
Jan 1 to Sept 30	6,776,824	6,256,072	2,607,843	2,222,977
Whatcom Co Ry & Lt Co Aug	24,423	18,752	9,103	5,621

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Brockton & Plymouth Aug	1,844	1,754	8,589	5,663
Cape Breton Elect Co Aug	4,250	4,454	6,671	6,772
Columbus RR Co Aug	1,889	1,914	4,354	3,282
Gas Light Co Aug	105	105	194	579
East Liverpool Tr & Light Co— Nov 1 to Sept 30	93,367	------	x43,858	------
El Paso Elect Co Aug	4,084	3,721	3,463	3,336
Jan 1 to Aug 31	30,673	28,096	46,067	35,095
Galveston Elect Co Aug	4,166	4,166	11,303	5,844
Jan 1 to Aug 31	33,333	------	47,007	------
Houghton Co St Ry Aug	3,912	3,732	9,270	4,001
Jan 1 to Aug 31	31,301	28,656	19,286	cdef53,347
Houston Elect Co Aug	7,792	9,059	11,129	10,885
Jan 1 to Aug 31	64,526	71,921	68,228	56,397
Jacksonville Elect Co Aug	3,428	3,234	7,334	5,371
Jan 1 to Aug 31	27,016	24,380	51,960	65,288
Nor Texas Tract Co Aug	9,941	9,928	14,393	12,331
Portland Rys Co Aug	30,790	------	33,582	------
Savannah Elect Co Aug	11,537	10,554	14,372	10,483
Jan 1 to Aug 31	90,696	84,431	83,280	77,315
Seattle Elect Co Aug	27,713	23,796	81,229	60,560
Tampa Elect Co Aug	Nil	1,885	15,839	9,405
Jan 1 to Aug 31	Nil	15,149	123,804	91,357
T Haute Tr & Lt Co Aug	14,312	10,998	18,463	12,917
Jan 1 to Aug 31	106,413	80,974	102,853	47,510
Tol Ry & Lt Sept	42,253	42,636	48,842	37,926
Jan 1 to Sept 30	381,453	382,192	347,804	305,940
United Rys of St L Sept	198,026	198,840	130,038	98,146
Jan 1 to Sept 30	1,783,400	1,791,857	824,443	431,120
Whatcom Co Ry & Lt Co Aug	3,758	2,230	5,345	3,391

c Decrease in 1905 due to strike and boycott.
e Decrease due to Lewis & Clark Exposition last year.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," *not* including to-day's issue.

Rock Island Company.

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

On pages 984 and 985 we give the balance sheets and profit and loss accounts of the Rock Island Co. and Chicago Rock Island & Pacific RR., through which the operating companies are controlled, as shown in the report for the last fiscal year. The report shows clearly the amounts of stocks of the various roads of the system outstanding and the amounts held by the Rock Island Co., either directly or otherwise. A statement is also given showing the comparative income accounts of all the separate roads of the system and also of the entire system for the past two fiscal years.—V. 82, p. 988.

Chicago Burlington & Quincy Railroad.

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

The annual report of this company for the fiscal year 1905-06 is given on pages 974 to 975, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below:

OPERATIONS AND FISCAL RESULTS.

(*Including Narrow-Gauge.*)

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	8,927	8,879	8,821	8,751
Equipment—				
Engines	1,468	1,361	1,383	1,284
Passenger equipment	1,241	1,145	1,148	1,041
Freight cars	50,743	48,869	49,217	46,165
Work equipment	6,543	6,444		
Operations—				
Passengers carried (No.)	15,494,723	14,929,079	14,098,053	14,100,065
Pass. (rev.) 1 mile	801,883,902	810,793,257	682,352,166	678,462,129
Rate per pass. per mile	2.05 cts.	1.96 cts.	2.12 cts.	2.08 cts.
Fght. (rev.) carr. (tons)	23,627,716	20,901,008	20,634,024	20,049,276
Tons freight 1 mile	6347902891	5241159515	5207483649	4931185014
Rate per ton per mile	0.81 cts.	0.84 cts.	0.86 cts.	0.87 cts.
Earn. per pass. train m	$1 40	$1 44	$1.36	$1.26
Earn. per fght. train m	$2.94	$2.73	$2.38	$2.31
Average train-load (rev.)	365	326	278	266
Earnings—	$	$	$	$
Freight	51,168,339	43,863,893	44,651,997	42,782,406
Passenger	16,409,104	15,898,243	14,494,573	14,136,281
Mail and miscellaneous	6,569,228	6,210,909	6,081,622	5,719,692
Total	74,146,671	65,973,045	65,228,192	62,638,379

	1905-06.	1904-05.	1903-04.	1902-03.
Operating Expenses—	$	$	$	$
Maint. of way, &c	11,312,712	9,090,499	10,277,275	9,341,728
Maint. of equipment	13,639,941	9,788,194	8,376,602	7,719,044
Conducting transport'n	22,354,707	19,352,056	20,266,481	17,985,964
General	4,156,282	3,999,583	3,751,935	3,717,261
Taxes	2,044,890	1,870,000	1,906,649	1,778,476
Total	53,508,532	44,100,332	44,578,942	40,542,473
Per cent op. exp. to earn.	(72.2)	(66.8)	(68.3)	(64.72)
Net earnings	20,638,139	21,872,713	20,649,250	22,095,906

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Net earnings	20,638,139	21,872,713	20,649,250	22,095,906
Other income	410,682	302,202	deb.204,116	346,540
Total	21,048,821	22,174,915	20,445,134	22,442,446
Deduct—				
Interest on bonds	7,353,951	7,431,004	6,908,500	7,442,941
Rentals				192,174
Sinking funds	721,954	722,483	721,717	721,758
Other charges	230,486	216,650		759,465
Int. on North.- Pac.-Gt. Northern bonds	8,608,968	8,608,910	8,608,082	8,606,752
7% dividend on stock held by public	225,890	225,943	226,667	227,818
Total	17,141,249	17,204,990	16,464,966	17,950,909
Balance, surplus	3,907,572	4,969,925	3,980,168	4,491,537

COMPOSITE BALANCE SHEET JUNE 30.
(Including C. B. & Q. RR. and C. B. & Q. Ry.)

	1906.	1905.	1904.
Assets—	$	$	$
Cost of road and equipment	337,755,290	327,940,524	321,973,526
Securities of controlled roads	4,125,125	4,065,243	5,145,460
Sundry investments	9,603,387	9,665,515	9,118,683
Materials on hand	4,984,451	4,810,455	5,816,989
Sinking funds	16,276,243	15,304,636	14,376,440
Sundry available securities	562,400	525,600	584,400
Accounts and bills receivable		1,885,840	8,910,257
Cash on hand	14,423,240	9,297,517	6,505,025
Total assets	387,730,136	373,495,330	372,430,779
Liabilities—			
Capital stock	110,839,100	110,839,100	110,839,100
Bonds (see "Ry. & Indus." Sec.)	174,172,000	170,512,100	171,015,100
Coupons unpaid	66,767	63,370	56,116
Relief department fund	140,894	145,174	148,830
Fire insurance fund	592,500	509,470	426,785
Replacement fund			5,221,577
Interest due July 1	2,344,692	2,255,543	2,205,563
Vouchers and pay-rolls	6,030,906	4,638,278	5,568,962
Sundry current accounts	1,501,496		
Sinking funds	26,057,339	24,559,979	23,106,399
Renewal fund	10,000,000	10,000,000	10,000,000
Income account	41,649,537	36,564,252	30,547,860
Profit and loss	14,334,904	13,408,063	13,294,487
Total liabilities	387,730,136	373,495,330	372,430,779

—V. 83, p. 625, 491.

Wisconsin Central Railway.

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

The remarks of President H. F. Whitcomb are given in full on page s 985 and 986.

Below are comparative statements for four years:

OPERATIONS, EARNINGS, EXPENSES, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	977	977	977	977
Operations—				
Total tons carried	4,343,279	4,213,618	3,944,020	4,316,300
Tons carried 1 mile	804,040,467	740,632,329	741,324,938	737,111,311
Av. rate per ton per mile	0.661 cts.	0.666 cts.	0.643 cts.	0.682 cts.
Av. rev. tons p. tr. mile	325.46	317.45	308.02	303.66
Earns. per fr't train mile	$2.15	$2.12	$1.98	$2.07
No. of pass. carried	1,235,596	1,164,869	1,159,904	1,122,060
No. pass. car. 1 mile	70,100,795	67,058,539	65,037,771	63,182,611
Av. dist. carried 1 mile	56.73	57.57	56.07	56.31
Av. earns. per pass. p. m.	2.02 cts.	2.00 cts.	2.07 cts.	2.05 cts.
Av. earns. p. pass. tr. m.	99.55 cts.	95.73 cts.	94.51 cts.	90.51 cts.
Gross earns. per mile	$7,285	$6,807	$6,618	$6,808
Earnings—	$	$	$	$
Freight	5,317,237	4,936,220	4,765,605	5,024,477
Passengers	1,481,174	1,406,126	1,405,783	1,359,570
Mail, exp. & miscell	320,165	308,538	294,789	267,815
Total	7,118,576	6,650,884	6,466,177	6,651,862
Expenses—				
Maint. of way. & struc	859,723	866,203	737,205	763,097
Maint. of equipment	805,666	776,650	709,160	721,615
Conduct'g transportat'n	2,618,434	2,466,141	2,629,144	2,459,098
General expenses	258,653	265,343	266,931	262,183
Total	4,542,476	4,374,337	4,342,440	4,205,993
P. c. of exp. to earns	(63.81)	(65.77)	(67.16)	(63.23)
Balance ,net earnings	2,576,100	2,276,547	2,123,737	2,445,869
Other income	85,107	42,837	51,196	38,430
Total net income	2,661,207	2,319,384	2,174,933	2,484,299
Deduct—				
Taxes accrued	289,678	264,351	252,213	234,291
Interest on bonds	1,138,234	1,127,239	1,127,445	1,132,391
Rentals accrued	376,826	370,347	369,840	392,434
Miscellaneous	54,280	1,604	1,188	1,111
Total	1,859,019	1,763,541	1,750,686	1,760,227
Surplus	802,188	555,843	424,247	724,072

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	$	$	$
Road and securities	51,518,910	48,994,131	49,086,753
Equipment	5,167,513	5,227,513	4,586,426
Material in private tracks	113,811	126,069	126,827
Company's stock in treasury	2,585,020	2,585,020	2,585,020
Stocks and bonds owned	198,413	63,743	61,888
Trustees	78,038	505,161	78,038
Sinking fund	594,972	401,373	271,123
Reserve and special impr. funds	392,797	254,719	5,520
Reserves and funds for construction	2,443,622		
Fuel, supplies, &c	522,347	542,527	591,585
Agents and conductors	382,525	335,763	360,709
Land department	549,350	520,327	
United States Post Office	31,915	31,917	31,939
Individuals and companies	322,101	288,718	200,383
Bills receivable			200,000
Cash	609,216	906,557	877,113
Miscellaneous	57,317	53,702	65,907
Total assets	65,567,868	60,837,241	59,129,233

Liabilities—	1906.	1905.	1904.
Common stock	$17,500,000	$17,500,000	$17,500,000
Preferred stock	12,500,000	12,500,000	12,500,000
Bonds (see "Ry. & Ind." Sec.)	30,946,485	27,588,175	27,256,000
Real estate mortgages	123,500		
Vouchers and pay-rolls	757,903	698,272	429,397
Construction loans	1,199,000	500,000	
Interest on funded debt, accrued	573,201	551,592	550,057
Equipment renewal fund	134,316	88,407	101,592
Land department	549,350	520,327	31,743
Accounts payable and miscellaneous	420,952	390,824	327,398
Profit and loss	863,160	499,643	433,046
Total liabilities	65,567,868	60,837,241	59,129,233

—V. 83, p. 891, 819.

Wabash Railroad.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President F. A. Delano are given at length on pages 975 and 976. Attention is called to what is said as to theplan now pending to give the company needed capital requirements.

The statistics of operation, income account and balance sheet were given in our last issue, page 887.

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President George J. Gould and Vice-President C. S. Clarke were given in the "Chronicle" last week.

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. *systems* (including the Central Branch Ry., &c.) for four years is as below given:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND. ST L. I. M. & SO.

	—Yrs. end. June 30—		—Yrs. end. Dec. 31—	
	1906.	1905.	1904.	1903.
Miles operated, average	6,276	6,205	6,140	5,846
Operations—				
Passengers carried	7,876,244	6,641,776	6,571,066	6,026,380
Pass. carried 1 mile	397,478,879	453,946,487	462,936,368	319,135,682
Rate per pass. per mile	2.202 cts.	1.935 cts.	1.943 cts.	2.233 cts.
Fr't (tons) car. (rev.)	17,685,750	15,743,340	15,358,000	15,406,432
do car. 1 mile (rev.)	4197333656	3591020738	3524810460	3803865206
Rate p. ton per m. (rev.)	Not rep'ted.	Not rep'ted.	0.849 cts.	0.822 cts
No. rev. tons in train	295.9	275.3	270.6	302.5
Earns. per fr't tr. mile	$2.32514	$2.27300	$2.48590	$2.69046
Earns. per pass. tr. mile	$1.11133	$1.32240	$1.06453	$1.04202
Gross earnings per mile of road	$7,101	$6,618	$7,116	$7,372
Earnings—	$	$	$	$
From freight	32,563,507	29,261 894		
From passengers	8,753,141	8,783,054		
From mails	1,377,245	1,375,074	43,693,617	43,095,768
From express	945,405	916,286		
From miscellaneous	927,523	730,974		
Total earnings	44,566,821	41,067,282	43,693,617	43,095,768
Expenses—				
Transportation	17,141,984	16,977,765		
Maintenance of way	5,378,125	4,852,580	30,406,041	29,415,003
Maintenance of equipm't	5,781,532	4,479,340		
General	1,980,764	1,722,207		
Total expenses	30,282,405	28,031,892	30,406,041	29,415,003
Ratio of operating expenses to earnings	(67.95)	(68.26)	(69.58)	(68.25)
Net earnings	14,284,416	13,035,390	13,287,576	13,680,765

The consolidated income accounts of the Missouri Pacific and St. Louis Iron Mountain & Southern, including all leased and operated lines, are given below:

CONSOLIDATED INCOME ACCOUNT OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN.

	—Years end. June 30—		—Years end. Dec. 31—	
	1906.	1905.	1904.	1903.
	$	$	$	$
Net earnings	14,284,416	13,035,391	13,287,576	13,680,765
Misc. inc., divs., int., &c.	3,558,911	3,037,882	2,937,274	3,776,965
Total	17,843,327	16,073,273	16,224,850	17,457,730
Deduct—				
Int. on bonds and rentals	8,936,792	8,191,983	7,718,109	7,107,352
Taxes	1,457,924	1,388,344	1,298,771	1,225,240
Sundry accounts	1,119,596	1,060,768	1,282,337	1,538,645
Divs. on Mo. P. stk(7½)	5,836,305	(5)3,890,867	(5)3,890,867	(5)3,890,115
Total	17,350,617	14,531,962	14,190,084	13,761,352
Surplus	492,710	1,541,310	2,034,766	3,696,378

The statements of the Missouri Pacific Ry. system and of the St. Louis Iron Mountain & Southern Ry. system, separately, are given below for four years:

MISSOURI PACIFIC RY.—EARNINGS AND EXPENSES.

	—Yrs. end. June 30—		—Yrs. end. Dec. 31—	
	1906.	1905.	1904.	1903.
Miles oper. end of period	1,841	1,841	1,856	1,621
Earnings—				
Passengers	3,078,464			
Freight	10,440,945	16,329,079	16,189,157	13,536,774
Mail, expr. & miscel	1,443,008			
Total	14,962,417	16,329,079	16,189,157	13,536,774
Expenses—				
Transportation	6,277,648			
Maintenance of way	1,800,111	11,424,854	10,906,788	8,966,916
Maintenance of equip't	1,667,032			
General	707,875			
Total	10,452,664	11,424,854	10,906,788	8,966,916
Net earnings, main line	4,509,751	4,904,229	5,282,368	4,569,858

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Receipts—	$	$	$	$
Net earnings, main line	4,509,751	4,904,225	5,282,368	4,569,858
Net earnings, branches	1,101,965	698,386	1,021,347	976,770
Divs., int., rents, &c	2,902,703	1,435,728	2,340,927	1,140,068
Div. on St. L. I. M. & So. stock	4,106,955	2,573,379	2,573,379	2,573,379
Total net income	12,621,374	9,611,718	11,218,021	9,260,075
Disbursements—				
Interest on bonds, &c	4,154,637	3,121,304	2,854,637	2,854,637
Taxes	813,392	771,470	778,382	700,362
Rentals	179,008	174,761	174,736	171,649
Equipm't association	339,401	314,907	321,128	76,814
Interest and exchange	202,149	317,611	680,339	54,443
Other charges		82,869	29,325	30,217
Dividends (7½)	5,836,305	(5)3,890,867	(5)3,890,115	(5)3,855,110
Total disbursements	11,524,893	8,673,789	8,728,662	7,743,232
Surplus for year	1,096,481	937,929	2,489,359	1,516,843

Note.—In previous reports for calendar years the gross and net earnings were shown for the Missouri Pacific Ry. *and branches*, as follows: In 1904,

gross, $22,255,740; net, $5,602,611. In 1903, gross, $21,950,744; net, $6,303,716. In 1902, gross, $18,763,317; net, $5,546,628. The aggregate mileage included in these results was: In 1904, 3,493; in 1903, 3,507; in 1902, 3,489. The total mileage of Missouri Pacific and branches June 30 1906 was 3,493, the same as on Dec. 31 1904.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—EARNINGS AND EXPENSES.

	Year ending J'ne 30 '06.	Years end. Dec. 31 1904.	1903.	1902.
Miles oper. end of period	2,459	2,356	2,214	1,773
Earnings from—	$	$	$	$
Passengers	4,022,598			
Freight	15,777,881	19,788,829	19,575,350	17,640,578
Mail, exp., & miscel.	1,409,297			
Total earnings	21,209,777	19,788,829	19,575,350	17,640,578
Expenses—				
Transportation	7,478,579			
Maintenance of way	2,430,037	12,800,729	12,855,065	11,006,258
Maint. of equipment	2,467,040			
General	955,160			
Total expenses	13,330,817	12,800,729	12,855,065	11,006,258
P. c. of exp. to earnings	(62.85)	(64.68)	(65.67)	(62.39)
Net earnings	7,878,960	6,988,100	6,720,285	6,634,320

INCOME ACCOUNT.

	Yr. ending J'ne 30 '06.	Years end. Dec. 31 1904.	1903.	1902.
Receipts—	$	$	$	$
Net earnings	7,878,960	6,988,100	6,720,285	6,634,320
Divs., int., prem. on bonds & miscellaneous	1,710,439	1,493,923	1,428,572	1,274,607
Total net income	9,589,399	8,482,023	8,148,857	7,908,927
Disbursements—				
Interest on bonds	4,314,517	3,963,688	3,624,601	3,170,531
Taxes	536,020	429,527	339,657	332,569
Rentals	50,270	219,995	215,017	210,495
Prem., com. on bonds, exch., car. tr., &c.	558,820	547,843	501,838	393,527
Dividends	4,114,588	2,578,831	2,578,831	2,578,831
Rate per cent	(14%)	(10%)	(10%)	(10%)
Total disbursements	9,574,215	7,739,884	7,259,944	6,685,953
Balance, surplus	15,184	742 139	888,913	1,222,974

MISSOURI PACIFIC RY. GENERAL BALANCE SHEET.

	Year ending J'ne 30 '06.	Years ending Dec. 31 1904.	1903.	1902.
Assets—	$	$	$	$
Road and equipment	72,508,400	69,392,240	67,612,350	63,560,104
Stocks and bonds	92,890,793	72,738,743	72,005,620	72,048,540
Materials & supplies	3,375,612	1,796,500	2,429,153	2,555,223
Cash	4,365,984	5,282,398	1,872,402	4,787,493
Discount on bonds sold	2,559,167			
Sundry accounts coll'l	4,191,726	3,523,397	3,967,954	2,872,918
Due from St. L. I. M. & So. Ry	936,300	14,732,634	8,092,078	5,226,339
Equip't, not delivered			459,208	
Construction of projected lines	1,788,963	711,380	971,246	772,152
Miscellaneous accounts	2,047,210	947,840	703,627	276,927
Total assets	184,664,156	169,125,133	158,113,633	152,099,696
Liabilities—				
Stock	77,817,875	77,817,875	77,802,875	77,802,875
Bonds (see R. & I. Sec.)	85,012,000	60,012,000	54,012,000	54,012,000
Advance sale of bonds		7,200,000		
Equip. assoc'n oblig'ns	6,136,000	5,913,000	5,776,800	2,030,000
Int. due and accrued	1,423,830	1,091,434	956,085	954,560
Notes payable	6,000	6,000	1,121,733	350,591
Accounts payable	4,760,653	4,241,082	4,716,901	3,433,674
Loans payable		3,436,957	5,111,209	6,700,000
Dividend	1,945,435	1,945,435	1,945,057	1,945,055
Special fund	833,938	1,086,391	1,557,621	1,008,258
Improvement fund			21,389	500,000
Due Gent. Br. Ry., &c.	263,001	685,069	340,003	65,229
Income account	6,455,424	5,689,889	4,751,960	3,297,452
Total liabilities	184,664,156	169,125,133	158,113,633	152,099,696

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY. GENERAL BALANCE SHEET.

	Year ending J'ne 30 '06.	Years ending Dec. 31 1904.	1903.	1902.
Assets—	$	$	$	$
Road and equipment	103,343,057	93,706,311	87,704,245	75,172,495
U. S. land grants	1,790,533	767,358	933,876	1,100,410
Stocks and bonds	43,850,892	40,222,314	35,813,612	28,698,364
Cash on hand	743,327	1,293,115	307,124	680,017
Land grant accounts	533,259	263,203	276,260	223,852
Projected lines expenses	3,471,486	3,744,635	3,598,264	3,709,000
Little Rock & Ft. S. Ry.	2,092,939	3,601,665	3,306,919	325,545
Equip't not delivered			1,065,297	
Discount on bonds sold	3,200,985	2,759,419	2,052,156	
Miscellaneous	457,575	101,763	30,045	21,192
Total assets	159,484,055	146,459,782	135,087,798	109,930,875
Liabilities—				
Stock (see Ry. & I. Sec.)	44,397,373	25,795,710	25,795,710	25,795,710
Bonds (see Ry. & I. Sec.)	97,873,304	90,253,035	84,601,675	69,026,997
Car trusts	6,770,000	5,397,000	5,983,000	2,829,000
Int. due and accrued	1,358,771	1,259,800	1,216,760	1,078,391
Due Mo. Pac. RR.	936,300	14,732,634	8,092,074	5,226,337
Loans payable		2,000,000	2,904,500	
Rentals guar., accrued	7,383	94,690	94,627	91,417
Accounts payable	352,900	368,581	483,258	172,214
Improvement fund				500,000
Income account	7,788,022	6,658,332	5,916,194	5,210,809
Total liabilities	159,484,055	146,559,782	135,087,798	109,930,875

—V. 83, p. 903, 886.

Iowa Central Railway.

(Report for Fiscal Year ending June 30 1906.)

President Edwin Hawley, Oct. 1 1906, writes in substance:

General Results.—After the payment of all interest and other fixed charges there remained a surplus for the year of $237,442. Compared with the previous year, gross transportation receipts increased $370,287, or 14.31%, with an increase in operating expenses of only $57,944, or 2.85%, leaving a gain in net earnings of $312,343 38, or 56.60%.

The strike of the coal miners in April and the continuous wet weather during the month of May materially diminished the receipts from passenger traffic for those months. Moreover, the passenger receipts of the preceding year were swelled by the Louisiana Purchase Exposition. Local passengers carried one mile increased 6.75%, but the decrease of 25.94% in through passengers left the net decrease in the average for both classes 7.96%.

Receipts from freight traffic increased $369,610, or 18.36%. There was a slight decrease in the average rate received per ton per mile, but this reduction was more than offset by an increase of 5.02 in the average distance carried per ton. The average number of revenue tons hauled per train was 277.09, an increase of 30.89 tons; including company freight, the average per train was 289.46 tons, an increase of 31.43 tons, or 12.18%. (Grain tonnage, 349,308 tons, against 221,615 tons in 1904-05, an increase of 57.62%; flour, 135,062 tons, against 103,137; increase, 30.95%.)

The operating expenses were 70.79% of the transportation receipts, as against 78.68% for the previous year. The expenses for maintenance of way and structures averaged $726 per mile of road. The cost of repairs to and renewals of bridges and trestles amounted to $75,816, an increase over the previous year of $28,614, due to deterioration. There were relaid during the year 7.95 miles of first track with 80-lb. steel rails, to replace lighter rails removed, the cost of which was charged to these expenses.

COMPARATIVE COST OF REPAIRS PER LOCOMOTIVE, &c.

	Locomotives.	Pass. Cars.	Ft. Cars
1905-06	$2,017	$353	$39
1904-05	2,098	357	39

General.—The year closes with the property in good physical condition. The improvements to the road-bed and track, and additions to the equipment that have been made in the last six years, are now beginning to be reflected in the diminished cost of operation.

The expenditures made for betterments, improvements and additions, and charged to capital account, aggregated $46,383.

There were issued during the year $99,000 "first and refunding" 4% bonds on account of expenditures for betterments, improvements and additions made in this and last year. These bonds are held in the treasury, as are also the bonds, amounting to $3,171,000, remaining unsold last year, a total of $3,270,000, which can be disposed of as required and the proceeds used to pay the floating debt, which was created principally for betterments and additions.

At the writing of this report, prospects for traffic for the ensuing fiscal year are most encouraging. The country traversed by these lines is in a prosperous condition, and the outlook for an increased crop yield is very good, especially the corn crop, which from present indications will be the largest since 1895.

Statistics.—Statistics of earnings, expenses, charges, &c., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	558	558	558	558
Operations—				
Passengers car'd (No.)	682,353	634,618	632,908	669,624
Pass. carried 1 mile	21,462,499	23,319,721	20,948,709	19,517,578
Rate per pass. per mile	2.194 cts.	2.070 cts.	2.001 cts.	2.360 cts.
Rev. freight (tons) car'd	2,337,035	2,050,024	1,822,334	1,727,114
Freight (tons) car'd 1 m.	403,094,137	336,677,181	290,560,446	275,682,243
Rate per ton per mile	0.591 cts.	0.598 cts.	0.640 cts.	0.667 cts.
Av. train-load (rev.) tons	277	246	195	200
Earns. per pass. tr. mile	87.14 cts.	86.56 cts.	74.10 cts.	78.60 cts.
Earns. per fr't train mile	$1.64	$1.47	$1.25	$1.33
Gross earns per mile	$5,282	$4,616	$4,256	$4,307
Earnings—	$	$	$	$
Passengers	481,333	482,602	428,741	469,337
Freight	2,383,160	2,013,549	1,860,514	1,839,858
Mail, express, &c.	94,094	92,149	87,850	96,348
Total	2,958,587	2,588,300	2,377,105	2,405,543
Expenses—				
Maint. of way, &c.	405,271	410,202	281,347	519,152
Maint. of equipment	345,348	347,735	319,093	292,741
Conducting transport'n	1,231,275	1,169,890	1,153,617	970,347
General	112,494	108,617	106,893	103,033
Taxes	89,350	91,637	91,020	81,716
Total	2,183,738	2,128,081	1,951,970	1,966,990
P. c. expen. to earnings	(73.81)	(82.22)	(82.11)	(81.77)
Net earnings	774,849	460,219	425,135	438,553
Rentals, int. & miscell.	217,686	201,219	135,472	117,415
Total	992,535	661,438	560,607	555,968
Disbursements—				
Interest on bonds	595,440	595,944	562,817	519,543
Other int., discount, &c.	103,470	92,492	31,531	
Rentals, &c.	56,183	50,075	47,391	34,781
Total	755,093	738,511	641,739	554,324
Balance for year	sur 237 442	def 77.073	def 81,132	sur 1,644

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	$	$	$
Road and equipment	26,889,510	26,840,082	26,634,353
Coal mines, lands, &c.	618,541	618,541	618,441
Supplies on hand	225,997	216,041	268,902
Cash on hand	267,295	213,982	139,713
Bills & accounts receivable	263,617	224,263	208,844
Bonds and stock	3,270,000	3,171,000	2,541,000
Miscellaneous	43,600	42,280	30,104
Total	31,578,560	31,326,190	30,441,357
Liabilities—			
Stocks (see "Ry. & Ind." Sec.)	14,199,455	14,196,410	14,196,210
Bonds (see "Ry. & Ind." Sec.)	12,990,295	12,891,220	12,260,545
Interest due and accrued	126,860	124,535	118,291
Vouchers and pay-rolls	141,333	216,275	256,595
Loans	1,875,000	2,000,000	1,650,000
Taxes accrued, not due	84,750	51,601	42,771
Unadjusted accounts	83,553	6,277	
Profit and loss surplus	2,077,314	1,839,872	1,916,945
Total	31,578,560	31,326,190	30,441,357

—V. 83, p. 626.

Southern Railway.

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

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 977 to 984. The comparative tables below compiled for the "Chronicle" show the results of operations of the company for four years.

OPERATIONS, EARNINGS AND EXPENSES.

* *Equipment—*	1905-06.	1904-05.	1903-04	1902-03.
Locomotives	1,429	1,281	1,151	1,026
Passenger cars	954	908	860	842
Freight cars	47,923	41,162	36,865	37,283
Road service cars	1,242	987	877	760
Tugs, barges, coal boats, steamers, &c.	36	35	38	103
Operations				
Average miles operated	7,374	7,199	7,164	7,129
Passengers carried	11,663,550	10,863,440	10,296,238	9,676,346
Pass. carried 1 mile	549,518,645	545,795,683	486,309,079	465,903,106
Rate per pass. per mile	2.413 cts.	2.285 cts.	2.329 cts.	2.319 cts.
x Freight (tons) carried	23,518,071	20,973,564	20,733,049	19,197,484
x Fr't (tons) car. 1 mile	3886314181	3365362765	3218263980	2954717000
Rate per ton per mile	0.930 cts.	0.944 cts.	0.934 cts.	0.950 cts.
Average train load (revenue) tons	204.23	194.30	189.63	193.29
Earns. per fr't train mile	$1.899	$1.834	$1.771	$1.837
Earns. per pass. tr. mile	$1.030	$1.013	$0.973	$1.031
Earns. per mile of road	$7,274	$6,688	$6,279	$5,941
Earnings	$	$	$	$
Passenger	13,259,114	12,471,572	11,314,045	10,804,542
Freight	36,141,547	31,775,326	30,032,416	28,081,034
Mail	1,900,916	1,828,962	1,695,673	1,688,118
Express	1,458,632	1,274,319	1,246,109	990,576
Miscellaneous	881,230	794,928	821,534	789,791
Total	53,641,439	48,145,108	45,109,777	42,354,061
Expenses—				
Conducting transporta'n	20,810,940	18,195,504	17,338,941	15,759,973
Way and structures	7,122,355	6,458,859	5,706,356	5,733,997
Maint. of equipment	8,588,451	7,456,736	7,262,988	6,916,823
General	1,752,355	1,589,615	1,407,296	1,391,088
Taxes	1,499,037	1,381,801	1,399,885	1,187,259
Total	39,773,139	35,082,515	33,115,467	30,989,140
P. c. of exp. to earns.	(74.15)	(72.87)	(73.41)	(73.18)
Net earnings	13,868,300	13,062,593	11,994,310	11,364,921

* Including narrow-gauge cars. x Not including company's freight.

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Net earnings	13,868,300	13,062,593	11,994,310	11,364,921
Income from investm'ts	1,589,000	1,612,840	1,395,181	1,164,011
Miscellaneous	------	------	------	47,250
Total	15,457,300	14,675,433	13,389,491	12,576,182
Deduct—				
Fixed charges & rentals	9,853,358	9,290,433	8,952,329	8,446,041
Impr'ts & betterments	999,827	1,056,549	773,806	135,000
Miscellaneous	374,876	233,369	256,763	287,663
5% dividend on preferred	3,000,000	3,000,000	3,000,000	3,000,000
Total	14,228,061	13,580,351	12,982,898	11,868,704
Balance, surplus	1,229,239	1,095,082	406,594	707,478

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	$	$	$
Cost of road	308,776,222	303,242,451	299,811,016
Cost of equipment	48,254,922	36,319,290	27,078,965
Securities pledged or held for control	57,870,610	52,965,217	52,515,341
Developm't & gen. mortgage bonds	8,652,000	--------	--------
Securities owned	5,859,037	4,524,208	4,624,815
Materials and supplies	4,394,400	3,022,076	2,817,938
New steel rail	2,682,608	1,402,953	--------
Bills receivable, deferred	1,277,996	664,180	304,723
Insurance paid, not accrued	2,978	964	9,046
Insurance fund	434,955	358,856	288,063
Sinking funds	2,050	68,753	67,223
Cash on hand	4,340,882	3,484,133	3,326,614
Cash in transit	1,132,596	1,031,384	900,591
Due from agents, &c	1,475,936	1,077,613	1,061,289
Due from U. S. Post Office Dept	477,560	452,619	423,335
Due from other transportation co's	1,612,472	1,362,329	1,044,114
Due from individuals and cos	1,110,538	584,126	542,588
Bills receivable, current	44,982	44,777	186,570
Advances to subsidiary companies	3,116,458	854,274	528,230
Sundry accounts	1,064,895	454,756	319,655
Total assets	452,584,097	411,914,961	395,850,120
Liabilities—			
Common stock	120,000,000	120,000,000	120,000,000
Preferred stock	60,000 000	60,000,000	60,000,000
Mobile & Ohio stock trust certificates	5,670,200	5,670,200	5,632,600
Funded debt	175.631,900	155,062,600	152,434,100
Outstanding securities of leasehold estates	32,358,500	31,924,500	31,149,500
Obligations for steel rails	2,667,250	2,176,613	--------
Unmatured obligations for Tenn. Cent. prior lien bonds	2,750,000	--------	--------
Equipment obligations, Sou. Ry	24,033,216	14,986,345	7,790.298
Certificates of indebtedness	1,750,000	--------	--------
Nor. East. RR. of Ga. purchase	107,000	107,000	107,000
Reserve funds	3,254,548	2,644,746	1,602,138
Taxes accrued, not due	606,324	556,864	570,214
Int. and rental accrued, not due	1,400,616	1,026,452	965,909
Int. and rental due and unpaid	2,676,809	2,478,394	2,389,631
Freight claims	127,635	106,743	102,069
Audited vouchers	3,132,813	2,534,492	2,392,368
Reserve for dividends	1,500,000	1,500,000	1,500,000
Unpaid wages	2,026,619	1,677,893	1,589,473
Due other transportation companies	1,158,077	892,855	794,372
Materials and supplies in transit	843,177	498,320	285,378
Due individuals and companies	120,200	659,646	216,667
Bills payable	2,260,714	--------	--------
Miscellaneous accounts	166,752	118,166	165,505
Profit and loss	8,341,744	7,293,133	6,162,898
Total liabilities	452,584,097	411,914,961	395,850,120

—V. 83, p. 626, 436.

Canadian Pacific Railway.

(Proceedings at the 25th Annual Meeting of the Shareholders held Oct. 3 1906.)

At the annual meeting held in Montreal on Oct. 3, President Sir Thomas G. Shaughnessy said in substance:

General Results.—It is scarcely necessary to dwell on the twenty-fifth annual report. (V. 83, p. 489, 500.) The increase of more than $11,000,000 in gross earnings marks the development of the territory served by your lines, and the very satisfactory net revenue remains after a liberal allowance in working expenses for the maintenance of the property. Thus far in the present year the revenue from traffic shows a large increase over the corresponding period in the previous year, and while it is entirely probable that later on the weekly comparisons will not be so striking, there is every reason to anticipate continued improvement. Indeed, although neither effort nor money is spared, we find it almost impossible to provide cars and locomotives rapidly enough to meet the requirements of the business development.

Appropriation Still Available.—At the special general meeting held March 19 last, it was decided to supplement the proceeds of the issue of ordinary capital stock then authorized by an appropriation from surplus earnings of $5,000,000. No portion of this appropriation had been expended prior to June 30th, but your directors have caused the amount to be set aside in the accounts of the current year to be employed from time to time, as circumstances may warrant in additions and improvements to your property.

Then follows the statement already given in the "Chronicle" (V. 83, p. 817), regarding the payment of the last of the land grant bonds and the intention of the management to begin next year the distribution of extra dividends on the stock at the rate of 1% per annum from the interest received on land contracts, &c.

Leases were authorized to be made by the company of the following-named lines (fully described in the report V. 83, p. 500), the interest on their 4% bonds to be guaranteed by the Canadian Pacific and the issue of such bonds to be limited as follows per mile of road constructed or under contract to be constructed:

Georgian Bay & Seaboard Ry. bonds, $30,000 per mile.
Joliette & Brandon Ry., bonds, $20,000 per mile.
Walkerton & Lucknow Ry., bonds, $20,000 per mile.
Berlin Waterloo Wellesley & Lake Huron Ry., bonds, $20,000 per mile.

The directors were also authorized to issue consolidated debenture stock at not exceeding £3,000 per mile for the construction of the branch lines mentioned in par. 14 of the annual report (V. 83, p. 500) and extensions thereof.—V. 83, p. 890, 817.

New York City Railway Company.

(Lessee of the Metropolitan Street Railway System.)

(Report for Fiscal Year ending June 30 1906.)

President H. H. Vreeland, Oct. 2 1906, says in substance:

General Results.—The operations of the past fiscal year cover a full twelve months period of competition with the Subway; whereas during the preceding year the Subway was in operation but eight months and then only over a portion of its present system. The increase of almost 5% ($1,049,819) in the gross earnings over the previous year realizes the expected recovery of the surface railroad traffic under the new conditions, indicating that the increase in the short-haul business is rapidly overcoming the loss of long-haul traffic that has gone to the Subway.

The increase of $353,359 in the operating expenses is chiefly due to large expenditures for maintenance and improvements of track and roadway and of equipment.

Fixed Charges.—The fixed charges include the increase in the annual rental payable under the Third Avenue RR. Co. lease, which for four years from April 13 1906 is at the rate of 6% upon that company's stock, instead of 5% as for the two preceding years. A slight decrease in interest has resulted from the refunding of the following bonds by an issue of Metropolitan Street Ry. Co. 4% refunding bonds reserved for that purpose: $1,000,000 2d M. 5% bonds Broadway Surface RR. Co.; $50,000 1st M. 6% bonds 42d Street & Grand Street Ferry RR.; $50,000 1st M. 6% bonds and $150,000 5% debentures 23d Street Ry. Co.

New Construction, Extensions and Improvements.—Extensive improvements and additions have been made to the property during the year in converting horse lines to the standard electric system of underground conduit; replacing single-track road with double-track road, making important connections in existing lines by construction of new electric track and rebuilding and enlarging car houses to provide increased facilities for housing the additional equipment acquired. The more important work completed or undertaken during the year follows:

(1) Borough of Manhattan.—The 145th St. line of the Ft. George & Eleventh Avenue RR. Co. has been completed from Broadway to 8th Av. connecting the East and West Side lines of the Subway, and also connecting the Kingsbridge line by a short cut with the elevated road at 145th St. in place of the longer route to 125th St. The rebuilding of the Grand St. line from the East River to the North River has been completed and is now under electric operation with a branch to Brooklyn operating over the Delancey St., Essex St., and Clinton St. improvements and across the Williamsburgh Bridge.

The necessary alterations to the Corlears St. and Grand St. car houses for the accommodation of the new electric cars of the Grand St. line were completed. The 129th St. and Amsterdam Av. car house No. 1 will be in condition this fall to accommodate about 100 more electric cars than formerly. The enlargement of the 2d Av. car house at 96th St. has been completed, accommodating 100 additional cars. The old car house at 9th Av. and 54th St. which was partially destroyed by fire has been replaced by a modern one-story fire-proof building calculated to carry three additional stories when required. The 40 electric cars to replace those lost in the fire have been received. The car house located at 42d St. and 12th Av., which was entirely destroyed by fire early in the spring, is now being replaced by a modern fire-proof one-story building, with capacity for 65 electric cars and designed for two additional stories. The new cars to replace those lost by this fire have been ordered for fall delivery. 32 new long closed cars have also been added to the equipment. Electric switches have been installed at many important points, thereby eliminating the necessity for the employment of special switchtenders.

(2) Borough of the Bronx and Westchester County.—An important connection was made across the new Bronx River Bridge at Westchester Av. which, with a new double-track line from the Bronx River to Westchester in substitution for the old single track, creates a continuous and valuable direct line from 129th St. and 3d Av. to the centre of the village of Westchester. The White Plains road from Morris Park Av. to Olin Av. has been converted from single to double track, making a third continuous double-track road from the Borough of Manhattan to Mt. Vernon. On 161st St. an additional track has been laid from Mott Av. to Morris Av. with the view of extending the double-track road to Third Av. On First St., Mt. Vernon, a double-track extension has been constructed from 1st Av. to 2d Av., contributing better terminal facilities at the New York New Haven & Hartford RR. Co. station. The relaying of tracks on south Broadway from the south line of the City of Yonkers to Kingsbridge, which has long been delayed pending the completion of the sewer construction, is now under way, 25 large closed cars are being built for delivery early in the fall, and when completed will open up an important line connecting Yonkers with the subway at Kingsbridge.

The dangerous grade crossing with the Port Morris Branch of the New York Central & Hudson River RR. Co. on Southern Boulevard near 142d St. has been eliminated by a bridge over the steam road. The new carhouse at Yonkers has been completed. The equipment was increased by the purchase of 25 long open and 25 semi-convertible cars. In addition 25 large closed cars are being built for delivery early in the fall.

Applications are pending for about 15 miles of double-track extensions in the Borough of the Bronx and its outlying district, which extensions, if granted, will develop new territory and meet the local demand for additional transportation facilities.

Special Franchise Taxes.—The litigation, which is now in progress to support the contention of the company that the assessments levied by the Board of Tax Commissioners are excessive, has not proceeded far enough t permit of a definite calculation as to the amount of the reduction which may be obtained in these assessments. It is expected, however, that a substantial reduction will be realized. When the amount of the special franchise taxes has been finally ascertained, there will be a corresponding increase in the charges to income for the year and a proportionate decrease in the surplus available for interest and other fixed charges.

Sale of Real Estate.—Several pieces of real estate not needed in the business have been disposed of at good prices, and the proceeds, $516,000, deposited with the trustees under various mortgages subject to such investment as the trustees may approve.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.
	$	$	$
Gross earnings from operations	21,937,943	20,888,124	21,485,006
Operating expenses—			
Maintenance	2,943,698	2,588,832	2,180,976
Transportation	7,154,696	7,335,489	7,661,368
General (incl. damages & legal exp.)	2,526,389	2,347,103	2,285,512
Total operating expenses	12,624,783	12,271,424	12,127,856
Net earnings from operation	9,313,161	8,616,700	9,357,150
Other income (advertising, rents, &c.)	424,744	444,603	408,998
Net income all sources	9,737,905	9,061,303	9,766,148
Deduct—			
Rentals other than dividends of Met. St. Ry. Co. and 3rd Av. RR. Co.	5,662,245	5,884,299	4,266,008
Guar. 7% on Met. St. Ry. stock	3,640,000	3,640,000	3,640,000
Guaranty 3d Av. RR. stock	*z*834,003	(5%) 574,750	122,823
Interest on funded debt	*y*605,149	*y*579,800	1,946,250
Miscellaneous interest	3,174	------	------
Taxes	*a*1,206,332	1,179,398	1,187,837
Total deductions	11,950,903	11,858,247	11,162,918
Balance, deficit	*a*2,212,997	*x*2,796,943	1,396,771

a The special franchise tax which is in litigation is not included. "The amount of this tax for the fiscal year, based upon the assessment for the calendar year 1905 as claimed by the State, and after deducting the various franchise payments to the city which the company is entitled to deduct, and also certain reductions conceded by the State, is approximately $537,000. Proceedings are now pending which are expected to result in a substantial reduction in this amount."

x This deficit includes $168,960 accrued to the Metropolitan Securities Co. for dividends upon its holdings ($3,379,200) of the Third Avenue RR. Co. capital stock. The deficit will be further increased by the amount of the Special Franchise tax when ascertained.

y Interest ($1,375,000) on the bonds of the Third Av. RR. Co., which in 1903-04 formed part of the item "interest on funded debt," was included in 1904-05 and 1905-06 in the item "rentals paid."

z This amount (official) is apparently figured on the entire outstanding stock of the Third Ave. RR., $15,995,800, of which in 1905 the N. Y. City Railway owned $4,500,800 and the Metropolitan Securities Co. owned $3,379,200. The dividend rate was 5% till April 13 1906, thereafter 6%. The report contains nothing as to the present holdings of Third Ave. stock.

CONSOLIDATED BALANCE SHEET JUNE 30 (EXCLUDING 3D AV. RR. AND CENTRAL CROSSTOWN).

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Property, leases and franchises	101,816,300	100,275,514	Capital stock	61,404,000	60,503,100
Additions (leased lines)	23,710,818	23,232,630	Funded debt	50,996,000	50,810,000
Investments	11,503,623	10,942,248	N. Y. C. Ry. 10-year notes	1,761,000	660,000
Supplies	897,288	976,878	Real est. mort.	950,000	950,000
Cash	690,046	1,011,327	Notes payable	23,524,091	20,581,546
Cash to pay coupons, &c	1,316,897	1,059,696	Cent. Cross. RR. constr'n acct.	814,821	814,348
Cent. Cross. RR. constr'n acct.	814,821	814,349	Secur. due Met. Sec. Co.	7,553,500	9,556,800
Dep. with Trus.	626,196	435,367	Coupons and rentals	1,217,897	1,059,696
Bills receivable	1,494,099	1,494,099	Accts. payable	1,469,720	1,926,116
Accts. receivable	682,680	783,907	Employees' dep.	23,702	27,714
Met. Sec. Co. subscription to N. Y. C. Ry. secur.	6,379,000	8,052,000	Accrued interest, taxes, &c.	3,695,680	3,410,147
Divs., &c., acer'd	15,931	13,894	Miscellaneous	226,708	142,942
Ins., track rent, &c.	644,192	565,060	Profit and loss *deficit* (deducted)	3,042,727	782,585
Miscellaneous	2,500	2,857			
Total	150,594,391	149,659,824	Total	150,594,392	149,659,824

N. Y. CITY RY. AND MET. ST. RY. BALANCE SHEETS JUNE 30.

	N. Y. City Ry.		*Met. St. Ry.*	
Assets—	1906. $	1905. $	1906. $	1905. $
Property, leases and franchises	5,109,541	5,106,883	54,958,558	54,503,203
Additions, &c. (leased lines)	------	------	23,710,818	23,232,630
Investments	8,658,528	8,656,663	15,241,967	13,756,785
Materials and supplies	820,282	306,206	11,654	610,204
Cash	250,621	711,094	31,653	deb. 3,927
Cash for coupons, & rents	1,156,908	1,032,450	------	------
Bills & notes receivable	------	------	1,744,035	1,613,114
Deposits with trustees	------	------	626,196	435,367
Cent. Crosst'n cons. acct.	------	------	814,821	814,348
Accounts receivable	341,873	398,263	188,877	232,555
Due from cos. in system	2,534,603	------	2,564,256	4,136,086
Met. Sec. Co. subscript'n to N.Y.City Ry. secur.	6,379,000	8,052,000	------	------
Cash to redeem bonds	------	------	99,000	1,108,240
Prepaid insurance, &c.	516,987	442,517	103,238	96,245
Miscellaneous	15,931	16,750	------	------
Total	25,784,274	24,722,826	100,095,068	100,534,853
Liabilities—				
Capital stock	9,361,500	8,459,200	52,000,000	52,000,000
Funded debt	------	------	40,854,000	40,668,000
N. Y. City Ry. Co. 10-year notes	1,761,000	660,000	------	------
Real estate mortgages	------	------	950,000	950,000
Secur's due Met. Sec. Co.	7,553,500	9,556,800	------	------
Coupons and rentals	1,156,908	1,032,450	------	------
Cent. Crosst'n cons. acct.	------	------	814,821	814,348
Notes & accts. payable	8,044,559	4,993,500	1,397,998	2,070,163
Employees' deposits	18,602	17,957	------	------
Due to cos. in system	------	298,350	------	------
Miscellaneous	12,449	9,479	197,015	125,942
Reserve for net def. of controlled companies	1,405,051	1,243,496	------	------
Accrued int., taxes, &c.	3,394,666	3,140,578	------	------
Profit and loss surplus	*a*6,923,960	*a*4,688,985	3,881,234	3,906,400
Total	25,784,274	24,722,826	100,095,068	100,534,853

a Deficit, to be deducted, not added, to get total.—V. 81, p. 1171 976.

Federal Mining & Smelting Company.

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

The report of Treasurer F. W. Hills, issued in typewritten form, shows:

STATISTICS FOR YEARS ENDING AUG. 31.

	1905-06.	1904-05.	*Increase.*
Tons mined, total	874,332	664,830	209,502
Concentrates and shipping ore	130,855	85,265	45,650
Metal contents—Lead, in tons	63,029	44,137	18,892
Silver, in ounces	3,920,884	2,689,867	1,231,017
Net earnings	$2,685,300	$1,242,698	$1,442,602
Dividends on preferred stock	(7%) 803,650	699,016	104,634
Dividends on common stock	(14½%) 843,806	(9%) 399,879	443,927
Surplus for year	$1,037,843	$143,802	$894,041
Surplus for previous year	484,241	340,439	143,802
Total surplus	$1,522,084	$484,241	$1,037,843

Note.—Dividends on common stock were paid during the late fiscal year as follows: 1st quarter at rate of 2½%, 2d, 3d and 4th quarters at rate of 4%—a total of 14½% for the year.

BALANCE SHEET AUG. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Property	18,798,998	15,322,429	Common stock	6,000,000	5,000,000
Material and supplies	60,109	24,487	Pf. st'k (7% cum.)	12,000,000	10,000,000
Acc'ts receivable	419,273	183,846	Acc'ts payable	294,577	501,521
Cash	1,117,965	558,607	Div'ds payable	449,454	------
			Res. fund (legal)	130,230	103,607
			Surplus	1,522,084	484,241
Total	20,396,345	16,089,369	Total	20,396,345	16,089,369

New directors, see a subsequent page.—V. 82, p. 455.

Massachusetts Gas Companies.

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

President C. Minot Weld, Oct. 9 1906, says in substance:

During the year the trustees voted to set aside $750,000 from the accumulated earnings for the payment of dividends upon the common shares and that out of that sum a dividend of 1% be paid on Aug. 1 1906, said dividend being on the basis of a dividend at the rate of 3% per annum. (V. 82, p. 1443.)

The property account includes 175,000 shares New England Gas & Coke Co.; 151,106 shares Boston Consolidated Gas Co.; 8,633 shares East Boston Gas Co.; 2,957 shares Chelsea Gas Light Co.; 330 shares Citizens' Gas Light Co. of Quincy.

The trustees have purchased (V. 82, p. 1441) all of the capital stock of the Citizens' Gas Light Co. of Quincy, Mass., which territory had been but partially developed so far as the sale of gas is concerned. Said company is now building a new holder, laying new mains, &c., and the trustees expect a rapid growth in its sales of gas, these having already shown a very satisfactory increase.

During the last session of the General Court, the so-called "sliding scale" bill was passed and duly accepted by the Boston Consolidated Gas Co. (V. 82, p. 1270, 1324.) The Boston Consolidated Gas Co., during the past year, commenced important construction, most of which will be finished the latter part of 1906, and, when completed, will add materially to its efficiency. Some of the principal items consist of a 4,000,000-foot holder at central station; a 2,500,000-foot holder at the North End Station; a 500,000-foot relief holder, exhausters and condensers at the Calf Pasture Station; a 500,000-foot relief holder, exhausters, condensers, &c., at Commercial Point Station; new meter shop, new boiler plant and exhausters and new stable at Central Station; new purifier house and purifiers at Everett Station; new shop and office building at Brookline station and new 24-inch main from Dewey Square to North End. These improvements when completed, will cost about $1,200,000 and should not only facilitate but also decrease the cost of distribution.

The Boston Consolidated Gas Co.'s net gain in meters set, for the year ending June 30 1906, was 5,957, and the net addition, in street mains, for the same period, was 72,556 feet; in addition to which 7,931 feet have been re-laid with larger sizes; 8,178 new meters have been purchased and 11,105 meters repaired. The total output of gas to consumers was 3,475,378,000 cubic feet, an increase of 5.9%.

The Chelsea Gas Light Co.'s net gain in meters set, for the year ending June 30 1906 was 733, and the net additions in mains for the same period was 9,707 feet.

The East Boston Gas Co.'s net gain in meters set, for the year ending June 30 1906, was 603, and the net additions in mains for the same period was 3,104 feet.

Following are the net prices per 1,000 cubic feet charged for gas by the constituent companies July 1 1906: Boston Consolidated Gas Co., 85 cents; Chelsea Gas Light Co., $1 00; East Boston Gas Co., $1 10; Citizens Gas Light Co., Quincy, $1 50.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.
Interest on bonds, notes, certificates, &c.	$333,584	$675,218	$678,286
Dividends received	1,522,380	893,450	594,031
Total earnings	$1,855,964	$1,568,668	$1,272,317
Deduct—			
Expenses	$62,575	$13,192	$20,257
Interest	37,733	52,093	------
Dividends on preferred shares, 4%	1,000,000	1,000,000	1,000,000
Total deductions	$1,100,308	$1,065,285	$1,020,257
Balance, surplus	$755,656	$503,383	$252,060
Net undivid. earn., constituent cos	*x*$66,272	$85,787	$84,618

Note.—As to dividends on the common stock, see text above.

x Includes Boston Consolidated Gas Co., $18,087; Chelsea Gas Light Co., $18,884; East Boston Gas Co., $11,688; New England Gas & Coke Co., $17,613; total net undivided earnings, $66,272.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30 1906.
(See V. 83, p. 820, for further details.)

Gross income	$3,764,070	Net earnings	$1,288,963
Expenses	2,492,364	*Deduct*—	
Net income from operation	$1,271,706	Interest	$10,908
Miscellaneous income	17,257	Dividends	1,209,968
		Reserve for employees' fd.	50,000
Net earnings	$1,288,963	Total deductions	$1,270,876
		Balance, surplus	$18,087

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30 1906.

Production	$2,430,720	General expen. and man.	$68,755
Operating expenses	1,729,888	Taxes and insurance	48,241
Net income from operation	$700,832	Interest on mortgage	300,000
Miscellaneous income	5,026	Interest on floating debt	8,750
		Dividends	262,500
Total income	$705,858	Total deductions	$688,245
		Balance, surplus	$17,613

CHELSEA GAS LIGHT CO.—EAST BOSTON GAS CO., YEAR 1905-06.

	Chelsea.	*E. Boston*		*Chelsea.*	*E. Boston.*
Gross income	$164,169	$151,563	Net earnings	$56,820	$36,092
Expenses	107,637	115,779	*Deduct*—		
Net inc. from op.	$56,532	$35,784	Interest	7,936	2,404
Misc. income	288	3081	Dividends	30,000	22,000
			Total	$37,936	$24,404
Net earnings	$56,820	$36,092	Balance, surplus	$18,884	$11,688

BALANCE SHEET OF THE MASSACHUSETTS GAS COMPANIES JUNE 30.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Property account	51,322,657	51,235,483	Preferred stock	25,000,000	25,000,000
Cash in banks	465,782	633,651	Common stock	25,000,000	25,000,000
Notes receivable	141,000	100,000	Notes payable	22,092	1,353,473
Acc'ts receivable	------	83,761	Pref. div., accrued	83,333	83,333
Interest receivable	------	300,417	Reserve for com. dividend	750,000	------
			Surplus	1,074,013	916,506
Total	51,929,439	52,353,312	Total	51,929,439	52,353,312

The following balance sheet was furnished to the Massachusetts authorities, but does not appear in the report:

BOSTON CONSOLIDATED GAS CO. BALANCE SHEET JUNE 30 1905

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Real estate	6,833,934	6,860,000	Capital stock	15,124,600	15,124,600
Mach., mains, &c.	17,333,655	16,623,595	Notes	731,732	------
Materials, &c	650,726	628,964	Accounts payable	223,430	294,933
Cash & debts rec.	292,004	204,142	Deposits	135,483	132,775
Insurance	9,977	14,023	Taxes accrued	64,200	------
Office furniture	39,746	35,796	Employees' rel'f fd.	50,000	------
Profit & loss def.	82,668	79,053	Stock premiums	8,893,265	8,893,265
Total	25,242,710	24,445,573	Total	25,242,710	24,445,573

—V. 83, p. 894, 821.

American Shipbuilding Company.

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

The seventh annual report, signed by President James C. Wallace and Chairman W. L. Brown, says in part:

General Results.—The past year has been the most successful one the company has had since its organization. This is due in part to the fact that the tonnage on the lakes is increasing in size and also in part to the general prosperity that the country is enjoying. Regular quarterly dividends of 1¾% have been paid on the preferred stock, and regular quarterly dividends of 1% have been paid on the common stock.

VESSELS BUILT AND THEIR TOTAL CARRYING CAPACITY (NET TONS) BASED ON 19-FOOT DRAUGHT.

	Superior.	*Lorain.*	*Clevel'd.*	*Detroit.*	*Chicago.*	*Bay City.*	*Total.*
Vessels, No.	3	7	7	6	3	4	30
Capacity (t'ns)	31,000	69,500	40,500	47,000	33,000	40,500	261,500

As stated above, the company has built and completed thirty vessels during its past fiscal year, of an average carrying capacity of over 8,700 tons each, and now has under contract forty-two vessels that will have an average carrying capacity of 9,200 tons each. One of these vessels will be the largest and most magnificent sidewheel passenger steamer ever built for fresh-water service. One is a car ferry and the others are all bulk freight carriers.

Additions.—The conditions on the Great Lakes have been changing so during the past two or three years, especially in the annually increasing tonnage, that it has been deemed advisable to provide in the near future for larger drydocks to accommodate the greater number of larger vessels that are in commission and will go in commission shortly.

The new drydock and other improvements started last year at the Lorain plant will be in operation by Dec. 1 next. There has been purchased additional real estate at the Detroit Shipbuilding Co.'s plant, at the foot of Orleans St., to put in a drydock 700 feet long and 125 feet wide. There has also been purchased additional real estate adjoining the old riverbed drydock property of the company, at Cleveland, to put in a drydock of the same size. It was thought advisable to make these purchases so that improvements could be made when, in the judgment of the company, it becomes necessary to do so.

RESULTS FOR YEARS ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Vessels built (No.)	30	20	36	29
Carry'g capacity, net t'ns	261,500	164,400	206,000	166,000
Net earnings	$2,443,217	$1,549,451	$1,028,175	$2,212,840
Div. on pref. stock (7%)	553,000	553,000	553,000	553,000
Div. on com st'k.x	(6) 456,000	(4) 304,000	(1) 76,000	(3) 228,000
Deprec. & main	421,286	315,409	209,718	418,526
Reserve for maintenance	300,000	-------	-------	-------
Rebuilding docks, &c	85,559	40,692	78,330	372,559
Balance, surplus	$627,372	$336,350	$111,127	$640,755

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 instalments of 1% each, the first instalment on Sept. 1 1906 and also an extra 2% payable Sept. 1 1906.

BALANCE SHEET JUNE 30.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
Plants & property	15,838,042	16,397,027	Stock, preferred	7,900,000	7,900,000
Add'ns & improv's	487,552	47,344	Stock, common	7,600,000	7,600,000
Materials on hand	576,684	532,829	Accounts and bills payable	2,442,798	1,617,699
Accounts and bills receivable	3,279,248	2,708,600	Reserve funds	603,932	306,331
Cash	1,179,002	656,994	Surplus	x5,098,165	4,318,793
Work under constr	2,284,277	1,400,029			
Total assets	23,644,805	21,742,823	Tot. liabilities	23,644,805	21,742,823

x Before allowing for common stock dividend of 6% ($304,000) declared last July. See above.—V. 83, p. 891.

Standard Milling Co.

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

The results for the year ending Aug. 31 1906 compare with those of previous years as follows:

	1905-06.	1904-05.	1903-04.
Standard Milling Co	$126,010	$102,704	$116,790
N. W. Con. Milling Co	89,299	92,430	488,796
H. J. J. M. Co	243,453	268,668	425,409
Dul. Sup. Mills Co	9,388	loss 72,056	53,218
Net profits	$468,150	$391,746	$1,084,213
Interest on bonds	179,850	180,209	169,839
Balance	$288,300	$211,537	$914,374
Dividend pref. stock	(2%) 137,795	(2%) 137,757	(1%) 68,867
Insurance fund	------	------	25,000
Balance, surplus	$150,505	$73,780	$820,507

BALANCE SHEET AUG. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
Plant, trade marks, good-will, &c	7,862,869	7,905,104	Preferred stock	6,900,000	6,900,000
Cash	219,523	406,621	Common stock	4,600,000	4,600,000
Bills receivable	120,000	170,837	First mtge. bonds.a	3,837,000	3,837,060
Surplus earnings.d	1,378,032	1,384,157	Interest accrued	60,200	60,950
Net avail. assets at branches	357,139	392,672	Insurance reserve	208,867	174,100
Rent due from N. W. Consol	------	7,500	Surplus earnings account	1,541,466	1,390,961
Investments	h179,500	430,229	Miscellaneous	14,966	24,354
Insurance fund	k483,867	449,109			
Miscellaneous	127,229	76,803			
Secur. covered by 1st mtge. bonds.x	6,209,340	5,584,340			
Sinking fund	225,000	180,000			
Total	17,162,499	16,987,375	Total	17,162,499	16,987,375

a Authorized issue, $6,250,000; issued, $6,115,000; held in treasury to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, $2,278,000; balance outstanding, $3,837,000.

d Northwestern Consolidated Milling Co., $833,970; proportion of surplus earnings of Hecker-Jones-Jewell Milling Co., $544,062.

h 5% debenture bonds Northwestern Consolidated Milling Co., $175,000; Ellicott Warehousing Co. stock, $4,000; miscellaneous, $500.

k Deposited with Metropolitan Trust Co.—5% debenture bonds, Northwestern Consolidated Milling Co., $275,000; cash, $208,867.

x (1) Hecker-Jones-Jewell 1st M. 6s, $1,052,000 (out of $2,500,000) at par; preferred stock, $2,909,500 (out of $3,000,000) at par; common stock, $1,985,200 (out of $2,000,000), valued at $496,300; (2) Northwestern Consolidated Milling Co. preferred stock, $897,450 (total issued) at par; common stock, $1,145,900 (total issued), valued at $229,090; (3) Duluth-Superior Milling Co. stock, $250,000 (total amount) at par; (4) Southwestern Milling Co. stock, 1,000 shares (total amount), valued at $375,000.—V. 81, p. 1314.

Pacific Coast Company.

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

The text of the report signed by H. W. Cannon, President and Chairman of the board, and J. C. Ford, Vice-President and General Manager, will be cited another week.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1904-05.

Department—	*Gross earnings.* $	*Expenses and taxes.* $	*Net earnings.* $
Pacific Coast Steamship Co	3,614,169	3,205,694	408,475
Rail lines—			
Pacific Coast Ry. Co	236,508	169,770	66,738
Columbia & Puget Sound RR. Co	529,554	231,952	297,602
Coal department	1,778,488	1,195,405	583,083
Lumber, grain, rentals and miscel	149,693	50,951	98,742
Taxes and general	------	82,221	def.82,221
Total	6,308,413	4,935,994	1,372,419

INCOME ACCOUNT—ALL COMPANIES.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Gross earnings	6,308,413	6,199,276	5,902,973	5,606,753
Oper. exp. and taxes	4,935,994	4,866,161	4,717,944	4,394,775
Net earnings	1,372,419	1,333,115	1,185,029	1,211,978
Int., discount & miscel	82,963	27,624	45,432	44,378
Total net income	1,455,382	1,360,739	1,230,461	1,256,356
Deduct—				
Interest on bonds	240,767	222,300	222,300	222,300
Improv't, equipm't, &c	5,110	10,793	9,343	18,115
'Exhaustion fund"	17,720	18,400	19,454	21,504
Dividend on 1st pref	(5) 76,250	(5) 76,250	(5) 76,250	(5) 76,250
do on 2d pref	(6) 240,000	(5) 200,000	(5) 200,000	(5) 200,000
do on common	(6) 420,000	(5) 350,000	(5) 350,000	(5) 350,000
Total	1,999,847	877,743	877,347	888,169
Balance, surplus	455,535	482,996	353,114	368,187

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1906.	1905.	1904.
Assets—	$	$	$
Property (including stocks and bonds of proprietary companies)	18,042,718	18,143,217	17,993,018
Bonds and stock in treasury	------	389,200	389,200
Cash (incl. deposit with trustee)	1,416,896	309,973	392,366
Coal and lumber agents	620,229	491,970	428,290
Companies and individuals	699,480	79,953	44,101
San Francisco office	------	------	215,189
Materials and supplies	542,625	398,075	317,234
Miscellaneous accounts	5,661	9,291	5,842
Total assets	21,327,609	19,821,679	19,785,241
Liabilities—			
Stock (see "Ry. and Ind." Section)	12,525,000	12,525,000	12,525,000
First mortgage bonds	5,000,000	4,446,000	4,446,000
Accounts payable	26,516	125,099	9,952
Unpaid vouchers	83,641	108,398	148,818
Unpaid pay-rolls	121,480	137,312	152,970
Interest on bonds	20,833	18,525	18,525
Taxes accrued	16,550	19,675	17,723
SS. improvem'ts & "exhaustion fund"	84,500	151,354	136,563
Miscellaneous	23,036	20,761	19,623
Surplus fund of proprietary companies deposited with Pac. Coast Co.	822,492	107,589	599,388
Profit and loss	2,603,561	2,161,965	1,710,677
Total liabilities	21,327,609	19,821,679	19,785,241

—V. 83, p. 894.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—*New Directors.*—At the annual meeting held in Albany on Oct. 16 the independent stockholders elected an entirely new board of directors, replacing the representatives of the Delaware & Hudson Co. Subsequently Geo. P. Butler, Chairman of the Protective Committee, was elected President and W. L. M. Phelps Secretary. The new management will press the claim of the shareholders for an increase in the dividend rate to an amount equal to the saving from the refunding of the $10,000,000 of 6% and 7% bonds into 3½% bonds, guaranteed by the Delaware & Hudson and convertible into that company's stock, $500 stock for $1,000 bond. There had previously also been effected a saving in interest charges of $35,000 yearly. The new directors are:

John S. Kennedy, John Harsen Rhoades, Adrian H. Joline, George B. Butler, William Stewart Todd, Isaac N. Phelps Stokes, Howard O. Sturges, George L. Shearn, William A. Stewart, John H. McClement, Arthur W. Butler and Henry E. Howland of New York and Charles C. Cooley of Hartford, Conn.—V. 82, p. 986.

American Light & Traction Co.—*Earnings.*—The results for the 9 months ending Sept. 30 were:

Nine Mos.	*Earnings from Sub. Cos.*	*Other Inc.*	*Net Profits.*	*Pf. Div. (4½%)*	*Common Dividend.*	*Ba., Surp.*
1906	$1,387,534	$137,437	$1,488,972	$639,405	(3½%) $236,363	$613,204
1905	771,414	112,143	857,973	426,324	(2¾%) 129,425	302,224

Note.—From the surplus for the last nine months in 1906 was deducted $503,700 for 'reconstruction reserve fund," leaving a surplus of $109,504, against a surplus of $302,223 for the corresponding period of the previous year, being a decrease of $192,720.—V. 83, p. 215, 154.

Ann Arbor RR.—*Report.*—See Detroit Toledo & Ironton RR. below.—V. 82, p. 508.

Bay Shore Terminal Co. of Norfolk, Va.—*Decision.*—The United States Supreme Court on Oct. 15 affirmed the decision of the United States District Court for the Eastern District of Virginia denying the application of Frank D. Zell and associates for leave to intervene in the foreclosure suit so that they might appeal from the decree of sale. The road was purchased at foreclosure sale on May 3 by Edward B. Smith & Co. of Philadelphia. Compare V. 82, p. 1155, 1039.

Buffalo Rochester & Pittsburgh Ry.—*Called Bonds.*—See Jefferson & Clearfield Coal Co. and Rochester & Pittsburgh Coal & Iron Co. under "Industrials" below.—V. 83, p. 320, 154.

Canadian Northern Ontario Ry.—*Mortgage Filed.*—This company has filed in Canada a mortgage dated July 12 1906 made to the National Trust Co., Limited, and the British Empire Trust Co., Limited, as trustees, securing an issue of 30-year 3½% guaranteed debenture stock. The company is an ally of the Canadian Northern Ry., but the aforesaid issue is to be guaranteed by the Ontario Government. Compare Canadian Northern Quebec Ry. below. See V. 83, p. 212, 154.

Canadian Northern Quebec Ry.—*Offering of Perpetual Guaranteed Debenture Stock—Scope of Canadian Northern System.*—In London, England, on Oct. 8, Sperling & Co. offered for subscription at 98% £1,000,000 of this company's 4% perpetual debenture stock, guaranteed unconditionally, as to principal and interest, by the Canadian Northern Railway Co. Interest payable by warrant, half-yearly, on June 30 and Dec. 31, a full half-year's interest on the stock so offered to be paid June 30 1907. Subscriptions are payable in full on allotment, or in instalments, the last due March 6 1907. An advertisement says in substance:

It is intended that the Canadian Northern Railway system shall include the lines of three principal railway companies, viz.: (1) The Canadian Northern Ry., extending from Port Arthur, on Lake Superior to Edmonton, at the foot of the Rocky Mountains, with a network of branches through the finest wheat-growing area of the Northwest, altogether 2,788 miles; (2) the Canadian Northern Ontario Ry., already constructed from Toronto to Parry Sound, a first-class harbor on Georgian Bay, and under construction to Sudbury, with a branch to French River, on Lake Huron (thence connecting by steamship with Port Arthur). Its line is also in course of construction from Hawkesbury to Ottawa, and will be continued to French River Junction, and later from Ottawa to Toronto. (3) The Canadian Northern Quebec Ry., extending from Quebec (where it has valuable terminal and dock facilities for the largest Atlantic steamships) to Hawkesbury, with connections to Montreal. As soon as the Ontario line is opened to Ottawa and Toronto, the system will have the most direct route from Quebec to Ottawa and Toronto, and on the opening of the line

to French River it will also possess an unsurpassed route for the handling of wheat between the Northwest of Canada and the great European markets.

The Canadian Northern Quebec Ry. Co. is an amalgamation of the Great Northern Ry. of Canada, the Chateauguay & Northern Ry. Co. and the Quebec New Brunswick & Nova Scotia Ry. Co. Its debenture stock will be secured by a trust deed which will provide that it may only be issued (1) in exchange for bonds of the amalgamated companies, now or hereafter issued, (2) to pay for line now under construction, and to provide for the construction or acquisition of new lines to an amount not exceeding £4,109 (or $20,000) per mile of line, and (3) with the consent of the trustees for the stockholders for the purchase of the securities and stocks of other companies to an amount not exceeding the cost price thereof. The issue will be a first mortgage upon any securities and stocks acquired as above mentioned, and also a first general charge upon the undertaking and assets of the company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue, and will meanwhile be held by the trustees as collateral.

The holders of $1,514,500, part of $5,462,000 Great Northern Ry. of Canada 4% bonds, have agreed to exchange their bonds for stock of this issue at the rate of £97 stock for every $500 bond. The holders of $1,440,000 (all) Chateauguay Northern 5% first mortgage bonds and of $2,000,000 (all) Quebec New Brunswick & Nova Scotia 4% first mortgage gold bonds have also agreed to exchange their bonds for stock at the rate of £205 5s. 6d of stock for each $1,000 bond.

By arrangement with those bondholders who have agreed to exchange their bonds as above mentioned, the stock required to carry out the exchanges is now offered for subscription.—V. 83, p. 751.

Canadian Northern Ry.—*Subsidiaries.*—See Canadian Northern Ontario Ry. and Canadian Northern Quebec Ry. above.—V. 83, p. 751.

Canton-Akron Consolidated Railway Co. of Cleveland.—*Stock Increase.*—This subsidiary of the Northern Ohio Traction & Light Co. of Akron has filed a certificate of increase of authorized capital stock from $10,000 to $2,500,000. Compare V. 83, p. 817, 435.

Central Vermont Railway.—*Application to List.*—The New York Stock Exchange has been requested to list $10,925,500 first mortgage 4% bonds of 1920.—V. 83, p. 751.

Chicago Joliet & Kansas City Ry.—*New Securities Authorized.*—The shareholders on Oct. 15 voted to increase the capital stock from $1,000,000 to $12,000,000, being $2,000,000 preferred and $10,000,000 common; also to make an issue of $10,000,000 bonds. The capital required for construction, it is asserted, has been subscribed by Eastern banking interests, the line to be independent of existing railway systems.—V. 83, p. 491, 379.

Chicago & North Western Railway.—*Stock Increase.*—The shareholders on Oct. 18 authorized an increase in the limit of capital stock issue (now $77,601,045 common and $22,395,120 preferred, total $99,996,165) to $200,000,000, by increasing the authorized amount of common stock from $77,601,045 ($75,217,300 outstanding) to $177,604,880.

New Director.—Chauncey Keep has been elected a director to succeed the late Marshall Field.—V. 83, p. 890, 817.

Cincinnati Hamilton & Dayton Ry.—*Payment for Equipment Ordered for Pere Marquette RR. Co.*—In reply to our letter of the 9th inst, we are informed that no certificates have been, or will be issued to provide funds in payment for the 4,000 box cars ordered by the receiver from the Pullman Company for the Pere Marquette RR. Co.

Receiver's Certificates.—Receiver Judson Harmon, under date of Oct. 12, favors us with the following:

PERE MARQUETTE RR. RECEIVER'S CERTIFICATES.

Dated Jan. 1 1906, interest rate 5½%, payable at Merchants' National Bank of Cincinnati, to bearer, one year after date, with privilege of redeeming at par and accrued interest on thirty days' notice after Aug. 31 1906	$419,180
Issued May 5 1906, interest rate 5½%, payable quarterly on Aug .1, Nov. 1, Feb. 1 and May 1 at various banks and trust companies. Principal payable in semi-annual installments of $200,000 each from Feb. 1 1907 to Aug. 1 1909, both inclusive. Issued to pay taxes and penalties levied in the State of Michigan for the years 1902 to 1905 inclusive	1,200,000
Issued July 2 1906, interest rate 6%, payable at J. P. Morgan & Co. to bearer one year after date, with privilege of redeeming at par and accrued interest on thirty days' notice after Jan. 1 1907. These certificates were issued to provide funds to pay interest on bonds due July 1 1906	419,180

CINCINNATI HAMILTON & DAYTON RY. RECEIVER'S CERTIFICATES.

Dated Jan. 1 1906, interest rate 5½% payable at Merchants' National Bank of Cincinnati, to bearer one year after date, with privilege of redeeming at par and accrued interest after Aug 1 1906 on thirty days' notice. Issued to provide funds to pay interest on bonds due Jan. 1 1906 (see annual report on a preceding page)	511,830
Dated July 2 1906, interest rate 6%, payable at office of J. P. Morgan & Co. to bearer one year after date with privilege of redeeming at par and accrued interest after Jan. 1 1907, on thirty days' notice. Issued to provide funds to pay interest on bonds due July 1 1906	511,830

—V. 83, p. 817, 36.

Cleveland Lorain & Wheeling Ry.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Chges.	5% on Pref.	Bal.,sur
1905-06	$3,483,192	$938,596	$559,506	$250,000	$129,090
1904-05	3,367,381	885,119	526,509	250,000	108,610

—V. 81, p. 1487.

Cleveland & Southwestern Traction Co.—*Option to Subscribe.*—All shareholders of record are offered the right to subscribe until Nov. 1, at $55 a share (par $100), for $200,000 treasury stock, to an amount equal to one-twenty-fourth of their respective holdings. The proceeds will be used to pay off the equipment loan obtained last January, for which the stock now offered was pledged as collateral. There is outstanding $1,800,000 preferred and $3,000,000 common.—V. 82, p. 1040.

Cleveland Terminal & Valley RR.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Bal., def.
1905-06	$1,147,275	$243,413	$261,956	$18,543
1904-05	1,033,497	166,037	263,990	97,953

—V. 81, p. 1488.

Coney Island & Brooklyn (Electric) RR.—*New Directors.*—George H. Southard, President of the Franklin Trust Co., and Charles D. Young, President of the National City Bank of Brooklyn, have been elected directors to succeed Alvin W. Krech and Duncan B. Cannon.—V. 80, p. 599.

Connecticut Railway & Lighting Co.—*Increase in Amount of Bonds Stamped with Guaranty.*—Of the $11,801,493 outstanding "first and refunding" 4½s of 1951, $10,782,000 have assented to the provisions of the supplemental mortgage of 1904, and have, accordingly, had their bonds guaranteed by the United Gas Improvement Co. See V. 79, p. 626, 2745; V. 73, p. 852.—V. 83, p. 818.

Connecticut Valley Street Ry.—*Earnings for Year ending Sept.* 30 1906.—We have received the following:

Gross, $173,622; operating expenses, $115,982; net earnings, $57,639; deduct taxes, $3,127; bond interest, $25,000; other interest, $7,313; surplus available for dividends (2%), $9,718. Compare V. 82, p. 48.

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

Year—	Gross.	Net.	Charges, &c.	5% on Pr.	Bal.,Su
1905-06	$1,154,826	$281,692	$228,935	$47,500	$5,257
1904-05	990,555	355,784	167,494	47,500	140,790

The item of "charges" in 1905-06 includes $30,728 penalty on back taxes for 1902, 1903 and 1904, which reduced the year's surplus from $35,985 to $5,257.—V. 82, p. 1379, 986.

Detroit Toledo & Ironton Ry.—*Report.*—The results of operations of the Detroit Toledo & Ironton and the Ann Arbor separately and of the joint operations of the two companies for the fiscal year ending June 30 compare as follows:

	—Det. Tol. & Iront'n—		—Ann Arbor—		—Total system—	
	1906.	1905.	1906.	1905.	1906.	1905.
	$	$	$	$	$	$
Gross earnings	1,914,977	1,468,299	2,175,232	1,922,593	4,090,209	3,390,892
Net income	565,626	153,696	811,816	600,902	1,377,443	754,598
Int. & taxes	836,567	440,590	381,111	334,603	1,217,679	775,193
Bal. for yr.	def270,941	def286,894	sur430,705	sur266,299	sur159,763	def20,595

—V. 82, p. 1379.

Easton (Pa.) Consolidated Electric Co.—*New President.*—James J. Lovering has been elected President, succeeding William Hinkle Smith, resigned.—V. 83, p. 687, 323.

East St. Louis & Suburban Co.—*Listed in Philadelphia.*—The "Philadelphia Stock Exchange" has listed this company's $7,000,000 common stock and $7,000,000 5% cumulative preferred stock.—V. 83, p. 687, 271.

Grand Trunk Ry. of Canada.—*Dividend Prospects.*—At the semi-annual meeting of stockholders held in London, Eng., on Oct. 11, President Sir Charles Rivers Wilson said he would be greatly disappointed if he is unable to announce at the annual meeting an increased dividend for the third preference stockholders.

Debenture Issue.—President Wilson also announced that the directors would shortly ask for subscriptions to a debenture issue for the construction of new cars for the Grand Trunk Pacific.—V. 83, p. 890, 37.

Great Northern Ry.—*Lease of Ore Lands.*—Referring to the lease of the company's ore lands to the United States Steel Corporation (V. 83, p. 822, 912), President J. J. Hill is quoted as saying:

The ore deal will not enrich me individually more than any other Great Northern stockholders. The gainers are stockholders of Great Northern and I own only 7% of the stock. It is a mistake to estimate the amount of ore in the property. Experts have figured from 400,000,000 to 600,000,000 tons, but it would not be surprising if operations should uncover 1,000,000,000 tons.—V. 83, p. 885, 818.

Great Northern Ry. of Canada.—*Terms of Exchange for Bonds.*—See Canadian Northern Quebec Ry. above.—V. 83, p. 271, 155.

Green Bay & Western RR.—*Readjustment Plan.*—The committee representing the "B" debentures, consisting of John H. Davis, Rudolph Kleybolte, George M. Pynchon, Jefferson M. Levy, W. E. D. Stokes and Martin Van Buren, with Louis M. Ogden as Secretary (Room 718, No. 25 Broad Street, New York), has obtained the approval of large holders of these securities to a plan of re-adjustment dated Oct. 1, looking to the purchase of the capital stock in their interest. The stock, which is only $2,500,000, and is paying 5% dividends, is superior to the B's, while the "B" debentures, amounting to $7,000,000, are receiving no interest. Upon the conclusion of this arrangement the assenting B's would then control the disposition of the earnings.

A circular dated Oct. 17 says in substance:

The principal holders of the stock have given an option on a majority, with provisions for taking all of the stock. This contract is open to the inspection of all security holders interested. Although the option price is at a higher rate, the committee deems that par is an ample price for the stock, and if the "B" debenture holders coincide in this view, the committee would endeavor to carry out such authorized arrangements.

The plan contemplates the organization of the "Green Bay & St. Paul RR. Co." to acquire the property of the present company, and provide for an extension to St. Paul, about 120 miles. With this addition the new company would be in a position to compete for through traffic, and thus add largely to the present business. The funds for the purchase of the present stock are to be provided by subscriptions, pro rata from the holders of the "B" debentures or such other persons as may take the place of those holders of the B's who fail to participate.

By the agreement the committee is authorized to acquire the capital stock, or such part thereof as may be obtainable, but not less than the control thereof, at a price not to exceed par per share. Subscriptions must be in the amount of $400 for every $1,000 of "B" debentures. In case the entire capital stock be not obtainable, the amount of the calls on subscribers will be proportionately reduced. The regular 5% dividends upon the stock purchased will be distributable among the holders of committee certificates, pending the reorganization.

On the completion of the proposed reorganization subscribers are to receive for their subscriptions first mortgage 4½% bonds of the new company at 90%, limited in amount to $25,000 per mile of the existing line and any additional mileage. To take up the $600,000 of "A" debentures, not less than an equal amount of such new issue of bonds is to be set aside.

Holders of the B's who subscribe are likewise to receive, in exchange for their debentures, one-half of the par value thereof in preferred stock and one-half the par value thereof in common stock of the new company. Dividends on the preferred stock are not to exceed 4% per annum, non-cumulative.

Holders of committee receipts for the B's who desire to avail themselves of the plan should on or before Oct. 25 1906 exchange their present receipts for certificates under the agreement. Holders of debentures who have not already deposited must, on or before the last mentioned date, deposit their debentures with the said United States Trust Co., No. 45 Wall St., New York, in exchange for similar certificates.—V. 82, p. 1437, 804, 688.

Illinois Central RR.—*Election.*—At the annual election on Oct. 17 three outgoing directors were re-elected. This was in accordance with the peace agreement of July 27 1906, which follows:

Three outgoing directors to be re-elected.
Mr. Grinnell's successor to be selected by a majority of the several directors acting.
Mr. Peabody's resolution July 18 to be withdrawn and not to be revived this year.
Mr. Harriman will ask that the Harriman-Kuhn, Loeb proxies be given to Mr. Fish.
(Signed by Stuyvesant Fish, Charles A. Peabody, E. H. Harriman.)

As regards the selection of a successor for the late William Morton Grinnell there was a difference of opinion. Directors Vanderbilt, Harriman, Peabody, Luttgen, Goelet, Harahan and Auchincloss, being a majority of the several directors acting, united in the selection of Henry W. De Forest, long a stockholder of the company, and also a director of the Southern Pacific Company (Union Pacific system). President Fish, however, cast some 613,703 proxies out of the 692,946 held by him for J. D. W. Cutting of New York, who was formerly a member of the board of directors. There are 950,400 shares outstanding, of which 2,100 were voted by William Nelson Cromwell (personal counsel for Mr. Harriman) for Mr. De Forest.

(The facts regarding the vote are variously reported. Apparently some 708,600 shares in all were represented, of which about 692,000 by Mr. Fish and the remainder by other persons. The Harriman-Kuhn-Loeb-Peabody shares, which Mr. Fish refrained from voting, having been received by him when the truce agreement was signed, are stated in one account as numbering 97,000, which amount, if correct, would indicate that the proxies cast by him included some of the individual holdings above mentioned. On the other hand, William Nelson Cromwell, in a statement published in the "New York Tribune" of Oct. 18, states that Mr. Harriman fulfilled his part of the agreement "by turning over all the proxies that he had obtained, amounting to over three hundred thousand shares, known as the Harriman-Kuhn-Loeb proxies, and those which thereafter came in.")

Regarding the nomination of Mr. De Forest, President Fish is quoted as saying at the meeting:

This was not in accordance with the agreement; it was a violation of the assurances given me, and I would not cast any proxy that I held for Mr. De Forest, reputed to be one of Mr. Harriman's private counsel, inasmuch as this would be doing the very thing which the agreement was intended to prevent. A powerful attempt was begun in the interest of men that owned about one-fourth of this road's stock, and also own other railroads, to gain control of the Illinois Central. For director, in place of Mr. Grinnell, I promised to be with the man whom a majority of the directors might recommend. But I insisted that he should not be a director of other roads. Three votes in the directorate are already controlled by those other roads, and when I saw them creeping into the management of the Illinois Central I was forced to take a stand against it.
It is apparent that, throwing out the proxies sent me by what has been designated as the Harriman-Kuhn, Loeb-Peabody interests, I have sufficient proxies to elect four directors of my own choosing. I could appoint my own friends and my counsel as members of this board, but that I will not do, because I am not taking this fight to secure my own personal interests. I am standing for the stockholders of the road to forestall, if possible, an attempt to turn over this road to those controlling the Union Pacific. For a year or more past it has been a matter of public notoriety that those connected with the management of the Union Pacific system of railroads have been purchasing shares of the Illinois Central Co. in large amounts.

The election of officers will shortly take place, but Second Vice-President Harahan, though included among the seven directors favoring Mr. De Forest as director, denies that he is therefore committed to a ticket opposed to Mr. Fish.—V. 83, p. 896, 885, 213.

Interborough Rapid Transit Co.—See Manhattan Railway below.—V. 83, p. 818, 155.

Manhattan (Elevated) Ry., New York.—*New Stock at Auction Oct.* 24.—Of the company's authorized issue of $60,000,000 capital stock, $4,800,000 remains in the treasury and notice is given by advertisement that on Oct. 24 this amount will be offered for sale at auction.

The sale will take place at the Exchange Salesrooms, Nos. 14 and 16 Vesey St., New York, Adrian H. Muller & Sons, auctioneers, in parcels of 500 shares, with privilege to the purchaser to take any additional amount at the same price.
The company owes the Interborough approximately $4,500,000 advanced for the completion of the elevated equipment, the payment of franchise taxes and other expenses. The proceeds of the new stock will be used to wipe out this debt and to provide for additional equipment and other improvements.—V. 83, p. 492.

Maryland Electric Railways, Baltimore.—*Sale of Bonds.*—Of the $4,000,000 bonds of this new subsidiary of the United Railways & Electric Co., underwritten by a syndicate, the first $1,000,000, delivered on Monday, it is announced, have been disposed of by or in the interest of the syndicate. The remaining $3,000,000 bonds, it is stated, will be delivered as follows: February 1907, $1,000,000; October 1907, $1,000,000, and February 1908, $1,000,000. Compare V. 83, p. 818, 492, 323, 156.

Michigan Central RR.—*Bonds Offered.*—Pfaelzer & Co., 25 Broad Street, are offering at 95 and interest $500,000 of the $14,000,000 outstanding first mortgage 3½% gold bonds due May 1952.—V. 83, p. 213, 96.

Montreal Street Ry.—*New Stock—Change in Par Value.*—The shareholders will vote Nov. 7 on increasing the "capital stock by the issue of shares of the par value of $2,000,000, and the disposal of such shares at a premium of 75% over their par value. On the opening of the books on Nov. 8 the par value of the shares will be $100, instead of $50 par value as at present; thus, shareholders having two shares of $50 par value will have one share of $100 par value, and so on." The new issue will bring the paid-up capital up to $9,000,000.—V. 82, p. 510.

Nashua & Lowell RR.—*Extra Dividend.*—This company, which is leased to the Boston & Lowell (Boston & Maine system) at a rental equal to 9% per annum on the $800,000 capital stock, has declared the usual semi-annual dividend of 4½% and an extra dividend of one-half of 1%, payable Nov. 1, the latter from accumulated cash surplus of about $7,100. When a further extra dividend will be paid, we are informed, is doubtful, but it will probably not be next year. On June 30 1905 the balance sheet showed a total surplus of $160,003.

New York New Haven & Hartford RR.—*Board Reduced.*—The number of directors has been reduced by two, no successors having been elected for Richard A. McCurdy and Percy R. Todd.—V. 83, p. 890, 818.

Lease Modified.—The stockholders have ratified the agreement dated Jan. 13 1906 modifying the company's lease of the Boston & New York Air Line RR. Co. dated Aug. 31 1882.—V. 83, p. 890, 818.

New York Westchester & Boston Ry.—*Progress of Construction.*—The story that this company has not lived up to the conditions of its franchise, which made it mandatory to expend $1,000,000 for construction within the city limits prior to Aug. 2 1906, is disproved by the report of Chandler Withington, Chief Engineer of the Board of Estimate and Apportionment, which was submitted to said Board by Comptroller Metz at the last meeting on Oct. 12. The report, dated Sept. 25, giving the results of his examination, states that there had been disbursed up to Sept. 14 $1,079,747, viz.:

Work in place, $559,945 (steel erected, $216,728; masonry, $167,367; earth and rock cutting, $134,200, &c.); materials delivered, $368,156; engineering, $138,491; sundry, $13,155.—V. 83, p. 818.

Norfolk & Southern RR.—*Approved.*—The shareholders voted Oct. 16 to increase the authorized issue of capital stock from $2,000,000 to $3,000,000. See Virginia & Carolina Coast RR. below. See V. 83, p. 752.

Philippine Ry.—*Syndicate Call.*—The first call of 10%, it is said, has been made on subscribers to the $15,000,000 syndicate organized by J. G. White & Co. to construct railroads in the Philippines.—V. 83, p. 493.

Port Arthur & Houston Short Line Ry.—*Bonds Authorized.*—The shareholders at a meeting held at Port Arthur on Oct. 6 authorized an issue of $2,000,000 bonds.—V. 83, p. 436.

Portsmouth (O.) Street RR. & Light Co.—*Bonds Offered.*—This company's entire issue of $250,000 first mortgage 5% gold bonds, due July 1916, is offered at 97 and interest by Procter & Borden and F. W. Shibley & Co., both of New York. See advertisement in another column. The bonds are subject to annual sinking fund drawings of $25,000 at par and interest, which will retire the issue by maturity. The entire issue is also subject to call after five years at 102 and interest. Bankers Trust Co., trustee. Interest payable Jan. 1 and July 1 in New York.—V. 82, p. 1041.

Quebec Central Railway.—*Listed in London.*—The London Stock Exchange has listed a further issue of 2,000 shares of £25 each, fully paid, Nos. 4,709 to 6,708; and £46,200 4% debenture stock.—V. 81, p. 1175.

Rock Island Company of New Jersey.—*Report.*—See "Annual Reports" on a preceding page.

New Director.—John F. Thompson, Vice-President of the Bankers' Trust Co. of New York, has been elected to the board to succeed Henry C. Frick, who resigned some months ago.—V. 82, p. 988.

Santa Fe Raton & Des Moines RR.—See Santa Fe Raton & Eastern RR. below.

Santa Fe Raton & Eastern RR.—*First Dividend Under Lease.*—A semi-annual dividend of 2½% upon the stock will be paid on Oct. 18 1906 to stockholders of record at the close of business on Tuesday Oct. 16 1906.

The company is operated under lease by the Santa Fe Raton & Des Moines RR., which guarantees 5% on the $300,000 stock, as well as principal and interest of the $300,000 bonds. See map in "Railway & Industrial" Section.

Savannah & Statesboro Ry.—*Proposed Extension.*—See Savannah Statesboro & Western Ry. below.—V. 81, p. 614.

Savannah Statesboro & Western Ry.—*Incorporated.*—The company was incorporated in Georgia on Oct. 13 with an authorized capital of $1,000,000 common and $50,000 preferred stock. The company proposes to construct a line 210 miles long from Statesboro to Atlanta, connecting at Statesboro with the Savannah & Statesboro RR., of which it will be an extension. The distance from Savannah to Statesboro being 53 miles, the route by this line from Savannah to Atlanta will, it is claimed, be 37 miles shorter than over the Central of Georgia. J. Randolph Anderson, President of the Savannah & Statesboro, is one of the incorporators.

Terre Haute (Ind.) Traction & Light Co.—*Sale of Stock* —This company, a Stone & Webster enterprise, is selling $500,000 6% cumulative preferred stock from its treasury at par and accrued dividend. The proceeds will be used to pay off $350,000 floating debt and in the construction of interurban lines radiating from Terre Haute.

The company has outstanding $3,381,000 of bonds (including $1,500,000 of underlying Terre Haute Electric Co. bonds), and $2,000,000 common stock. $1,000,000 6% cumulative preferred stock is authorized, of which

$500,000 is being sold from the treasury. The company is earning over four times the annual requirements for dividends on the $500,000 preferred stock.—V. 83, p. 324.

Texarkana Light & Traction Co.—*Sale Confirmed.*—Judge Rogers in the Federal Court at Texarkana on Oct. 5 confirmed the foreclosure sale of August last.—V. 83, p. 273.

Virginia & Carolina Coast RR.—*Changes Approved.*—The shareholders on Oct. 16 adopted the several propositions preliminary to the proposed merger with the Norfolk & Southern RR. See V. 83, p. 753.

Washington Baltimore & Annapolis Electric Ry.—*Contract for Single-Phase Electric Road between Baltimore and Washington, D. C.*—The contract for the entire electrical equipment of this single-phase electric road, which will extend from Baltimore to Washington, D. C., has been let to the General Electric Co., and the following data are therefore of interest:

The new single-phase road will be double-tracked throughout, extending from Baltimore to Washington (a distance of 31 miles), with a branch to Annapolis (14½ miles). The order just placed calls for the electrical equipment of 19 through-service cars capable of making 60 miles an hour on a level track; and on two cars capable of hauling trains of five ordinary passenger coaches at 45 miles an hour. Four 125-h.p. single-phase motors will be installed to drive each of these cars, being available for use not only on the single-phase main line, but also on the direct-current sections within the limits of Baltimore and Washington. Two motors of this same size will be used on four local service cars. Power for the new road will be purchased from the Potomac Electric Co. at Washington, D. C., and will be delivered by that company to suitable sub-stations, for the equipment of which the General Electric will supply 8,800 kw. capacity in transformers with necessary switchboards and auxiliary equipments.

New Stock.—The shareholders will vote Nov. 2 on a proposition to increase the capital stock from $4,000,000 to $5,250,000. The new capital will be used in connection with the financing of the Baltimore Terminal Co. See V. 83, p. 627, 493.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Dividend on 8% Basis.*—The directors on Oct. 18 declared a quarterly dividend of 1½% and an extra dividend of ½ of 1%, payable Nov. 26 1906 to stockholders of record Oct. 25, so making the annual rate 8% (for 1906 7%), contrasting with—

'00.	'01.	'02.	'03.	'04.	'05.	1906		
P. ct. 8	7½	2½	2	2	4½	Feb., 1½	May, 1¾	Aug., 1¾ Nov., 2

The Boston & Montana Consolidated Copper & Silver Mining Co. (controlled) has declared the same quarterly distribution as for the past three-quarters, namely $2 a share (8%) and $10 a share (40%) extra. Compare V. 82, p. 163.—V. 83, p. 753.

American Alkali Co.—*Suit to Collect Assessment.*—A collective subpoena, returnable before the United States Circuit Court in Philadelphia on Nov. 5, has been served on preferred stockholders, to the number, it is stated, of about 200, who have failed to pay the assessment of $2.50 per share levied in Sept. 1905 by Receiver Arthur K. Brown under order of court. The outstanding obligations, including the expenses of the receivership, aggregate, it is reported, somewhat less than $100,000 over the amount already collected by the receiver. Compare V. 82, p. 570; V. 81, p. 1101.

American Cereal Co.—*Merger.*—See Quaker Oats Co. below.—V. 83, p. 381, 321.

American Locomotive Co.—*New Director.*—Vice-President R. J. Gross has been elected a director in place of Edmund C. Converse, who resigned several months ago.—V. 83, p. 686.

American Metal Co., Ltd., of New York City.—*Increase of Stock.*—A certificate has been filed at Albany increasing the authorized issue of capital stock from $2,000,000 to $3,000,000 to provide for the increasing business. The new stock has all been subscribed.—V. 69, p. 25.

American Smelters' Securities Co.—*New Syndicate.*—The "New York Summary" says:

Kuhn, Loeb & Co. have given notice of the formation of a second syndicate to hold and distribute the balance of the unsold stock. It is understood that the syndicate will acquire the unsold stock at 90. The amount of preferred stock "B" is $30,000,000. Of this amount the original syndicate bought about $25,500,000. It distributed about $15,000,000, leaving about $10,000,000 to be taken up or distributed among the new syndicate participants.—V. 82, p. 694.

American Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and nine months ending Sept. 30 was:

	Month		9 Months	
To Sept. 30—	1906.	1905.	1906.	1905.
Gross output (number)	131,926	160,613	1,680,296	1,301,058
Net output (number)	62,266	109,119	1,124,579	843,653
Total outstanding	-----	-----	6,822,837	5,324,217

—V. 83, p. 820, 753.

American Type Founders' Co.—*Report.*—The results for the year ending Aug. 31 were:

Fiscal Year—	Gross Earnings.	Interest Charges.	Net Earnings.	7% on Pref.	4% on Com.	Balance, Surplus.
1905-06	$585,742	$139,829	$445,913	$140,000	$160,000	$145,913
1904-05	434,471	104,956	329,514	127,708	160,000	41,806

—V. 81, p. 1313.

Armour & Company.—*Retirement of Mr. Valentine.*—The "Chicago Economist" says that P. A. Valentine has sold his entire stock holdings in the company and retired from the directorate.—V. 83, p. 494.

Battle Creek Coal & Coke Co., Orme, Tenn.—*Dividends.*—The directors have declared quarterly dividend No. 3, 1¾%, on the $300,000 pref. stock, payable Nov. 10.—V. 82, p. 989.

Bay State Gas Co.—*Outstanding Stock.*—Receiver Pepper confirms the statement that the outstanding shares now amount to 3,691,750, of the par value of $184,587,500. The receiver maintains a transfer agency in Philadelphia.—V. 83, p. 157.

Bethlehem Steel Corporation.—*Reduction in Dividend.*—The directors on Wednesday declared a quarterly dividend of three-fourths of 1%, making the total dividend for the current year 5%. This action, as explained in the following official statement, was rendered advisable by the competition of the Midvale Steel Co. in regard to armor plate (V. 83, p. 99) and for other reasons:

While the corporation has more than earned the full dividend at the rate of 7% upon its preferred stock, the directors deem it advisable to limit the dividends for the current year to 5%, because of the recent curtailment of the orders for armor plate and other Government work, and because the new plant for commercial work and the additions to the old plant now in process of construction will not begin to produce revenue until the latter part of next year.—V. 83, p. 820.

Brooklyn Ferry Co.—*Receiver Appointed.*—In Brooklyn on Oct. 16 Justice Keogh of the Supreme Court appointed Joseph J. O'Donohue Jr. receiver for the company on application made by the bondholders' committee, of which Chas. T. Barney is chairman.

Deposits.—The aforesaid committee has received on deposit over 76% of the consolidated first mortgage bonds. After Oct. 31 deposits will be received by the Knickerbocker Trust Co. only in the discretion of the committee and upon such penalties as may be fixed by it.—V. 83, p. 892, 274.

Cape Fear Power Co., North Carolina.—*Foreclosure Sale.*—At the recent foreclosure sale, the property was bid in for $250,000 by S. Z. Mitchell, Vice-President and General Manager Electric Bond & Share Co. of New York, for M. C. Humstone, representing the bondholders.—V. 83, p. 98.

Colorado Fuel & Iron Co.—*New Director.*—At the annual meeting this week Robert C. Clowry, President of the Western Union Telegraph Co., was elected a director to succeed D. C. Beaman.—V. 83, p. 381, 377.

Concord (N. H.) Electric Co.—*New Stock.*—This company, it is announced, has filed a certificate of increase of capital stock from $450,000 (of which $150,000 6% preferred) to $600,000; amount of preferred not stated.—V. 82, p. 454.

Consolidated Gas Co. of New York.—*Decisions.*—The Court of Appeals on Wednesday handed down a decision sustaining the injunctions granted by Justice Giegerich in the Supreme Court in the cases of Richman and another, preventing the company from shutting off the gas of the plaintiffs because of their refusal to pay more than 80 cents per thousand cubic feet. Many similar injunctions have been granted by other judges of the same court, although one of the judges, holding different views, refused the applications coming before him. The Court held that the principle of comity does not prevent the granting of the injunctions during th pendency of the cases in the United States courts to test the validity of the 80-cent gas law. Compare V. 82, p. 1381, 1159.—V. 83, p. 892, 495

Crucible Steel Co. of America., Pittsburgh.—*Dividends.*—A press dispatch yesterday from Pittsburgh stated that it was announced at the office on Oct. 18 that the dividend on the preferred stock will probably be increased from 6% to 7% and that a statement of earnings will be issued quarterly.—V. 83, p. 889.

Curtis, Leggett & Co., Troy, N. Y.—*New Stock.*—This company, which manufactures shirts and collars, recently filed a certificate of increase of authorized capital stock from $1,000,000 to $1,250,000. Compare V. 82, p. 1325.

Cuyahoga Telephone Co., Cleveland.—*Additional Preferred Stock.*—An additional $100,000 of preferred stock has been taken and sold by the Brailey syndicate, and the proceeds will be used to reduce the floating debt. The company has now outstanding $1,500,000 (all) of its common and $1,436,100 of its $1,500,000 preferred stock; par of shares $50. The bond issue is unchanged, viz., $2,700,000. Compare V. 83, p. 892, 627.

Distillers' Securities Corporation.—*Proposed New Subsidiary.*—See Industrial Alcohol Co. below.—V. 83, p. 820, 750.

Edison Electric Illuminating Co. of Boston.—*New Directors.*—Oliver Ames and T. K. Cummins have been elected directors, succeeding Henry B. Cabot and George S. Silsbee. Mr. Cummins also succeeds Mr. Cabot as Treasurer.—V. 83, p. 495, 40.

Empire Elevator Co., Ltd., Winnipeg, Manitoba.—*Bonds Offered.*—The Minnesota Loan & Trust Co. of Minneapolis is offering at prices to yield the investor 5%, this company's $375,000 of first mortgage 5½% serial gold bonds of $1,000 each, dated July 1 1904. Total issue, $375,000; paid, $50,000; remainder $325,000, due $25,000 yearly on July 1 from 1907 to 1919, both inclusive, but subject to call at 105 and interest. National Trust Co., Ltd., Toronto, Trustee. A circular says in part:

A first lien covering terminal elevators at Fort William, Ont., on Lake Superior; a frame working house, with a capacity of 500,000 bushels, fully equipped with necessary machinery, and 48 fireproof tile storage tanks connected therewith. The capacity of these tanks and interstice bins is 1,250,000 bushels, making a total capacity of 1,750,000 bushels. The stock of the Empire Elevator Co. is owned by the Northern Elevator Co. Dominion Elevator Co., Winnipeg Elevator Co. and Canadian Elevator Co., which four companies own and control 350 elevators in the most desirable grain-producing areas of Manitoba and the Northwest Territories.

Federal Mining & Smelting Co.—*New Directors.*—Edward Brush and F. T. Gates have been elected directors in place of Peter B. Bradley and George W. Young, resigned.

Report—See annual report on a preceding page.—V. 82, p. 455.

Grand Rapids-Muskegon (Mich.) Power Co.—*Bonds Offered.*—N. W. Harris & Co. and Perry, Coffin & Burr are offering for sale $191,000 first mortgage 5% gold bonds, dated March 1 1906. Total authorized issue, $7,500,000, of which $1,300,000 are issuable on account of plants No. 1 and 2, and the remainder, $6,200,000, are reserved for future extensions and additions as fully stated in V. 82, p. 1043. Capital stock (outstanding); common, $1,500,000; preferred, $600,000. A circular says:

Company delivers power in Grand Rapids and Muskegon over high-tension transmission lines from a 6,000 horse-power plant completed in May 1906 at a point near Big Rapids, in which city power is also sold, and is now constructing its second water-power plant at Croton, from which it estimates that it will be able to deliver 16,000 additional horse-power about May 1 1907. On the basis of its present income and existing contracts, the company estimates that its annual earnings from the sale of the 6,000 horse-power from the Big Rapids plant alone will be as follows: Gross earnings, $200,000; operating expenses, including taxes, $60,000; net earnings, $140,000; annual interest charge on $1,171,000 bonds outstanding, $58,550; surplus, $81,450.—V. 82, p. 1043.

Great Western Power Co., California.—*Incorporated.*—See Western Power Co., California.

Houghton County (Mich.) Electric Light Co.—*Dividends.*—Stone & Webster announce the declaration of a semi-annual dividend of 75c. (3%) per share on the $300,000 preferred capital stock and a dividend of 62½c. (2½%) per share on the $1,000,000 common capital stock, payable Nov. 1 1906 to stockholders of record Oct. 17 1906. There are outstanding $627,000 first mortgage 5% bonds. See V. 81, p. 1668.

Hudson River Electric Power Co.—*Acquisition.*—See Madison County (N. Y.) Gas & Electric Co. below.—V. 82, p. 1325, 932.

Huebner-Toledo Breweries Co., Toledo.—*Listed in Cincinnati.*—The Cincinnati Stock Exchange has listed this company's outstanding securities as follows: $2,556,000 6% bonds, $1,278,000 common stock and $1,278,000 6% preferred stock. No dividends have been paid as yet on the common stock. Dividend No. 1 on the preferred stock was paid Aug. 1 1906.

Earnings.—For the seven months ending Aug. 1 1906 the surplus earnings after deducting all fixed charges were $142,058; sales, 131,842 barrels. See advertisement of Claude Ashbrook in "Cincinnati Inquirer" of Sept. 30.—V. 83, p. 275, 40.

Industrial Alcohol Co.—*"Denatured Alcohol" Enterprise—Proposed Ally or Subsidiary for Distillers' Securities Corporation.*—Flower & Co. of New York say in substance:

It is true that we have financed such a proposition. Practically every other statement published is untrue. The Free Alcohol Bill does not take effect until Jan. 1 next. It will take the remainder of this year to consummate the project. When a final plan has been determined upon, the real facts will be made public. If the course that we intend to pursue is followed, the new company, in its business arrangement, will necessarily be very advantageous to the Distillers' Securities Corporation.

Current rumor said that the new corporation would have a capital of $18,000,000 and would take over numerous plants, including the works of the Wood Products Co. in Buffalo and Binghamton.

International (Bell) Telephone Co.—*Reduction of Stock.*—The shareholders will vote Oct. 18 upon reducing the capital stock from $50,000, in shares of $5 each, to $10,000 in shares of the par value of $1 each.—V. 80, p. 1482.

Jefferson & Clearfield Coal & Iron Co.—*Called Bonds.*—Eighteen ($18,000) first mortgage 5% gold bonds drawn for the sinking fund will be purchased by the Guaranty Trust Co. of New York, trustee, at 105% and interest on Dec. 1 1906, at which date interest will cease.—V. 75, p. 1357.

Juniata Water & Water Power Co., Huntingdon, Pa.—*Water Plant Nearly Completed—Bonds.*—The Juniata Water & Power Co. and the Juniata Hydro-Electric Co., with offices in the Perry Building, Philadelphia, are about completing their first hydro-electric plant on the Juniata River, in Warriors Ridge Gap, near Huntingdon, Pa. This plant will have a capacity of 5,000 horse-power, and it is expected will be supplying current to Huntingdon in December next. The construction work on the second plant (4,000 horse-power) will be started this fall. In addition, several thousand acres of land have been purchased along the Raystown branch of the Juniata River and on the main stream, with a view of constructing several additional plants. The total capacity of the system when completed will be about 20,000 horse-power.

A steel tower transmission system will be built from Altoona to Lewistown, connecting Tyrone, Huntingdon, Mt. Union and other places requiring electric power. All the power plants will feed the same general transmission system, insuring continuity of power. The work throughout, we are informed, is of the highest grade. Much of the 5,000 electric output has already been sold.

The Juniata Water & Water Power Co., the operating co., was incorporated in Pennsylvania June 15 1904 and has issued $650,000 first mort. 5% bonds of an authorized issue of $750,000 and $645,000 of its full-paid capital stock of an authorized capital of $750,000; par of shares, $50. It will take the entire issue of $750,000 bonds to build plants Nos. 1 and 2; so far $480,000 has been issued to build No. 1 and $280,000 for No. 2. No. 1 costs more, as it includes an auxiliary steam plant. The bonds are dated Nov. 1 1905 and run until Nov. 1 1935, but are subject to call in any amounts after 1910 at 105. Denomination, $1,000. Interest payable May 1 and Nov. 1 at the Trust Company of North America, Philadelphia, trustee. The Juniata Hydro-Electric Co. was incorporated in New Jersey in August 1905 with $100,000 stock, and it is building and equipping the plants.

Philadelphia capital is largely interested. The directors are: President, H. Laussat Geyelin; Secretary, Wm. Joyce Sewell Jr.; Treasurer, Wm. Innis Forbes; R. W. Meirs, R. K. Cassatt, Clarke Thomson, Wm. H. Trotter Jr., S. L. Brumbaugh, C. E. Etnier, F. King Wainwright, C. R Wainwright.

King Philip Mills, Fall River.—*Stock Dividend.*—The shareholders at the annual meeting Oct. 25 will vote upon increasing the capital stock from $1,000,000 to $1,500,000, for the purpose of paying a stock dividend of 50%.

The increase in the stock will just equal the portion of the $1,000,000 bond issue that has been retired while also putting the permanent capitalization upon a basis nearer the actual worth of the plant. The mill has generally paid 6% annual dividends and sometimes a little more. Compare V. 83, p. 439.

Knickerbocker Ice Co. of Chicago.—*Dividends Resumed on Common Stock.*—The directors on Wednesday declared a semi-annual dividend of 2% and also an extra dividend of 2% on the $4,000,000 common stock, both payable Nov. 15 to holders of record Oct. 31. The common shares received 5½% in 1899 and 1% in 1900—nothing since. The $3,000,000 cumulative preferred has had its 6% per annum regularly.—V. 83, p. 821, 439.

Lackawanna Light Co., Scranton, Pa.—*Description of Plant.*—See "Electrical World" of New York for Oct. 6 1906. —V. 83, p. 496.

Laclede Gas Light Co., St. Louis.—*Application to List.*—The New York Stock Exchange has been requested to list $2,000,000 additional "refunding and extension" mortgage 5% bonds, making the total amount listed $7,000,000. Compare V. 83, p. 158.

La France Copper Co.—*Convertible Bond Issue Proposed.*—The shareholders will meet at the office, 42 Broadway, on Nov. 2 to vote upon authorizing an issue of $2,000,000 first mortgage 25-year 6% bonds to be convertible into common stock, such bonds to be used for the retirement of the outstanding debentures and for other corporate purposes; also to authorize an increase in the common stock to meet the conversion of the bonds. Robert S Walker is President.

Lake Torpedo Boat Co., Bridgeport, Conn.—*Additional Information.*—The four Maine corporations mentioned in the item Oct. 6 are controlled by this New Jersey corporation, organized in 1901.

Of the company's $2,000,000 capital stock, as recently increased (all of one class), only $1,000,000 is now outstanding; par of shares $10 (not $100). The company holds patent rights under licence of Simon Lake in all countries for warfare purposes; no bonds or mortgage. Simon Lake is President, H. J. Miller Secretary, L. B. Miller Treasurer. F. B. Whitney is President of the four controlled companies above referred to. The statement that Mr. Lake would remove his residence to Berlin, we are informed, is not correct. Compare V. 81, p. 511.—V. 83, p. 821.

Madison County (N. Y.) Gas & Electric Co., Oneida, N. Y.—*Change in Control.*—The Hudson River Electric Power Co. (V. 82, p. 1326) has recently purchased a controlling interest in this company.

It is understood that substantial improvements will be made to the plant and that as soon as practicable the steam power will be discontinued and power from the Hudson River Electric Power Co. used to operate the plant. —V. 80, p. 1061.

Mergenthaler Linotype Co.—*Earnings.*—The net profits for the year ended Oct. 1 1906 were $2,733,752, contrasting with $2,204,520 the previous year. Dividends at the rate of 15% per annum (the quarterly rate being 2½%, and extra 5% in December) call for about $1,650,000 in 1905-06, against $1,500,000 in 1904-05.—V. 81, p. 1491.

New Director.—Albert H. Sawyer has been elected a director to succeed George L. Bradley, deceased.—V. 81, p. 1490.

Michigan Lake Superior Power Co.—See report of Lake Superior Corporation on a preceding page of this issue.—V. 83, p. 382.

Montana Coal & Coke Co.—*Return of Stock.*—President E. L. White, under date of Oct. 11, writes:

Referring to our letter to you of March 31 1906, and the Federal Trust Co. receipts, we beg to call your attention to the fact that, under the provisions of the deposit, the old stock can now be returned, the plan outlined therein not having gone into effect.—V. 82, p. 808, 395.

Montreal Steel Works.—*New Stock.*—A press report states this company will increase its capital stock from $1,500,000 to $2,000,000 to provide for extensions; preferred to be increased from $800,000 to $1,050,000 and the common from $700,000 to $950,000. Of the $500,000 of new stock, $250,000, it is said, will be issued this year. Compare V. 83, p. 216.

National Automatic Fire Alarm Co.—*Listed in Cincinnati.*—The Cincinnati Stock Exchange, it is stated, has listed $50,000 common stock, which pays "10% dividends." M. E. Moch is the President.

New York & South Brooklyn Ferry & Steam Transportation Co.—*Lien.*—Two of the company's boats have been seized by the Brooklyn Sheriff on a judgment obtained by W. B. Cutting for $775,404.

Purchase Authorized.—The Sinking Fund Commission of the city yesterday approved the contract for the purchase of the property for $750,000.—V. 83, p. 894. 628.

Penn Traffic Co.—*New Stock.*—The shareholders will vote Dec. 20 on a proposition to increase the capital stock from $750,000 to $1,000,000, in order to provide for the erection of a store building.—V. 81, p. 781.

Pittsburgh Terminal Warehouse & Transfer Co.—*New Bonds.*—The shareholders voted Oct. 18 to make a new bond issue for $2,000,000, of which $1,050,000 will be reserved to retire the $1,000,000 existing bonds that are subject to call at 105 in 1909. See V. 78, p. 2015; V. 80, p. 476.—V. 83, p. 442.

Pueblo (Col.) Gas & Fuel Co.—*Change in Control—Bonds Offered.*—The control of this company was acquired early in

the year by Henry L. Doherty, President of the Denver Gas & Electric Co., and associates, who, it is stated, intended to acquire similar properties throughout the State of Colorado. Farson, Son & Co., New York, who recently sold their interest in the capital stock, presumably to the aforesaid purchasers, have lately been offering a small block of the first mortgage 5% gold bonds at 95 and interest. Their circular says:

Due Sept. 1 1917. Redeemable after Sept. 1 1907 at 102½ and interest. Interest payable March 1 and Sept. 1 at the American Trust & Savings Bank, Chicago, or First National Bank, New York City. Denomination, $1,000. Bonds may be registered as to principal. The American Trust & Savings Bank, Chicago, trustee. Capital stock, $300,000; bonds, total issue limited to $600,000. Statement of operation for year ending Sept. 30 1905: Gross earnings, $101,857; operating expenses, $62,941; net earnings, $38,916; interest on outstanding bonds for year, $28,300; surplus, $10,616.—V. 75, p. 457.

Pullman Company.—*Stockholders' Committee.*—Edward W. Henck (Chairman) and Henry E. Smith, of New York, and A. H. Kellogg, of Buffalo, are the stockholders' committee which is seeking to secure the disbursement of larger dividends.

Meeting.—The annual meeting will be held Nov. 14, a month later than usual.—V. 83, p. 628, 564.

Quaker Oats Co.—*Merger—Voting Trust.*—The injunction obtained by Carl R. Ganter having been dissolved, the stockholders of the American Cereal Co. on Aug. 23 formally ratified the sale of the company's properties to the Quaker Oats Co., which already owned over 95% of the stock.

The stock of the Quaker Oats Co. as increased early this year is $9,000,000 preferred 6% cumulative and $4,500,000 common. The preferred shares have no voting power (except as regards any increase in the preferred stock) unless their dividends are three months in default. Of the original $4,000,000 common stock 52% is held in a voting trust for the 10 years ending Nov. 11 1911, unless earlier terminated by vote of a majority of the certificates of beneficial interest; the voting trustees (elected yearly by the holders of said certificates) are: Henry P. Crowell, Chicago; Robert Stuart, Chicago; Walter D. Douglas, Cedar Rapids, Iowa; James Parmelee, New York City, and B. E. Walker, Toronto. Press reports state that Mr. Ganter received about $12,000 for his 14 shares. The company's mills are located at Akron, O., Chicago, Ill., Cedar Rapids, Ia., Peterborough, Ont., and Battle Creek, Mich.—V. 83, p. 442, 327.

Republic Iron & Steel Co.—*Report.*—The results for the year ending June 30 were:

Fiscal Year—	*Gross profits.*	*Deprec'n & charges.*	*Divid's on pref. stock.*	*Bal., sur., for year.*	*Accumul'd surplus.*
1905-06	$4,750,476	$2,011,915	(7)$1,429,183	$1,309,378	$5,319,708
1904-05	2,508,068	1,134,461	------	1,373,607	4,010,330
1903-04	1,306,068	1,560,256	(1)357,296	def.611,484	2,636,722
1902-03	4,123,500	1,382,600	(7)1,427,083	1,313,817	3,248,206

From the accumulated surplus on June 30 1906 as above shown there was appropriated: On account of arrears of dividend on preferred stock, $1,097,408 (5¾%), leaving 8% still unpaid; for depreciation in value of properties and investments sold, $278,713; for balance of bond discount and expense, $810,303, making a total of $2,186,424, leaving a profit and loss surplus of $3,133,284 carried to the balance sheet.—V. 83, p. 442, 153.

Roanoke (Va.) Gas & Water Co.—*New Bond Issue.*—This company, which several months ago was purchased by a syndicate headed by S. D. Ferguson of Roanoke and E. M. Funkhouser of Staunton, Va., has made a mortgage to the South West Virginia Trust Co. of Roanoke, as trustee, to secure an issue of $800,000 5% first consolidated mortgage gold bonds, dated Sept. 1 1906 and due Sept. 1 1936, but subject to call on (and probably after) Sept. 1 1916 at 105. Denomination $500 and $1,000; interest payable March 1 and Sept. 1 at office of trustee.

The company was incorporated in Virginia in 1889 and it owns the only gas plant in the city of Roanoke and a water plant that is said to furnish 95% of the water consumed in the city. The capital stock is $600,000 in shares of $100 each, on which dividends at the rate of 3% per annum have been paid in May and November. Miles of water main, 55; gas mains about 25. When the present plans are completed there will be outstanding $535,000 of the new bonds, including the $110,000 reserved to retire the present $100,000 first mortgage 5% gold bonds due 1937 (interest due Jan. 1 and July 1 at Fidelity Trust Co., Philadelphia), which are to be retired "as soon as the new bonds are received from the lithographers." The percentage of interest charge to the net earnings of 1905, we are informed, is 49.8, and for the year 1906 (four months estimated), 44⅝%. Of the new bond issue $265,000 is reserved for additional water supply and extension of mains. President, H. S. Trout; Secretary and Treasurer, H. M. Darnell.

Rochester & Pittsburgh Coal & Iron Co.—*Called Bonds.*—Fourteen Helvetia property purchase money mortgage bonds have been drawn for payment Nov. 1 1906 at 110 and interest at the Central Trust Co.—V. 79, p. 1651.

Scullin-Gallagher Iron & Steel Co., St. Louis.—*Extensions.*—See leading article (illustrated) in "Iron Age" of Oct. 4 1906.—V. 82, p. 1396.

Southern Steel Co., Gadsden, Ala.—*Acquisition—Guaranteed Bonds.*—This company has purchased the Georgia Coal & Iron Co., which owns one 200-ton iron furnace at Rising Farm, Ga., 330 coke ovens, 51,000 acres mineral lands and several coal and ore mines in North Georgia.

In connection with the payment for the property there will be issued $1,000,000 first mortgage 20-year 5% bonds subject to call at any time at 105 and interest. These bonds will cover the aforesaid properties and will be guaranteed, principal and interest, by the Southern Steel Co. The remainder of the purchase price (stated to be $2,000,000) will be met by an issue of notes payable during five years or more. The income of the property purchased, we are informed, will provide for the payment of the interest on the bonds and the retirement of the notes as they mature.—V. 83, p. 384.

Susquehanna Iron & Steel Co., Philadelphia.—*Option to Subscribe.*—The shareholders will be permitted to subscribe to the new issue of $750,000 preferred stock at par ($5 a share), receiving as bonus one share of new common stock with every two shares of preferred. The preferred stock has been underwritten by Frederick H. Clarke of New York and his associates. A circular says:

The plan has met with "hearty support" from depositors large and small. Deposits of stock will be received by the Commonwealth Title Insurance & Trust Co., Philadelphia, on or before Oct. 20. The full earning capacity of the properties, with a cash working capital of $750,000, is conservatively estimated by a reliable expert at $460,000 per annum." See plan in V. 83, p. 895.

Tennessee Coal, Iron & Railroad Co.—*New Stock Authorized.*—The shareholders on Oct. 16 ratified the proposition to increase the capital stock from $30,000,000 to $50,000,000, the stock to be sold to stockholders at not less than par.

The directors have voted to issue $3,500,000 remaining of the $7,000,000 common stock authorized last spring (V. 82, p. 284, 396), to provide for improvements on the property and also for new equipment for the Birmingham Southern RR. (V. 83, p. 42). The first instalment on the stock subscription will be payable before Jan. 1 and the remainder at three months' intervals.

Reported Acquisition.—The officials decline to confirm the report that the Republic Iron & Steel Co. and the Tennessee Coal & Iron Co. have jointly purchased the large tract of iron ore lands in Alabama owned by M. L. Potter, and will pay therefor $700,000 in 5% guaranteed bonds and $100,000 in cash. The tract of land is said to be about 1,800,000 acres in extent and to contain about 70,000,000 tons of ore.—V. 83, p. 704, 564.

Texas Company (Natural Oil), Beaumont, Texas.—*Increase of Stock.*—This company, which is thought by some to be controlled by the Standard Oil interests, has filed a certificate of increase of authorized capital stock from $6,000,000 to $12,000,000.—V. 81, p. 513.

Union Copper Mining Co.—*Committee.*—Thomas C. Buck, Samuel F. Kimball, Irving Bunnell, James R. Morse and Francis C. Nicholas, as stockholders, have constituted themselves a committee to look after the interests of the stock.—V. 83, p. 912.

Union Home Telephone & Telegraph Corporation, Los Angeles.—*Bond Issue.*—A mortgage was recently filed to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure an issue of $10,000,000 5% bonds of $1,000 each. A press dispatch says:

The company has acquired most of the independent Home Telephone companies in Southern California and expects to extend its operations to other parts of the State. J. C. Marble is President and James V. Baldwin Secretary. Compare V. 83, p. 443.

United States Finishing Co.—*New Director.*—Edward S. Brown, Cashier of the Mechanics National Bank, New Bedford, Mass., has been elected a director.—V. 83, p. 704.

Warner Sugar Refining Co., New York.—See Empire Sugar Refining Co. in V. 83, p. 893.

Western Power Co., California.—*California Subsidiary Incorporated.*—The Great Western Power Co., with $25,000,000 of authorized capital stock, has filed articles of incorporation in California, pursuant to plan in V. 83, p. 499.

Western Union Telegraph Co.—*To Vote Again on Bond Issue.*—On account of a possible defect in advertising the special meeting of the stockholders held on Oct. 10 to authorize the proposed new bond issue, and on account of the magnitude of interests involved, counsel has advised that another special meeting of the stockholders be called with a view of re-enacting the proceedings of the meeting of the 10th. The meeting will be held Nov. 23. At the meeting last week the proposition was adopted without opposition.—V. 83, p. 912, 889, 629.

Worcester (Mass.) Brewing Corp.—*Called Bonds.*—Bonds Nos. 41, 48, 63, 145, issued under indenture dated May 4 1899, have been drawn for payment and will be redeemed at 105 and interest at the American Loan & Trust Co., Boston, Mass., on Nov. 1 1906.

—The issue of Oct. 13 of the "Street Railway Journal" is the "Convention Souvenir Issue" which appears every year at the time of the meeting of the American Street & Interurban Railway Association and its allied organizations, and it is undoubtedly one of the most noteworthy numbers of a technical paper ever issued. The issue contains a total of more than 500 pages and more than fifty pages are devoted to half-tone illustrations alone. The first portion deals with "Columbus, the Convention City," and the property of the Columbus Railway & Light Co. The major part of the reading pages, however, are given over to a resume of interurban practice in the Central West, as determined by a personal investigation made by the editors of a number of representative roads in Ohio, Indiana and Michigan, the whole forming an elaborate treatise on interurban electric railroading.

—"How Money is Made in Security Investments" is the title of a very interesting book by Henry Hall, formerly of the "New York Tribune." The book abounds with practical suggestions to guide the investor so that not only his investment may be safe but by judicious buying and selling at the proper times a desirable increment can be added to the principal. The author has made a careful, patient and minute study of Wall Street methods and of the influences which have dominated the stock market for the past fifty years. His book is entertaining as well as instructive, full of maxims, interesting instances and incidents, of warnings to the unwary, and of rules which can be followed with profit. Henry Hall, 52 Broadway. Price $1.50.

—The firm of Paterson & Hepburn has been dissolved. Mr. Hepburn will continue a brokerage business at 20 Broad Street under his own name. Mr. Paterson has associated himself with John Davenport under the firm name of Paterson & Co., also located at 20 Broad Street.

Reports and Documents

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

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

Chicago, July 1 1906.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The railroads and properties of your company were leased, taking effect October 1 1901, to the Chicago Burlington & Quincy Railway Company, and since that date have been operated by that company. For purposes of comparing results of operation with previous years this report is made, as heretofore, by the Railroad Company.

EARNINGS AND EXPENSES OF ALL ROADS OPERATED AND CONTROLLED, YEARS ENDED JUNE 30.

GROSS EARNINGS.

Per Cent.	1905.		1906.	Per Cent.
66.5	$43,863,892 87	Freight	$51,168,338 63	69.0
24.1	15,898,243 15	Passenger	16,409,104 36	22.1
3.5	2,323,398 47	Mail	2,349,844 14	3.2
2.0	1,302,985 15	Express	1,456,990 21	2.0
3.9	2,584,525 95	Miscellaneous	2,762,393 35	3.7
100.0	$65,973,045 59	Total	$74,146,670 69	100.0

OPERATING EXPENSES.

29.3	$19,352,056 09	Conducting Transportation	$22,354,706 72	30.2
14.8	9,788,193 97	Maintenance of Equipment	13,639,941 58	18.4
13.8	9,090,499 00	Maintenance of Road and Structures	11,312,711 61	15.2
6.1	3,999,583 72	General Expenses	4,156,281 94	5.6
64.0	$42,230,332 78	Total	$51,463,641 85	69.4
36.0	$23,742,712 81	Net Earnings	$22,683,028 84	30.6
2.8	1,869,999 99	Taxes	2,044,889 78	2.8
33.2	$21,872,712 82	Income from Operation	$20,638,139 06	27.8

1905.		1906.
$21,872,712 82	Income from Operation	$20,638,139 06
	Add—	
302,202 37	Income from Securities owned and other Income and Interest	410,682 54
$22,174,915 19		$21,048,821 60
	Charges—	
7,431,003 99	Interest on Bonds	$7,353,951 33
722,483 22	Sinking Funds	721,953 49
216,650 28	Other Charges	230,486 48
$8,370,137 49	Total Charges	$8,306,391 30
$13,804,777 70	Balance	$12,742,430 30
$225,942 50	Dividends on stock of the Chicago Burlington & Quincy Railroad Company not deposited as collateral for Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds	$225,890 00
8,608,910 00	Interest for the year on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent	8,608,968 00
$8,834,852 50	Total	$8,838,858 00
$4,969,925 20	Surplus	$3,907,572 30

During the year the Chicago Burlington & Quincy Railway Company paid, as rental, dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company deposited as collateral security for the Northern Pacific-Great Northern Railway Companies Joint C. B. & Q. collateral four per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds, as shown above.

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ALL ROADS, OPERATED AND CONTROLLED, FOR YEARS ENDED JUNE 30.

DESCRIPTION.	1905.	1906.	Inc.(+) or Decrease (—).
Freight Traffic—			
Mileage of Freight Trains	14,497,815	16,000,347	+1,502,532
Mileage of Mixed Trains	1,554,367	1,394,137	—160,230
Total	16,052,182	17,394,484	+1,342,302
Mileage of Loaded Freight Cars	333,574,317	384,368,634	+50,794,317
Mileage of Empty Freight Cars	139,725,078	157,006,719	+17,281,641
Total Car Mileage	473,299,395	541,375,353	+68,075,958
Tons of Revenue Freight Carried	20,901,008	23,627,716	+2,726,708
Tons of Company Freight Carried	6,325,969	6,683,180	+357,211
Total	27,226,977	30,310,896	+3,083,919
Tons of Revenue Freight One Mile	5,241,159,515	6,347,902,891	+1,106,743,376
Total Tons One Mile	6,036,017,111	7,320,422,340	+1,284,405,229
Earnings from Freight Traffic	$43,863,892 87	$51,168,338 63	+$7,304,445 76
All Cars Hauled per Freight Train Mile	29.49	31.12	+1.63
Tons Revenue Freight Hauled per Train	326.51	364.94	+38.43
Tons Revenue Freight Hauled per Loaded Car	15.71	16.52	+0.81
Earnings per Freight Train Mile	$2.73	$2.94	+$0.21
Earnings per Ton per Mile	$0.0084	$0.0081	—$0.0003
Passenger Traffic—			
Mileage of Passenger Trains	13,728,174	14,598,702	+870,528
No. of Passengers Carried	14,929,079	15,494,723	+565,644
Passengers Carried 1 Mile	810,793,257	801,883,902	—8,909,355
Earnings of Pass. Trains	$19,745,963 78	$20,458,886 95	+$712,923 17
Earnings per Pass. TrainM.	$1.44	$1.40	—$0.04
Earnings per Pass. per Mile	$0.0196	$0.0205	+$0.0009
Total Trains—			
Mileage of Freight and Passenger Trains	29,780,356	31,993,186	+2,212,830
Earnings from Freight and Passenger Trains	$63,609,856 65	$71,627,225 58	+$8,017,368 93
Earnings per Train per Mile	$2.14	$2.24	+$0.10
Expenses per Train per Mile	$1.42	$1.61	+$0.19
Net Traffic Earnings per Train per Mile	$0.72	$0.63	—$0.09

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, at the date of the last report, was $110,839,100 00

There have been no changes during the year.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last report, was $170,512,100 00

The additions during the year were as follows:

C. B. & Q. Illinois Division Bonds of 1949 4% Bonds sold	$23,854,000 00	
B. & M. R. RR. in Neb. Consolidated Mortgage 6% Bonds of 1918 sold	35,000 00	
		$23,889,000 00

The reductions during the year were as follows:

Purchased for Sinking Funds and canceled—		
C. B. & Q. Iowa Division 4% Bonds of 1919	$170,000 00	
C. B. & Q. Iowa Division 5% Bonds of 1919	59,000 00	
C. B. & Q. Nebraska Extension 4% Bonds of 1927	280,000 00	
	$509,000 00	
Paid at Maturity—		
C. B. & Q. Consolidated Mortgage 4% Bonds of 1905	19,699,100 00	
Purchased and Canceled—		
Tarkio Valley 7% Bonds of 1920 $11,000 00		
Nodaway Valley 7% Bonds of 1920 10,000 00		
	21,000 00	
		20,229,100 00
		$3,659,900 00

Total funded debt of the C. B. & Q. RR. Co. on June 30 1906 ..... $174,172 000 00

For detailed statements of which see pages 22 and 23 of pamphlet report.

CONSTRUCTION AND EQUIPMENT.

Expenditures for Construction during the year ended June 30 1906 on the Chicago Burlington & Quincy Railroad and Branches, on Lines East of the Missouri River, were as follows:

New Line—Centralia to Herrin, Ill.	$943,162 33	
New Line—Old Monroe, Mo., to Mexico, Mo. (completed)	40,307 70	
Reducing Grades in Illinois	186,684 79	
Abingdon, Ill., to Avon, Ill., grade reduction and change of line	292,690 46	
Beardstown, Ill., additional yard facilities	41,701 08	
Bushnell, Ill., additional yard facilities	84,177 77	
Centralia, Ill., new water station and roundhouse	39,808 57	
Chariton, Iowa, additional facilities	55,422 12	
Chicago, Ill., subways, 44th and 48th Avenues	89,311 76	
Chicago, Ill., track elevation	216,160 82	
Chicago, Ill., land for additional terminal facilities	64,617 38	
Clyde, Ill., additional yard facilities	78,887 60	
Galesburg, Ill., new yard	451,709 89	
Hannibal, Mo., to Ilasco, Mo., new 2nd track	44,572 49	
Harlem, Mo., new elevator	127,435 84	
Jacksonville, Ill., cut-off track	61,048 58	
Montgomery, Ill., land for additional sheep pasture	39,815 90	
Murrays, Mo., new yard	37,698 17	
Quincy, Ill., additional yard facilities	68,994 41	
St. Joseph, Mo., additional terminal facilities	41,737 39	
Waldron, Mo., cut-off track	133,091 31	
Waverly, Ill., change of line	56,990 10	
New side and passing tracks	504,669 56	
New bridges	87,791 53	
New buildings and waterworks	62,142 18	
New ballast	82,584 05	
	$3,933,213 78	
Less miscellaneous credits	8,466 46	
		$3,924,747 32

On Lines and Branches West of the Missouri River:

New Line—Frannie, Wyo., to Worland, Wyo.	$1,274,724 56	
New Line—Newark, Neb., to Bridgeport, Neb.	82,247 62	
New Line—Lincoln, Neb., to Milford, Neb., including new yard at Lincoln	108,219 26	
Denver, Colo., land for additional facilities	70,000 00	
Guernsey, Wyo., spur to Chicago mine	110,444 12	
Lincoln, Neb., addition to passenger station	40,847 11	
Omaha, Neb., land for additional facilities	125,497 85	
Oxford, Neb., additional yard facilities	26,258 60	
Sterling, Colo., additional yard tracks	21,326 30	
New rail	72,500 27	
New side and passing tracks	281,947 67	
New bridges	18,733 01	
New buildings	116,214 37	
New ballast	63,184 91	
New tools and machinery	15,960 41	
Land and right of way	38,948 08	
Miscellaneous construction	20,160 97	
		2,487,215 11
Total		$6,411,962 43
Add balance at Debit of Premium and Discount on Bonds sold and purchased		16,753 49
Total amount charged Construction Account during the year		$6,428,715 92
Cost of New Equipment paid for during the year and charged Equipment Account		3,386,050 10
Total		$9,814,766 02

Expenditures for Construction during the year on the standard-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side and Passing Tracks	$6,953 56	
New Buildings	4,539 84	
New Ballast	48,361 10	
Miscellaneous Construction	1,559 74	
Total		$61,414 24

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

Widening Gauge	$18,065 61		
Additional Tracks	9,628 95		
		$27,694 56	
Less Miscellaneous Credits	$87 01		
Less Credit for equipment sold	10,606 07		
		10,693 08	
Total			$17,001 48

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Locomotive	122
Passenger and Combination Cars	2
Box and Furniture Car	2,000
Refrigerator Cars	182
Other Cars in Company Service	9

The Equipment of the Chicago Burlington & Quincy Railroad Company on June 30 1906 was as follows:

Locomotives		1,451
Passenger Equipment:		
Passenger and Combination Cars	869	
Baggage, Mail and Express Cars	290	
Other Passenger Cars	45	
		1,204
Freight Equipment:		
Box and Furniture Cars	26,690	
Refrigerator Cars	1,701	
Stock Cars	6,948	
Coal Car	11,689	
Flat cars	2,721	
Ore Cars	12	
Way Cars	582	
Other Freight Cars	17	
		50,360
Work Equipment:		
Steam Shovels	20	
Steam Cranes and Derricks	21	
Other Works Cars	6,557	
		6,598
Grand Total Cars		58,162
Grand Total Cars and Locomotives		59,613

The Equipment of the narrow-gauge railroad companies on June 30 1906 was as follows:

Locomotives		17
Passenger Equipment:		
Motor Cars	3	
Passenger and Combination Cars	11	
Baggage, Mail and Express Cars	3	
		17
Freight Equipment:		
Box Cars	65	
Refrigerator Cars	2	
Stock Cars	31	
Coal Cars	101	
Flat Cars	110	
Ore Cars	70	
Way Cars	4	
		383
Work Cars in Company Service		45
Grand Total Cars		445
Grand Total Cars and Locomotives		462

GENERAL REMARKS.

The length of road operated and controlled on June 30 1906 was 8,927 miles, against 8,879 miles on June 30 1905, and the average for the year 1905-6 was 8,896 miles, against an average of 8,871 miles in 1904-5.

The Gross Earnings per mile were $8,334 83 in 1905-6, against $7,436 93 in 1904-5. The Operating Expenses, including Taxes, per mile in 1905-6 were $6,014 90, against $4,971 29 in 1904-5. The percentage of Operating Expenses, including Taxes, to Gross Earnings, 1905-6, was 72.17, against 66.85 in 1904-5.

The number of revenue tons moved one mile increased 21.12 per cent, as compared with 1904-5, and freight earnings increased 16.65 per cent. Passengers carried one mile decreased 1.10 per cent, and passenger earnings increased 3.21 per cent. The percentage of Operating Expenses to Gross Earnings increased 5.40 per cent.

The total amount at the credit of Sinking Funds on June 30 1905 was $24,559,979 36. This amount was increased during the year by the sum of $1,497,359 77, of which $721,953 49 was paid directly from the earnings of the year, and the remainder, $775,406 28, was the accumulation of interest on bonds held in the Funds. This increase was used in purchasing $1,492,900 00 bonds, of which $509,000 00 were canceled, and $983,900 00 remain uncanceled in the Sinking Fund investments.

During the year the construction of a line from Frannie, Wyoming, to Worland, Wyoming, ninety-one miles, was undertaken, and it will be opened for traffic in July.

The new line from Centralia, Illinois, to Herrin, Illinois, was completed and opened for business on March 5 1906.

For further details relating to the affairs of the Company, reference is made to the Report of the General Auditor and the following statements.

By order of the Board of Directors.

GEORGE B. HARRIS, *President.*

For the purpose of showing the Assets and Liabilities of both the Railroad and Railway Companies in the same form as has been heretofore used in the reports of the Railroad Company, the General Balance Sheet and Income Account Statement have been made in composite form, as follows:

COMPOSITE GENERAL BALANCE SHEET JUNE 30 1906.

Assets—			
Cost of Road and Equipment			$337,755,289 59
Cost of Investments in Controlled Roads:			
Davenport Rock Island & Northwestern Ry. Co	$1,869,375 06		
Narrow Gauge Railroads	2,255,750 01		
		4,125,125 07	
Sundry Investments		9,603,387 24	
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds		16,276,242 64	
Material and Supplies		4,984,451 36	
Sundry Available Securities		562,400 00	
Cash on hand		14,423,240 45	
			$387,730,136 35
Liabilities—			
Capital Stock			$110,839,100 00
Funded Debt			174,172,000 00
Matured Coupons, not presented			66,767 50
Coupon Interest to mature July 1 1906			2,344,692 50
Unpaid Vouchers and Pay Rolls			6,030,905 84
Relief Department Fund			140,894 07
Fire Insurance Fund			592,500 31
Sundry Accounts Balance and Bills Receivable			1,501,496 17
Renewal Fund			10,000,000 00
Income Account			41,649,536 94
Profit and Loss			14,334,903 89
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—			
C. B. & Q. 4 and 5% Bonds of 1919 (Iowa Division)	$5,342,394 20		
C. B. & Q. 4% Bonds of 1921	1,839,171 12		
C. B. & Q. 4% Bonds of 1922 (Denver Extension)	3,336,929 88		
C. B. & Q. 4% Bonds of 1927 (Nebraska Extension)	4,439,655 94		
B. & M. R. RR. in Nebraska 6% Bonds of 1918	7,106,573 30		
B. & M. R. RR. in Nebraska 4% Bonds of 1910	3,147,082 92		
Republican Valley RR. 6% Bonds of 1919	515,402 79		
Lincoln & Northwestern RR. 7% Bonds of 1910	330,128 98		
		26,057,339 13	
			$387,730,136 35

COMPOSITE INCOME ACCOUNT.

Debit—			
Operating Expenses		$50,655,161 43	
Taxes		2,018,494 16	
			$52,673,655 59
Interest on Bonds:			
C. B. & Q. Branches		$7,353,951 33	
Cash paid to Sinking Funds:			
C. B. & Q. 4 and 5% Bonds of 1919	$232,530 00		
C. B. & Q. 4% Bonds of 1921	43,000 00		
C. B. & Q. 4% Bonds of 1922	79,680 00		
C. B. & Q. 4% Bonds of 1927	293,803 49		
B. & M. R. RR. in Nebraska 4% Bonds of 1910	66,940 00		
Lincoln & Northwestern RR. 7% Bonds of 1910	6,000 00		
		721,953 49	
Dividends:			
October 1 1905	$1,939,684 25		
January 1 1906	1,939,684 25		
April 1 1906	1,939,684 25		
July 1 1906	1,939,684 25		
		7,758,737 00	
Other Charges		230,486 48	
			16,065,128 30
Balance at credit of Income Account			41,649,536 94
			$110,388,320 83
Credit—			
June 30 1905, Balance as per Annual Report 1904-1905			$36,564,252 41
Freight Earnings		$50,714,275 74	
Passenger Earnings		16,211,665 44	
Miscellaneous Earnings		6,487,444 70	
			73,413,385 88
Income on Securities owned and other Income and Interest			410,682 54
			$110,388,320 83

Note.—The figures on these pages cover the roads actually operated by the C. B. & Q. Ry. Co., through lease, whereas the figures on previous page, cover also roads controlled through ownership of stock.

THE WABASH RAILROAD CO.

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

To the Holders of Debenture Mortgage Bonds and to the Stockholders of the Wabash Railroad Company:

A summary of the operations of the Company for the fiscal year ending June 30th 1906, as compared with previous years, is given herewith. The previous year with which we have to compare, being abnormal on account of the World's Fair at St. Louis, the results for the fiscal year of 1903-1904 are also included for the sake of comparison:

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	Year ending June 30 1904.	*Year ending June 30 1905.*	*Year ending June 30 1906.*
Gross Earnings	$23,023,626 63	$24,696,600 10	$25,015,378 70
Operating Expenses	17,683,508 85	20,503,444 55	18,077,887 35
Net Earnings	$5,340,117 78	$4,193,155 55	$6,937,491 35
Per Cent of Oper. Exp. to Earnings	76.81	83.02	72.27
Gross Earnings per mile	9,148 34	9,811 14	9,937 78
Operating Expenses per mile	7,026 47	8,145 34	7,181 74
Net Earnings per mile	2,121 87	1,665 80	2,756 04

ANALYSIS OF EARNINGS.

	Year ending June 30 1904.	Per Cent.	Year ending June 30 1905.	Per Cent.	Year ending June 30 1906.	Per Cent.
Freight	$14,064,656 81	61.09	$13,650,185 54	55.27	$16,138,466 18	64.51
Passenger	7,045,525 29	30.60	8,917,828 77	36.11	6,723,658 43	26.88
Mail	830,928 23	3.61	837,088 28	3.39	835,984 26	3.34
Express	533,703 85	2.32	691,736 42	2.80	767,057 46	3.07
Miscellaneous	548,812 45	2.38	599,761 09	2.43	550,212 37	2.20
Total	$23,023,626 63	----	$24,696,600 10	----	$25,015,378 70	----

ANALYSIS OF EXPENSES.

	Year ending June 30 1904.	Per Cent.	Year ending June 30 1905.	Per Cent.	Year ending June 30 1906.	Per Cent.
Maint. of Way and Struc	$3,681,608 00	20.82	$4,007,505 59	19.55	$3,109,021 54	17.20
Maint. of Equip	3,473,001 68	19.64	4,575,148 43	22.31	3,679,948 04	20.36
Conduct'g Trans	9,978,628 79	56.43	11,255,672 39	54.90	10,629,920 84	58.80
General Expenses	550,270 38	3.11	665,118 14	3.24	658,996 93	3.64
Total	$17,683,508 85	----	$20,503,444 55	----	$18,077,887 35	----

It will be noted that there was a very large decrease in passenger earnings as compared with the World's Fair year, but that this was a little more than made up by freight earnings, which increased more than 18% over the previous year. The diminution in passenger earnings was not wholly due to World's Fair business; for undoubtedly a large contributing cause has been the opening of new rail lines between Chicago and St. Louis and between St. Louis and Kansas City; as well as the competition of electric lines both in Illinois and Indiana. The margin of profit at which passenger business is now done is so very small considering the service demanded that we must look largely to freight traffic for net revenue. Since the first of January 1906 the State of Ohio has passed a law limiting passenger rates to two cents per mile, and this, of course, still further diminishes the revenues from passenger business.

The results of the year just closed show a very large decrease in operating expenses, and, as will be seen in detailed statements which follow, these economies are distributed through almost every item of operating expense. Conducting Transportation items show handsome decreases as the result of an increased train load of about 16%. Expenditures for Maintenance of Equipment and Maintenance of Way have also diminished, but the stockholders may be assured that the property has been fully maintained, and that economies have been made either by the employment of better methods or where appearances could be sacrificed for actual necessities. A large sum of money was spent during the year out of operating expenses for re-ballasting and for heavier rail; and considerable sums, as will appear in the detailed statements, have been charged to operating expenses and appropriated out of Surplus Earnings for new Equipment, for Car Shops at Decatur, for double track between Sangamon and Decatur and between Knights and Taylorville; also for necessary yard improvements at Detroit, Chicago, St. Louis, Kansas City, Decatur and other minor points. The reports of the General Manager, the General Traffic Manager and the Fourth Vice-President, enclosed herewith, are referred to for details in regard to all of these matters.

In a general way your Directors feel that the results of the year's operations have been most satisfactory, and that the stockholders are to be congratulated on the condition and prospects of the Company.

During the last fiscal year a considerable increase in the freight facilities at St. Louis and Chicago was made and property purchased at Detroit and Buffalo for increased facilities at these points. We have already begun to realize the benefits of the expenditures made at Chicago and St. Louis and the management feels that there is great opportunity for further growth at these larger cities. The Wabash is also beginning to feel the benefit of the Pittsburgh extension, and it is hoped that the next fiscal year will reflect largely the result of the heavy expenditures at Pittsburgh. The terminal improvements at St. Louis, Quincy and at Chicago (in part), and to be made at Detroit and Toledo, have been thus far financed by the sale of Wabash Railroad Company First Lien Four Per Cent Terminal Gold Bonds; part of the issue of $10,000,000 which were authorized under date of January 1 1904. There were sold during the fiscal year $1,332,000 of these Terminal Bonds, and the total amount outstanding at the present time is $3,555,000.

During the month of June, just before the close of the fiscal year, there were sold $6,180,000 of Ten-Year Four and One-half Per Cent Equipment Notes. These Equipment Notes are to pay for eighty locomotives and six thousand cars, deliveries of which are to be made during the months of July to December, inclusive.

It will be noted that over and above Fixed Charges, Equipment Obligations and Improvements charged to Operating Expenses in the first six months, the Company earned in round figures $1,300,000 Surplus, which was appropriated by your Board to apply against the cost of new equipment, and that in the last six months, in addition to similar items (which embrace somewhat larger charges for Betterments included in Operating Expenses) the Company earned a surplus of $509,332 79, which was credited to Profit and Loss account. Hence, while Profit and Loss account showed a deficit at the close of the last fiscal year of $515,419 77, it now shows, by reason of this and other credits, a credit balance of $248,200 01.

It seems appropriate at this time to submit briefly to the holders of stock and debenture bonds of the Company certain considerations which have been of growing importance to their interests and which seem to the management to be now of controlling importance.

Certain definite and settled conditions have resulted from the vast consideration which has been given in this country to the relations between the public and the railroads. These conditions may fairly be deduced from the nature of popular demands which have reached the concrete form of further Federal legislation. Public requirements have become clearly imperative that rates shall be fixed, stable and universal in their application and that facilities shall be adequate and impartially provided. As a just correlative, however, there seems to be now existing a wider and fairer tolerance of rates remunerative for the service rendered. The management is not apprehensive of serious reduction of the present scale of rates (which in our territory are very low), but it is apprehensive that unless ample provision is made for considerable capital outlays, the Company will not be able to fully meet its obligations to the public in the way of facilities furnished, or to gain the greatest measure of profit from the operation of the property. In short, it is believed that the tendency in rates is toward just but fixed standards; that the competition of the future will be in the character of service and facilities offered to the public, and that the profits of operation must grow or be reduced and disappear in the measure in which service and facilities are advanced, or suffered to halt and decline.

It must be remembered that the lines of the Wabash Company traverse a zone of dense traffic, handled on a basis of rates normally so low as to absolutely require ample and perfect facilities for economical operation if operation is to be, and continue to be, profitable. Moreover, this is an era of revolutionized views of what must constitute railroad efficiency, and vast expenditures of capital are being made to conform railroad plants to modern standards. Competing lines, great systems to the north and south of your property, have had the benefit of large and continued capital expenditures, while the Wabash Company, with its debenture mortgage as an obstruction to every important source of new capital, has been seriously handicapped in this respect, restricted, as it has been, to its surplus earnings as its almost exclusive capital fund and with this fund limited in its application by the provisions of the mortgage.

The management has not been indifferent to the disappointment from year to year of the expectations of the debenture bondholders; but not only has the application of surplus revenue been necessary in the effort to keep pace with competitors in facilities furnished and to meet the growing demands of the public, but these revenues, conditioned in their use by the terms of the mortgage, have been insufficient to fully meet these needs in the past and are wholly inadequate to enable your Company to follow the great strides now being taken by competing systems.

In view of these considerations the management is constrained to urge upon stockholders and debenture mortgage bondholders the importance of the provision made in the plan, which is now pending for their consideration, to meet the immediate and future capital requirements of the Company and to enable the Company not only to increase the profits of operation but to make these profits distributable.

As bonds under the new mortgage embraced in the pending plan will be reserved for the retirement of existing liens, equipment obligations and notes, in addition to the reservation for exchange of the debenture bonds, the provision through the remaining bonds for the improvement, equipment and extension of the property and for required additions to its terminal and other facilities will be by no means excessive to cover the future requirements of your great and growing property.

Owners of the property must appreciate that a neglect to furnish needed facilities or equipment not only drives business away to our competitors, but invites hostile legislation and criticism, whereas there is every certainty that money wisely spent in such added facilities will, by the increase in earnings it will bring, render a full return on the investment, and in addition greatly enhance the value of the existing property. Indeed, our earnings now, some $10,000 per mile, ought, with an intelligent expansion of our facilities, be readily increased to even double that figure.

As for the coming year, the prospects are good. The management estimate that Gross Earnings will increase very considerably, with a proportionate increase in Net Earnings. The extent to which Surplus Earnings must be drawn upon for necessary Betterments will depend, as already explained, very largely upon the action of the holders of Debenture Bonds A and B and of the stockholders in the matter, which is now before them for consideration.

The Board wishes to express its appreciation to officers of the Company and other employees for their loyal and effective work in the company's interests.

By order of the Board of Directors.

F. A. DELANO,
President.

Chicago, September 30 1906.

SOUTHERN RAILWAY COMPANY.

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

New York, October 8, 1906.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30 1906:

MILEAGE OPERATED.

The total mileage operated on June 30, 1906, was	7,515 85	miles.
The total mileage operated on June 30, 1905, was	7,195.32	"
An increase of	320.53	"
The average number of miles operated during the fiscal year 1906 was	7,373.98	"
The average number of miles operated during the previous year was	7,198.99	"
An increase of	174.99	"

INCOME ACCOUNT.

	1906.	1905.	*Increase.*
	$	$	$
Gross Earnings from Operation	53,641,438 67	48,145,108 15	5,496,330 52
Operating Expenses and Taxes	39,773,139 04	35,082,514 61	4,690,624 43
Net Earnings from Operation	13,868,299 63	13,062,593 54	805,706 09
Income from Other Sources	1,589,000 50	1,612,840 44	*Dec.* 23,839 94
Total Income	15,457,300 13	14,675,433 98	781,866 15
Interest and Rentals	9,853,358 49	9,290,433 41	562,925 08
Other Deductions from Income	374 875 67	233,368 57	141,507 10
Total Deductions	10,228,234 16	9,523,801 98	704,432 18
Balance of Income over Charges	5,229,065 97	5,151,632 00	77,433 97
Dividends on Preferred Stock—No. 15, 2½%, paid in April, 1905; No. 17, 2½%, paid in April, 1906	1,500,000 00	1,500,000 00	
No. 16, 2½%, paid in October, 1905, and Reserve for Dividend No. 18, 2½%, payable in October 1906	1,500,000 00	1,500,000 00	
Total Dividends	3,000,000 00	3,000,000 00	
Balance over Preferred Dividends	2,229,065 97	2,151,632 00	77,433 97
Special Appropriations for Improvements, Betterments and Charges not to be capitalized	999,827 10	1,056,549 49	*Dec.* 56,722 39
Balance carried to credit of Profit and Loss	1,229,238 87	1,095,082 51	134,156 36

INTEREST AND RENTALS

The net increase in Interest and Rentals for the year, amounting to $562,925 08, was chiefly due:

To the sale during the year of—$3,500,000 First Consolidated Mortgage Five Per Cent Bonds, 600,000 Memphis Division Four and One-Half-Five Per Cent Bonds, 500,000 St. Louis Division Four Per Cent Bonds, 1,000,000 Collateral Trust Five-Year Five Per Cent Gold Bonds, and 6,348,000 Development and General Mortgage Four Per Cent Bonds, Series A, the interest on all of which amounted to	$218,948 04
To increased interest on Equipment Obligations	204,601 43
To Southern Railway Company's proportion of interest on Tennessee Central Railroad Company and Nashville Terminal Company Bonds, December 1, 1905, to July 1, 1906	130,044 43
To Transylvania Railroad Company rental, January 1 to July 1 1906	12,500 00
	$566,093 90

PROFIT AND LOSS ACCOUNT.

The Balance standing at Credit of Profit and Loss on June 30 1906, was	$8,341,744 26
The Balance standing at Credit of that account on June 30 1905, was	7,293,133 39
Increase for the fiscal year ended June 30 1906	$1,048,610 87

FINANCIAL CONDITION.

The Financial Condition of the Company at the close of the year is shown in the Comparative Balance Sheet, Tables 1, pages 980 and 981.

COST OF ROAD.

The Cost of Road on June 30 1906, was		$277,958,164 89
The Cost of Road on June 30 1905, was		272,839,828 66
Net Increase during the year		$5,118,336 23
The Additions during the year were as follows—		
Real Estate at various points	$121,851 84	
Less: Real Estate sold	54,347 97	
	$67,503 87	
Jasper-French Lick Line Extension (St. Louis Division)	420,533 44	
Okolona-Big Creek Line in Mississippi	72,628 57	
Danville, Ky., Extension: From Harrodsburg, Ky., to connection with Cincinnati Southern Railway	41,921 70	
Stevenson, Ala., Extension: From Stevenson, Ala., to Chattanooga, Tenn	476,218 19	
Maryville, Tenn., Extension: From Maryville, to Walland, Tenn	11,578 59	
Miscellaneous New Branches and Spurs—		
Birmingham Division	160,909 17	
Columbia Division	15,025 40	
Knoxville Division	188,470 21	
Mobile Division	26,124 25	
St. Louis Division	6,358 32	
Washington Division	1,578 43	
Additional Yards, Extensions and Improvements—		
At Inman Yard, near Atlanta, Ga	287,659 73	
At Greenville, S. C	134,208 30	
At various points on the—		
Asheville Division	16,405 49	
Birmingham Division	2,810 50	
Charlotte Division	6,122 56	
Danville Division	27,445 01	
Knoxville Division	70,871 13	
Mobile Division	16,627 38	
Second Main Tracks and Revision of Lines—		
Atlanta Division	654,516 39	
Danville Division	689,405 61	
Knoxville Division	416,017 91	
Memphis Division	9,292 20	
Mobile Division	2,997 11	
Brought forward		$3,823,229 46
New Passenger Stations		85,759 63
New Freight Stations and Additional Facilities		74,823 51
New Shop Buildings and Tools at various points		167,462 96
New Coaling and Water Stations, Roadway and Other Buildings		152,235 57
Interlocking and Block Systems		16,319 45
New Steel Bridges to accommodate heavier power (proportion in excess of renewals)		192,054 48
Overhead and Undergrade Crossings		33,528 00
Net Cost of Passing, Side and Industrial Tracks		582,575 80
Total		$5,127,988 86
Less—Miscellaneous Credits		9,652 63
Net Increase during the year		$5,118,336 23

COST OF EQUIPMENT.

The Cost of Equipment on June 30 1906, was	$22,681,262 91
The Cost of Equipment on June 30 1905, was	19,811,066 85
Net Increase during the year	$2,870,196 06

This increase represents payments for new and additional equipment as follows: 57 locomotives; 9 passenger train cars; 2,184 freight-train cars; 6 road service cars; 1 floating pile-driver.

FUNDED DEBT.

The Funded Debt outstanding on June 30 1906 (including $15,143,000 bonds as follows, owned by the Company:

$2,378,000 First Consolidated Mortgage 5% Bonds,
10,365,000 Development and General Mortgage 4% Bonds, Series A,
400,000 Memphis Division First Mortgage 5% Bonds,
1,500,000 Memphis Division Second Mortgage 5% Bonds,
500,000 Knoxville & Ohio First Consolidated Mortgage 4% Bond,

$15,143,000), was $175,631,900 00

The Funded Debt at the close of the previous year (including $5,828,000 First Consolidated Mortgage and Divisional Mortgage Bonds owned by the Company) was 155,062,600 00

Net Increase during the year $20,569,300 00

The Additions during the year were—

Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds			$2,816,000 00
Issued for the following purposes—			
For Betterments and Improvements and for the acquisition of new property as provided for in the Mortgage	$2,000,000 00		
For retirement of an equal amount of Richmond & Danville Equipment Sinking Fund 5% Bonds	125,000 00		
For retirement of an equal amount of Charlottesville & Rapidan Railroad First Mortgage 6% Bonds	21,000 00		
For retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage 5% Bonds, Extended	66,000 00		
For retirement of an equal amount of Franklin & Pittsylvania Railroad First Mortgage 6% Bonds	4,000 00		
For retirement of an equal amount of Virginia Midland Railway Serial Mortgage 6% Bonds, Series A, which matured during the year	600,000 00		
Southern Railway Company Memphis Division First Mortgage 4½%-5½% Bonds, issued for the construction of line from Stevenson Ala., to Chattanooga, Tenn., as provided for in the mortgage		800,000 00	
Southern Railway Company Five-Year 5% Collateral Trust Bonds, being the remainder of $16,000,000 originally authorized. This issue of $1,000,000 was to fund expenditures made by Southern Railway Company for the purchase of securities, and for other purposes		1,000,000 00	
Southern Railway Company Mobile & Ohio Collateral 4½% Bonds issued to acquire an equal amount of Mobile & Ohio Railroad Company General Mortgage 4% Bonds		51,000 00	
Southern Railway Company Development and General Mortgage 4% Bonds, Series A, issued for the following purposes:			
To reimburse the Company for expenditures for New Equipment, Advances to Subsidiary Lines and Securities purchased to and including December 31, 1905, and for expenditures on account of construction of additional tracks, etc	$15,000,000 00		
For proportion of Equipment expenditures subsequent to December 31, 1905, charged to Capital Account	1,713,000 00		
		16,713,000 00	
Of which Development and General Mortgage Bonds, $10,365,000 were in the Treasury of the Company on June 30, 1906.			
Total Additions			$21,380,000 00
The Reductions during the year were—			
Virginia Midland Railway Serial Mortgage 6% Bonds, Series A, retired March 1, 1906		$600,000 00	
Richmond & Danville Railroad Equipment Sinking Fund Mortgage 5% Bonds, retired		124,000 00	
Charlotte Columbia & Augusta Railroad First Mortgage 5% Bonds, Extended, retired		66,000 00	
Charlottesville & Rapidan Railroad First Mortgage 6% Bonds, retired		20,700 00	
Total Reductions			810,700 00
Net Increase in Funded Debt			$20,569,300 00

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

The Outstanding Securities of Leasehold Estates on June 30 1906 amounted to		$32,358,500 00
On June 30 1905 they amounted to		31,924,500 00
Increase during the year		$434,000 00

This increase represents the outstanding First Mortgage Five Per Cent Bonds of the Transylvania Railroad Company, the railroad property of which was leased to Southern Railway-Carolina Division on January 1 1906, from which date it has been operated by Southern Railway Company under its lease of Southern Railway-Carolina Division.

BONDS RESERVED FOR FUTURE IMPROVEMENTS.

On June 30 1905 the following bonds (exclusive of Southern Railway Company Development and General Mortgage Bonds) reserved for future improvements, were unissued, viz.:

Southern Railway Company First Consolidated Mortgage Bonds	$3,900,000 00
Southern Railway Company Memphis Division First Mortgage Bonds	2,617,000 00
Southern Railway Company Memphis Division Second Mortgage Bonds	1,000,000 00
Southern Railway Company St. Louis Division First Mortgage Bonds	2,750,000 00
Southern Railway Company 5% Collateral Trust Bonds	1,000,000 00
Knoxville & Ohio Railroad Company First Consolidated Mortgage Bonds	500,000 00
	$11,767,000 00

There were issued duringthe year for improvements made and to be made.

Southern Railway Company First Consolidated Mortgage Bonds	$2,000,000 00	
Southern Railway Company Five-Year 5% Collateral Trust Bonds	1,000,000 00	
Southern Railway Company Memphis Division First Mortgage Bonds	800,000 00	
Total issued during the year (exclusive of Development and General Mortgage Bonds)		3,800,000 00
Balance (exclusive of Development and General Mortgage Bonds) reserved and unissued, in hands of Trustees, June 30 1906		$7,967,000 00

SOUTHERN RAILWAY COMPANY DEVELOPMENT AND GENERAL MORTGAGE FOUR PER CENT BONDS.

The necessary development of the property of Southern Railway Company to keep pace with its constantly increasing traffic and the industrial progress of the South has, for some years past, made it evident that Southern Railway Company has outgrown the financial scheme provided at its organization in 1894, and that new sources of capital would have to be supplied, in addition to the limited amount of First Consolidated Mortgage Bonds remaining for improvements. For these and other reasons, which were set forth in a circular letter addressed by the President to the stockholders of this Company under date of February 1 1906, copy of which is in pamphlet report, the Board of Directors authorized, and, at a general meeting held for the purpose, on April 12 1906, the stockholders approved the creation of a Deveropment and General Mortgage on the properties of this Company, to secure a total authorized issue of $200,000,000 of Fifty-Year Bonds, to be issued by the Company from time to time in lettered series, bearing interest at not exceeding four per cent per annum. Of these bonds, there have been issued to June 30 1906 $16,713,000 of Series A, bearing interest at four per cent per annum, from April 1 1906, for the purposes set forth in the circular letter.

EQUIPMENT OBLIGATIONS.

Equipment Obligations outstanding on June 30 1906 amounted to		$24,033,216 05
There were outstanding on June 30 1905		14,986,344 66
Net Increase during the year		$9,046,871 39
The Additions during the year were—		
Equipment Trust, Series K, payable in twenty semi-annual installments, bearing 4% interest, last installment due Nov. 1 1915, issued in part payment for: 30 Passenger Locomotives, 43 Freight Locomotives, 25 Switching Locomotives, 1,500 Freight Cars, 300 Ballast Cars, 6 Ballast Distributing Cars,	$2,800,000 00	
of which there were undelivered at the close of the year: 1 Freight Locomotive, 4 Passenger Locomotives, 1,234 Freight Cars.		
Equipment Trust, Series L, payable in thirty semi-annual installments, bearing 4½% interest, last installment due Feb. 1 1921, issued in part payment for: 10 Passenger Locomotives, 55 Freight Locomotives, 35 Switching Locomotives, 10,000 Freight Cars,	9,000,000 00	
of which there were received and accepted during the year: 2,125 Freight Cars.		
Miscellaneous Equipment Obligations issued in part payment for new equipment purchased during the year. payable in monthly installments, final payment due May 25 1907, for: 3 Chair Cars, 2 Dining Cars, 24 Passenger Cars, 10 Combination Mail, Baggage and Express Cars.	336,340 00	
Total Additions		$12,136,340 00
The Reductions during the year were—		
Payment of Obligations as matured, viz.:		
Car Trust, Series A	$425,000 00	
Equipment Trust, Series B	340 000 00	
Equipment Trust, Series C	458,000 00	
Equipment Trust, Series D	354,000 00	
Equipment Trust, Series E	300,000 00	
Equipment Contract, Series F	85,320 00	
Equipment Contract, Series G	188,100 00	
Equipment Trust, Series H	450,000 00	
Equipment Trust, Series K	140,000 00	
Miscellaneous Equipment Obligations	349,048 61	
Total Reductions		3,089,468 61
Net Increase during the year		$9,046,871 39

The total cost of New Equipment, contracted for during the year, was $13,821,650 10, of which $1,685,310 10 was paid in cash and equipment obligations for the balance, amounting to $12,136,340.

Of this equipment there were undelivered at the close of the year, and from which the Company had therefore derived no benefit in its operations:

105 Locomotives,
9,109 Freight Cars,

The total equipment obligations outstanding on June 30 1906, amounting to $24,033,216 05, represent unmatured balance on contracts covering the following equipment, viz.

751 Locomotives,
33,125 Freight-Train Cars,
196 Convertible Ballast Cars,
79 Passenger-Train Cars,
10 Work-Train Cars,

The contract price of which was	$38,644,689 10
Of which there has been paid to July 1 1906	14,611,473 05
Balance unmatured as stated	$24,033,216 05

ADDITIONAL PROPERTIES, NEW LINES, ETC.

TENNESSEE CENTRAL RAILROAD.

In July 1905 this Company and the Illinois Central Railroad Company obtained a three-year option upon practically all the capital stock and general mortgage bonds of the Tennessee Central Railroad Company and all the capital stock and bonds of the Nashville Terminal Company. They also purchased the Prior Lien Mortgage Bonds of the Tennessee Central Railroad Company.

Under the terms of the contract securing this option, the operations of the Tennessee Central Railroad properties were conducted for account of Southern Railway Company and Illinois Central Railroad Company from July 1 1905 to December 1 1905. Beginning December 1 1905 the Tennessee Central Railroad was, for operating purposes, divided at Nashville, Tenn., between the Illinois Central Railroad Company and Southern Railway Company, the first named Company taking the Western portion and the last named Company the eastern portion, thus giving each system direct access to the City of Nashville. The belt railroad and terminal property at Nashville, belonging to the Nashville Terminal Company, is being operated by a local management for the joint account, and under the general supervision of Southern Railway Company and Illinois Central Railroad Company.

TRANSYLVANIA RAILROAD.

On January 1 1906 the railroad of the Transylvania Railroad Company, extending from Hendersonville to Lake Toxaway, N. C., about 41.70 miles, was leased to Southern Railway-Carolina Division for fifty (50) years, and was immediately brought under the lease of the properties of Southern Railway-Carolina Division, so that Southern Railway Company began the operation of that line on January 1 1906.

VIRGINIA & SOUTHWESTERN RAILWAY.

On May 1 1906 a contract was made for the purchase of a large majority of the capital stock of the Virginia & Southwestern Railway Company and since that date all of said stock has been deposited for delivery to this Company.

This secures to Southern Railway Company a favorable and direct entrance into the coal fields and iron districts of southwest Virginia, from which a large traffic is already received, and a much larger volume may be reasonably expected in the future.

CUMBERLAND RAILWAY.

The line of the Cumberland Railway Company, from a point of connection with the Louisville & Nashville Railroad at Hyde, Tenn., to the headwaters of Clear Fork Creek, in Bell County, Ky., a distance of about 10.85 miles, was completed and placed in operation on November 24 1905.

The Cumberland Railway has access to Jellico, Tenn., and a connection with the lines of Southern Railway Company by trackage rights over the Louisville & Nashville Railroad from the junction at Hyde, Tenn.

WOODLAWN-BESSEMER CUT-OFF.

The connecting line or cut-off between the Woodlawn-Bessemer Branch and the main line between Wilton and Birmingham at Mobile Junction, Ala., a distance of 3.28 miles, was completed and placed in operation March 15 1906.

DELTA SOUTHERN RAILWAY.

Construction on the lines of the Delta Southern Railway from Elizabeth, Percy and Itta Bena, Miss., has progressed during the year.

The line from Elizabeth, north as far as Napanee, Miss., a distance of 6.06 miles, was completed and placed in operation during May 1906.

The line from Percy south as far as Delta City, Miss., a distance of 5.68 miles, was opened for traffic May 22, 1906.

DANVILLE EXTENSION.

The extension from Harrodsburg, Ky., on the Louisville Division, to a connection with the Cincinnati Southern Railway near Danville, Ky., was placed in operation for freight traffic October 22 1905; and opened for passenger service on December 1 1905. This extension, in connection with a trackage arrangement with the Cincinnati New Orleans & Texas Pacific Railway Company for the use of the Cincinati Southern tracks into Danville, affords the Louisille Division materially improved facilities for the interchange of its traffic, both east and west bound.

ENSLEY SOUTHERN RAILWAY

During the year the following branch or spur tracks were completed and placed in operation on the Ensley Southern line:

	Miles.
Spur to Tutwiler Coal & Coke Company mines	.80
Sidings and Spurs	.88
Total	1.68

ASHEVILLE & CRAGGY MOUNTAIN RAILWAY.

The capital stock of the Asheville & Craggy Mountain Railway Company, a line branching from Southern Railway tracks at Craggy Station, near Asheville, N. C., and extending to New Bridge, N. C., a distance of 2.52 miles, has been acquired by this Company.

INDUSTRIAL SPUR TRACKS AND TRACKAGE RIGHTS

The following spur tracks to industries were completed and placed in operation during the year:

Oakman Spur, Birmingham Division, extending from near Oakman, Ala., to the coal lands of the Atlas Coal Co., Main Track	2.39 miles
Horse Creek Spur, Birmingham Division, extending from a point near mile post 846 to the coal lands of the Pratt Consolidated Coal Company	.70 "
Henry Ellen Spur, Birmingham Division, extending from Henry Ellen, Ala., to coal properties of the Tennessee Coal Iron & Railroad Company	1.02 "
Rector Coal Company Spur, Knoxville Division, extending from near Buckeye, Tenn., to the coal mines of the Rector Coal Company	1.34 "
Additional spur track branching from the Bennett's Fork Branch, Knoxville Division	.26 "

Additional trackage rights were acquired and leases made during the year as follows:

With Central of Georgia Railway Company for entrance into and use of yard facilities at Fort Valley, Ga	2.01 "
With Washington Southern Railway for additional trackage rights between Alexandria, Va., and South End of Long Bridge	.61 "
With the Wooldridge-Jellico Coal Company for tracks extending from Newcomb, Tenn., Knoxville Division, to mines of the Wooldridge-Jellico Coal Company, leased by this Company under agreement dated Dec. 22 1905	1.75 "

IMPROVEMENTS TO EXISTING LINES AND TERMINAL FACILITIES.

DOUBLE TRACK AND REVISION OF GRADES AND CURVATURE.

The second main track and revision of grades and curvature between Danville, Va., and Pelham, N. C., a distance of 9.6 miles, referred to in report for the previous year, was completed and placed in operation during March 1906.

The second main track and reduction of grades between Armour and Howell, Ga., entrance to Atlanta, a distance of 3.3 miles, was completed in December 1905. The grades at Armour, Peachtree Road and Howell were reduced to a maximum of one per cent south-bound, as against 1.4 per cent, and a maximum of 0.5 per cent north-bound, as against 1.5 per cent. in the original line.

The construction of a second main track between Pomona and High Point, N. C , a distance of 11.9 miles, including the revision of grades, was about four-fifths completed at the close of the year; its early completion is anticipated.

The construction of practically a new double track line between Peyton and Austell, Ga., referred to in the previous report, including the construction of a new double track bridge across the Chattahoochee River, is progressing, and its completion is expected during the coming year.

To meet the demands of a steadily increasing traffic, and with a view to its economical and expeditious movement, contracts were let for, and work was begun on, additional double tracks and revision of grades and curvature as follows:

On the Danville Division, between High Point and Spencer, N. C., a distance of about 31 miles, including a double track bridge over Yadkin River, and approximately 2.3 miles of additional passing tracks. When this work is completed there will be in operation a double track line between Salisbury and Greensboro, N. C., a distance of 49 miles, which will materially expedite the movement of traffic converging at Salisbury from the south and from the west via Asheville, destined through Greensboro to and via Alexandria, Norfolk and Pinner's Point, and in the reverse direction.

Between Winesap and Motley, Va., through Lynchburg, a distance of about 35 miles, which work is made necessary to relieve the congestion to and through Lynchburg, Va., where the present facilities are inadequate for the local and through traffic.

Near Galveston, Va., a distance of 1.7 miles, the work of double tracking upon revised alignment and grades is under way.

On the Knoxville Division, between Citico Yards, near Chattanooga, and Ooltewah Junction, Tenn., a distance of 13.75 miles, a second main track with improved grades and alignment is necessary to relieve the present heavy traffic served by that line into and out of Chattanooga for both the Knoxville and the Atlanta Divisions. The work on this line has but recently been commenced.

From near Knoxville to New Line, Tenn., a distance of about 37 miles, a second main track, including a double track bridge over Holston River, is being constructed and the grades and curvature of the present line improved. This work is made necessary to provide for the heavy traffic between Knoxville and the lines east from Morristown, Tenn., to and through Asheville, N. C., and north to and through Bristol, Tenn. When completed, this second track in connection with the Morristown cut-off, will place in operation a double track line from Knoxville to Roe Junction, a distance of approximately 40 miles.

TERMINAL FACILITIES.

The new and enlarged passenger stations at Asheville, N. C., Charlotte, N. C., and Greenville, S. C., reference to which was made in report for the previous year, have been completed and placed in use during the year, the cost of which was $56,692 25, $62,642 22 and $31,222 38, respectively.

A new modern freight depot has been constructed and placed in service at Thomasville, Ala., at a cost of $9,111.

There was in course of construction at the close of the year new and enlarged passenger stations at Gaffney, S. C., Decatur, Ala., and High Point, N. C.

During the year there were completed and placed in service improved and extended facilities for freight traffic at Greensboro, N. C., costing $42,032 35.

New and additional freight and passenger depots and extensions of existing ones at various smaller points were completed during the year.

CHATTANOOGA STATION COMPANY.

The Chattanooga Station Company was organized December 19 1905 for the purpose of constructing a modern and adequate Union Passenger Station at Chattanooga, Tenn. This station, when completed, will be used jointly by the trains of Southern Railway, Central of Georgia Railway, Cincinnati New Orleans & Texas Pacific Railway and Alabama Great Southern Railroad. Work on the station is now under way.

DURHAM UNION STATION.

The Union Passenger Station of the Durham Union Station Company at Durham, N. C., has been placed in operation and is now being used jointly by Southern Railway, Seaboard Air Line Railway, Norfolk & Western Railway, and the Durham & Southern Railway.

CHARLESTON UNION STATION.

Contract has been let by the Charleston Union Station Company for the construction of a modern Union Passenger Station at Charleston, S. C., to be completed during the coming fiscal year. This station will be used jointly by Southern Railway and the Atlantic Coast Line Railroad.

NEW YARDS.

The Inman Yard at Howell, Ga., near Atlanta, referred to in the last annual report, while not entirely completed, has been placed in service during the year. This yard contains 23.78 miles of yard tracks, and in addition to the yard there are being constructed a new round-house, coaling station, turn-table, water supply and electrical power plant, and repair shop, the total expenditures for which to June 30, 1906, amounted to $493,319 38.

The new yard at Greenville, S. C., containing 9.09 miles of yard tracks, was placed in service during the year. There are being constructed in connection with this yard: a new coal chute, cinder pit and round-house, the total cost of which to June 30 1906 amounted to $134,864 93.

At Coster Yard, near Knoxville, Tenn., additional yard tracks approximating 5.3 miles were added during the year, costing $55,555 64.

New yards or additions to existing yards are now under construction at Selma, Ala., Mobile, Ala., Meridian, Miss., Hamilton, Tenn., Winston-Salem, N. C., and Canton, N. C. There are in contemplation extensive enlargements of and improvements to the existing yards at Asheville, N. C., Pinners Point, Va., and Toccoa, Ga.

NEW SHOPS, SHOP MACHINERY AND TOOLS.

In April 1906 contracts were awarded for enlargement of the shop facilities at Coster, near Knoxville, Tenn., by the construction of a new and entirely modern machine shop, 150x750 feet; the conversion of the old machine shop into boiler shop; an addition to the wood-working and paint shops, and other alterations and enlargements, the total result of which will be the doubling of the capacity of the plant.

The improvements and additions to the shops at Princeton, Ind., consisting of a new locomotive erecting and machine shop 220 feet by 74 feet, with structural steel and glass walls: steel columns and roof trusses, and concrete foundation, were completed during the year. In addition to the new shop building there were installed in connection therewith, electric traveling crane, 120 ton capacity, electric transfer table, 150 ton capacity, new boiler, 250 horse-power, and an electric and power plant, the total cost of which to June 30 1906 was $86,815 57. It is proposed to install additional modern machinery in these shops which, with other improvements contemplated, will double their present capacity.

At Monroe, Va., a new eighteen-stall reinforced concrete round-house, repair shop and a boiler and engine room are being constructed.

At Youngstown, Ky., a new machine and boiler shop, 160 feet by 78 feet, equipped with an electric crane of 10-tons capacity, has been practically completed during the year, the cost of which to June 30 1906 was $36,341 09. There is also under construction at this point a new eleven-stall brick round-house, estimated to cost $18,000.

New and additional shop tools and machinery were installed during the year in shops at Alexandria, Va., Columbia, S. C., Manchester, Va., and Spencer, N. C., costing $16,900 12.

COALING AND WATER STATIONS.

A new coaling station was completed and placed in service during the year at Sheffield, Ala., total cost of which to June 30, 1906, was $15,426 34.

At Lawrenceburg, Ky., a new coaling station is in course of construction, estimated to cost $7,634 62.

The new coaling and water station at Pelham, N. C., was completed and placed in service during the year, the cost of which, to June 30, 1906, including the necessary tracks, was $53,133 97.

A new pumping station at Charlottesville, Va., was completed during the year, the cost of which was $9,601 22.

At Yadkin River, near Spencer, N. C., a new pipe line, additional boiler and extension to boiler house were completed, costing approximately $17,263 10.

At Alexandria, Va., a new pipe line and pumping station were installed, the cost of which was approximately $7,969 89.

Additional coaling and water stations were erected, and existing stations enlarged at various points during the year at cost to June 30 1906 of $86,723 50.

INDUSTRIAL DEVELOPMENT.

The records of the Industrial Department indicate that there were completed and placed in operation during the year along or adjacent to this Companys' lines: 34 textile mills, 257 lumber mills, 95 stone quarries and coal mines, 48 wood-working plants, 27 furniture factories, 34 iron industries, 12 fertilizer works, 58 brick works, 2 tanneries and 499 miscellaneous smaller industrial plants.

There were recorded 454 additions and enlargements to evisting plants, and 162 new and additional industries in course of construction at close of the year.

The rapid growth of the South industrially continues to attract the attention of both capital and labor. Foreign capitalists have been and are examining Southern conditions more thoroughly than heretofore, all of which has had a tendency during the past year to increase the immigration and industrial development in the sections of the country traversed by the Company's lines.

EARNINGS AND EXPENSES.

The earnings and expenses for the year ended June 30 1906, as compared with those of substantially the same properties for the preceding year—except the Tennessee Central and the Transylvania lines, the operations of which are not included in year ended June 30 1905—were as follows:

GROSS EARNINGS.

	1906.	1905.	Increase.	Per Cent.
	$	$	$	
From Passengers	13,259,113 85	12,471,572 24	787,541 61	6.31
" Freight	36,141,547 16	31,775,326 06	4,366,221 10	13.74
" Mail	1,900,915 63	1,828,962 17	71,953 46	3.93
" Express	1,458,632 29	1,274,319 42	184,312 87	14.46
" Miscellaneous	881,229 74	794,928 26	86,301 48	10.86
Total Gross Earnings	53,641,438 67	48,145,108 15	5,496,330 52	11.42

OPERATING EXPENSES AND TAXES.

	1906.	1905.	Increase.	Per Cent.
	$	$	$	
For Maintenance of Way and Structures	7,122,355 17	6,458,858 52	663,496 85	10.27
" Maintenance of Equipment	8,588,451 64	7,456,735 93	1,131,715 71	15.18
" Conducting Transportation	20,810,939 86	18,195,504 32	2,615,435 34	14.37
" General Expenses	1,752,355 48	1,589,615 34	162,740 14	10.24
" Taxes	1 499,037 09	1,381,800 50	117,236 59	8.48
Total Operating Expenses and Taxes	39,773,139 04	35,082,514 61	4,690,624 43	13.37
Net Earnings From Operation	13,868,299 63	13,062,593 54	805,706 09	6.17

For detailed results of operations for the year, reference is made to the financial and statistical tables prepared by the Comptroller which follow.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER, President.

PATTERSON, TEELE AND DENNIS,
Certified Public Accountants.
New York and Boston.

30 Broad Street, New York, July 30, 1906.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30 1906, and have verified the balance sheet and income and profit and loss accounts published herewith.

The amount charged to capital accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various trustees or depositories holding the securities.

The valuation of the equipment in the balance sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the balance sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the depositories.

All known liabilities have been stated, and sufficient reserves exist for such as have not yet been determined.

The charges against the year's income for the maintenance of way and structures and equipment have been, in our opinion, sufficient for the upkeep of the capital.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET, JUNE 30 1906 AND JUNE 30 1905.

June 30 1905.		*ASSETS.*	*June* 30 1906.	
		COST OF ROAD—		
$272,839,828 66		Cost of Southern Railway Properties to June 30 1905	$272,839,828 66	
		Additions during the year (see page 977)	5,118,336 23	
	$272,839,828 66	TOTAL COST OF ROAD JUNE 30 1906		$277,958,164 89
		COST OF EQUIPMENT—		
$19,127,111 85		Cost of Southern Railway Equipment to June 30 1905	$19,127,111 85	
		Cost of Equipment charged to Capital during the year	2,870,196 06	
683,955 00		Trust Equipment received with Purchased Properties	683,955 00	
	19,811,066 85	TOTAL COST OF EQUIPMENT JUNE 30 1906		22,681,262 91
		Leasehold Estates:		
$30,402,622 31		Road	$30,818,057 31	
1,521,877 69		Equipment	1,540,442 69	
	31,924,500 00	Total Leasehold Estates (*Per Contra*)		32,358,500 00
	14,986,344 66	Southern Railway Trust Equipment (*Per Contra*)		24,033,216 05
	$339,561,740 17	TOTAL COST OF ROAD, EQUIPMENT AND LEASEHOLD ESTATES		$357,031,143 85
		COST OF SECURITIES PLEDGED OR HELD FOR CONTROL—		
$13,306,634 97		Pledged under First Consolidated Mortgage (see Table 7)	$13,306,634 97	
		Pledged under Development and General Mortgage, Divisional and Collateral Trust		
38,430,779 61		Mortgages, and North Carolina RR. Lease and other Indentures (Table 8)	39,474,144 49	
1,227,802 75		Securities in Treasury unpledged, held for control or as muniments of title	5,089,830 10	
	52,965,217 37			57,870,609 56
		Southern Railway Development and General Mortgage Bonds issued		8,652,000 00
	$392,526,957 50	COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED		$423,553,753 41
$3,022,076 19		Material and Supplies on Hand (see Table 20 of pamphlet report)	$4,394,400 43	
1,402,952 54		New Steel Rail	2,682,607 81	
227,091 98		Rail and Fixtures Leased	284,203 73	
	4,652,120 71			7,361,211 97
	$397,179,078 21	TOTAL CAPITAL ASSETS		$430,914,965 38
	696,207 85	Miscellaneous Securities Owned—in Treasury Unpledged		1,368,037 51
	664,180 06	Bills Receivable—deferred but secured		1,277,995 68
	854,274 47	Advances to Subsidiary Companies		3,116,457 95
	107,133 33	Income Accrued, not Due		290,938 47
	964 48	Insurance Paid, not Accrued		2,978 01
	358,855 84	Insurance Fund		434,954 79
	68,753 16	Sinking Funds—Uninvested Balances in hands of Trustee		2,050 00
	120,532 31	Sundry Accounts		489,752 91
		CURRENT ASSETS—		
$3,828,000 00		Miscellaneous Current Securities	$4,491,000 00	
3,484,133 00		Cash in hands of Treasurer, Banks and Financial Agents	4,340,882 57	
1,031,383 67		Cash in Transit from Agencies	1,132,595 79	
1,077,613 20		Due from Agents and Conductors	1,475,935 99	
452,619 10		Due from United States Post Office Department	477,559 97	
1,362,328 62		Due from Other Transportation Companies	1,612,472 29	
584,126 58		Due from Individuals and Companies	1,110,537 63	
44,777 15		Bills Receivable—Current	44,982 28	
	11,864,981 32			14,685,966 52
	$411,914,961 03			$452,584,097 22

June 30 1905.		LIABILITIES.	June 30 1906.	
		CAPITAL STOCK—		
$120,000,000 00		Common	$120,000,000 00	
60,000,000 00		Preferred	60,000,000 00	
	$180,000,000 00	Total		$180,000,000 00
	5,670,200 00	SOUTHERN RY., MOBILE & OHIO STOCK TRUST CERTIFICATES		5,670,200 00
	155,062,600 00	FUNDED DEBT (see Table 5, page 983)		175,631,900 00
	31,924,500 00	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (*Per Contra*)		32,358,500 00
		EQUIPMENT OBLIGATIONS (*Per Contra*)—		
$1,062,000 00		Southern Railway Car Trust, Series A	$637,000 00	
1,190,000 00		Southern Railway Equipment Trust, Series B	850,000 00	
2,061,000 00		Southern Railway Equipment Trust, Series C	1,603,000 00	
1,770,000 00		Southern Railway Equipment Trust, Series D	1,416,000 00	
2,805,000 00		Southern Railway Equipment Trust, Series E	2,505,000 00	
376,830 00		Southern Railway Equipment Contract, Series F	291,510 00	
877,800 00		Southern Railway Equipment Contract, Series G	689,700 00	
4,500,000 00		Southern Railway Equipment Trust, Series H	4,050,000 00	
		Southern Railway Equipment Trust, Series K	2,660,000 00	
		Southern Railway Equipment Trust, Series L	9,000,000 00	
343,714 66		Miscellaneous Equipment Contracts	331,006 05	
	14,986,344 66			24,033,216 05
		CERTIFICATE OF INDEBTEDNESS, FUNDABLE IN DEVELOPMENT AND GENERAL MORTGAGE BONDS		1,750,000 00
		UNMATURED OBLIGATIONS ACCOUNT PURCHASE TENNESSEE CENTRAL RAILROAD COMPANY PRIOR LIEN BONDS		2,750,000 00
	2,176,612 61	UNMATURED OBLIGATIONS ACCOUNT NEW STEEL RAIL PURCHASED		2,667,250 35
	107,000 00	UNMATURED BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAILROAD OF GEORGIA		107,000 00
	28,250 00	UNMATURED BALANCE ON REAL ESTATE		14,125 00
	11,659 73	UNMATURED BALANCE ON HARTWELL, IND., BRANCH		10,260 35
	$389,967,167 00	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES		$424,992,451 75
		Reserves—		
$636,370 51		For Maintenance of Way	$2,193,756 32	
373,467 64		For Maintenance of Equipment	58,092 67	
358,855 84		For Insurance Fund	434,954 79	
1,276,051 53		Miscellaneous	567,744 41	
	2,644,745 52			3,254,548 19
	1,026,452 07	Interest and Rentals Accrued, not Due		1,400,616 12
	536,863 87	Taxes Accrued, not Due		606,323 81
	78,256 52	Sundry Accounts		142,367 45
	1,500,000 00	Reserve for Dividends Nos. 16 and 18, 2½% on Preferred Stock, payable in October 1905 and 1906, respectively		1,500,000 00
		CURRENT LIABILITIES—		
$2,478,394 33		Interest and Rentals Due and Unpaid, including amount due July 1	$2,676,809 32	
2,534,491 54		Audited Vouchers	3,132,813 05	
498,320 50		Material and Supplies in transit, not vouchered	843,176 67	
1,677,892 55		Unpaid Wages, including June Pay-rolls	2,026,619 41	
106,742 55		Freight Claim Authorities Outstanding	127,635 45	
892,855 19		Due Other Transportation Companies	1,158,077 00	
659,646 00		Due Individuals and Companies	120,200 45	
		Bills Payable	2,260,714 29	
	8,848,342 66			12,346,045 64
	7,293,133 39	PROFIT AND LOSS (see Table 4 on next page,)		8,341,744 26
	$411,914,961 03			$452,584,097 22

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1906 COMPARED WITH YEAR ENDED JUNE 30 1905.

1905.			1906.	
		GROSS EARNINGS—		
$12,471,572 24		Passenger	$13,259,113 85	
31,775,326 06		Freight	36,141,547 16	
1,828,962 17		Mail	1,900,915 63	
1,274,319 42		Express	1,458,632 29	
794,928 26		Miscellaneous	881,229 74	
	$48,145,108 15			$53,641,438 67
		OPERATING EXPENSES AND TAXES—		
$6,458,858 52		Maintenance of Way and Structures	$7,122,355 17	
7,456,735 93		Maintenance of Equipment	8,588,451 64	
18,195,504 32		Conducting Transportation	20,810,939 66	
1,589,615 34		General Expenses	1,752,355 48	
1 381 800 50		Taxes	1,499,037 09	
	35,082,514 61			39,773,139 04
	$13,062,593 54	Net Earnings from Operation		$13,868,299 63
		INCOME FROM INVESTMENTS—		
$212,250 37		Dividends on Chicago Indianapolis & Louisville Ry. Stock	$224,571 50	
226,892 00		Dividends on Mobile & Ohio Railroad Company Stock	283,558 00	
143,726 57		Dividends on Alabama Great Southern Ry. Co., Ltd., Stock	79,635 05	
12,600 00		Dividends on Old Dominion Steamship Company Stock	12,600 00	
10,000 00		Interest on Charleston Terminal Company Bonds	10,000 00	
40,000 00		Interest on St. Johns River Terminal Company Bonds	40,000 00	
6,750 00		Interest on Lancaster & Chester Railway Company Bonds	6,750 00	
101,645 00		Interest and Dividends on Georgia Southern & Florida Railway Company Bonds and Stock	101,645 00	
369,505 42		Interest and Dividends on Sundry Bonds and Stocks	341,392 99	
5,400 00		Interest on United States Government Bonds	5,400 00	
68,150 00		Interest on Northern Alabama Railway Company Bonds	68,208 40	
14,720 00		Interest on Kentucky & Indiana Bridge & RR. Co. Bonds	14,732 22	
321 133 33		Interest on Mobile & Ohio Railroad Co. General Mortgage Bonds	323,086 67	
21,984 25		Income from Shepherd's Ferry, Alexandria, Va	28,453 33	
51,652 46		Net Income from Compresses and Other Property	48,967 34	
6,431 04		Miscellaneous Interest and Commissions		
$1 612 840 44		Total	$1,589,000 50	
		MISCELLANEOUS DEDUCTIONS FROM INCOME—		
$226 176 00		Dividends accrued on Southern Railway Mobile & Ohio Stock Trust Certificates	$226,808 00	
		Miscellaneous Interest and Commissions	96,898 76	
		Accrued Interest on Tennessee Central Railroad Co. and Terminal Co. Bonds, July 1 to December 1 1905 $92,888 89		
		Net from operation Eastern Division Tennessee Central Railroad, July 1 to December 1 1905 46,325 81		
			46,563 08	
7,192 57		Other Miscellaneous Deductions	4,605 83	
$233 368 57		Total	374,875 67	
	1,379,471 87	Net Income from Investments and Other Sources		1,214,124 83
	$14,442,065 41	Total Available Income		$15,082,424 46
	9,290,433 41	FIXED CHARGES, INCLUDING RENTALS (see Table 3 on next page)		9 853,358 49
	$5,151 632 00	Balance of Income over Charges		$5,229,065 97
		FROM WHICH DEDUCT—		
$1,500,000 00		Dividends Nos. 15 (2½%) and 17 (2½%) on Preferred Stock	$1,500,000 00	
1,500,000 00		Dividend No. 16 (2½%) and reserve for Dividend No. 18 (2½%) on Preferred Stock, payable in October 1905 and 1906	1,500,000 00	
	3,000,000 00	Total Dividends		3,000,000 00
	$2,151,632 00	BALANCE OVER PREFERRED DIVIDENDS		$2,229,065 97
	1,056,549 49	Special Appropriations for Improvements, Betterments and Charges not to be Capitalized		999,827 10
	$1,095 082 51	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR		$1,229 238 87

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30 1906 COMPARED WITH YEAR ENDED JUNE 30 1905.

CLASS.	Period. 1906.	Period. 1905.	Amount Outstanding June 30 1906.	Rate.	Amount Charged. 1906.	Amount Charged. 1905.
Southern Railway Co.—						
First Consolidated Mortgage	Various	Various	$45,777,000 00	5%	$2,176,255 55	$2,044,908 37
Development and General Mortgage, Series A	"		6,348,000 00	4%	29,545 33	
East Tenn. Reorganization Mortgage	12 months	12 months	4,500,000 00	5%	225,000 00	225,000 00
Memphis Division 1st Mortgage	Various	12 "	5,783,000 00	4½%	235,485 00	233,235 00
Aiken Branch 1st Mortgage	12 months	12 "	150,000 00	4%	6,000 00	6,000 00
St. Louis Division 1st Mortgage	Various	12 "	12,250,000 00	4%	470,944 45	460,833 36
Mobile & Ohio Collateral Mortgage	"	12 "	8,086,000 00	4%	323,086 67	321,133 33
Collateral Trust 5-Year Gold Bonds	"	12 "	16,000,000 00	5%	795,694 44	750,000 00
L. & N.-Southern Monon Collateral Joint Bonds	12 months	12 "	5,913,500 00	4%	236,540 00	236,540 00
Certificate of Indebtedness	1 m. 21 d.		1,750,000 00	4%	9,916 67	
Car Trust, Series A	12 months	12 months	637,000 00	4%	35,406 66	52,406 67
Equipment Trust, Series B	12 "	12 "	850,000 00	4%	40,800 00	54,400 00
C	12 "	12 "	1,603,000 00	4%	76,333 33	94,653 34
D	12 "	12 "	1,416,000 00	4%	64,900 00	79,060 00
E	12 "	10 "	2,505,000 00	4½%	120,265 46	79,106 04
Equipment Contract, Series F	12 "	7 m. 18d.	291,510 00	3½%	11,671 10	8,933 74
G	12 "	4 m. 21d.	689,700 00	3½%	27,284 97	12,661 06
Equipment Trust, Series H	12 "	Various	4,050,000 00	4½%	142,900 39	5,062 50
K	Various		2,660,000 00	4%	13,517 14	
L	"		9,000,000 00	4½%	57,805 73	
Atlantic Tenn. & Ohio 1st Mtge	12 months	12 months	150,000 00	6%	9,000 00	9,000 00
Alabama Central 1st Mtge	12 "	12 "	1,000,000 00	6%	60,000 00	60,000 00
Atlantic & Yadkin 1st Mtge	12 "	12 "	1,500,000 00	4%	60,000 00	60,000 00
Charlotte Columbia & Augusta 1st Mtge Ext	12 "	12 "	1,061,500 00	5%	53,725 00	57,225 00
2d "	12 "	12 "	500,000 00	7%	35,000 00	35,000 00
Columbia & Greenville 1st Mtge	12 "	12 "	2,000,000 00	6%	120,000 00	120,000 00
East Tenn Va. & Ga. 1st Mtge	12 "	12 "	3,106,000 00	5%	155,300 00	155,300 00
Cons. "	12 "	12 "	12,770,000 00	5%	638,500 00	638,500 00
Georgia Pacific 1st Mtge	12 "	12 "	5,660,000 00	6%	339,600 00	339,600 00
Knoxville & Ohio 1st Mtge	12 "	12 "	2,000,000 00	6%	120,000 00	120,000 00
Richmond & Danville 1st Cons. Mtge	12 "	12 "	5,997,000 00	6%	359,820 00	359,820 00
Debenture "	12 "	12 "	3,368,000 00	5%	168,400 00	168,400 00
Eq. S. F. "	12 "	12 "	2,000 00	5%	2,541 67	8,866 67
Richmond York River & Ches. 1st Mtge	12 "	12 "	400,000 00	5%	20,000 00	20,000 00
2d "	12 "	12 "	500,000 00	4½%	22,500 00	22,500 00
Virginia Midland Serial Mtge., Series A	8 "	12 "		6%	24,000 00	36,000 00
B	12 "	12 "	1,900,000 00	6%	114,000 00	114,000 00
C	12 "	12 "	1,100,000 00	6%	66,000 00	66,000 00
D	12 "	12 "	950,000 00	5%	47,500 00	47,500 00
E	12 "	12 "	1,774,000 00	5%	88,700 00	88,700 00
F	12 "	12 "	1,310,000 00	5%	65,500 00	65,500 00
General Mtge	12 "	12 "	4,859,000 00	5%	242,950 00	242,950 00
Western North Carolina 1st Cons. Mtge	12 "	12 "	2,531,000 00	6%	151,860 00	151,860 00
Washington Ohio & Western 1st Mtge	12 "	12 "	1,025,000 00	4%	41,000 00	41,000 00
Atlanta & Charlotte Air Line 1st Mtge. Pref	12 "	12 "	500,000 00	4%	20,000 00	20,000 00
1st Mtge	12 "	12 "	4,250,000 00	7%	297,500 00	297,500 00
Income Mtge. Ext	12 "	12 "	750,000 00	4%	30,000 00	30,000 00
Stock	12 "	12 "	1,700,000 00	7%	119,000 00	119,000 00
Organization Exp	12 "	12 "			4,000 00	4,000 00
Atlantic & Danville Ry. Rental	12 "	12 "			188,000 00	188,000 00
Atlantic Coast Line RR. Trackage	12 "	12 "			78,487 72	74,211 90
Athens Belt Line Rental	12 "	12 "			1,050 00	1,050 00
Blackville Alston & Newberry 1st Mtge	12 "	12 "	9,500 00	6%	570 00	570 00
Charlottesville & Rapidan RR. Rental	12 "	12 "			14,600 00	15,800 00
Charleston & Savannah Ry. Trackage	12 "	12 "			8,858 19	8,357 70
Georgia Midland 1st Mtge	12 "	12 "	1,650,000 00	3%	49,500 00	49,500 00
Mobile & Birmingham RR. Rental	12 "	12 "			113,904 00	113,904 00
North Carolina RR. Rental	12 "	12 "			286,000 00	286,000 00
Richmond & Mecklenburg RR. Rental	12 "	12 "			12,600 00	12,600 00
South Carolina & Georgia 1st Mtge	12 "	12 "	5,250,000 00	5%	262,500 00	262,500 00
Spartanburg Union & Columbia 1st Mtge	12 "	12 "	1,000,000 00	4%	40,000 00	40,000 00
Sumter & Wateree River 1st Mtge	12 "	12 "	100,000 00	5%	5,000 00	5,000 00
Transylvania RR. Rental	6 "				12,500 00	
Tennessee Central RR.—						
Interest on General Mtge. Bonds, Dec. 1 to July 1	7 "				55,937 77	
Interest on Prior Lien Bonds, " " "	7 "				62,440 00	
Interest on Nashville Term. Co. Bonds, " "	7 "				11,666 66	
Wil. & Wel. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental	12 "	12 months			73,994 59	70,784 73
Total (see Income Account, Table 2, on preceding page)					$9,853,358 49	$9,290,433 41

TABLE 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1906.

Balance at Credit of this Account June 30 1905		$7,293,133 39
Add—		
Credit Balance of Income for the Year	$1,229,238 87	
Sundry Miscellaneous Credits	85,310 30	
	$1,314,549 17	
Less—		
Net Discount on Sale of Development and General Mortgage Bonds, Series A, and other Securities	265,938 30	
		1,048,610 87
Credit Balance June 30 1906		$8,341,744 26

TABLE 5.—FUNDED DEBT JUNE 30 1906 COMPARED WITH JUNE 30 1905. (See Next Page.)

TABLE 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest. Due.	Interest. Rate.	Amount Outstanding. June 30 1906.		Amount Outstanding. June 30 1905.	
Atlanta & Charlotte Air Line Railway—							
1st Mortgage Preference Bonds	1907	A. & O.	4%	$500,000 00		$500,000 00	
1st Mortgage Bonds	1907	J. & J.	7%	4,250,000 00		4,250,000 00	
Income Mortgage Bonds, Ext	1907	A. & O.	4%	750,000 00		750,000 00	
Stock		M. & S.	7%	1,700,000 00		1,700,000 00	
					$7,200,000 00		$7,200,000 00
Atlantic & Danville Railway—							
1st Mortgage Bonds	1948	J. & J.	4%	$3,925,000 00		$3,925,000 00	
2d Mortgage Bonds	1948	J. & J.	4%	775,000 00		775,000 00	
					4,700,000 00		4,700,000 00
Georgia Midland Railway—							
1st Mortgage Bonds	1946	A. & O.	3%		1,650,000 00		1,650,000 00
Mobile & Birmingham Railroad—							
Prior Lien Bonds	1945	J. & J.	5%	$600,000 00		$600,000 00	
1st Mortgage Bonds	1945	J. & J.	4%	1,200,000 00		1,200,000 00	
Preferred Stock		J. & D.	4%	900,000 00		900,000 00	
					2,700,000 00		2,700,000 00
North Carolina Railroad—							
Stock		J. & J.			4,000,000 00		4,000,000 00
Richmond & Mecklenburg Railroad—							
1st Mortgage Bonds	1948	M. & N.	4%		315,000 00		315,000 00
Southern Railway—Carolina Division—							
General Mortgage Bonds, Southern Railway-Carolina Divis'n	1952	J. & J.	4%	$5,000,000 00		$5,000,000 00	
1st Mortgage Bonds, South Carolina & Georgia Railroad	1919	M. & N.	5%	5,250,000 00		5,250,000 00	
1st Mortgage Bonds, Spartanburg Union & Columbia RR	1995	J. & J.	4%	1,000,000 00		1,000,000 00	
1st Mortgage Bonds, Sumter & Wateree River RR	1919	A. & O.	5%	100,000 00		100,000 00	
1st Mortgage Bonds, Blackville Alston & Newberry RR	1908	F. & A.	6%	9,500 00		9,500 00	
1st Mortgage Bonds, Transylvania Railroad	1956	J. & J.	5%	434,000 00		--	
					11,793,500 00		11,359,500 00
Total as per Balance Sheet					$32,358,500 00		$31,924,500 00

TABLE 5.—FUNDED DEBT JUNE 30 1906 COMPARED WITH JUNE 30 1905.

CLASS OF BONDS.	Principal Due.	Interest. Due.	Interest. Rate.	Amount Outstanding. June 30 1906.	Amount Outstanding. June 30 1905.
Southern Railway—					
1st Consolidated Mortgage Bonds	1994	J. & J.	5%	a$48,155,000 00	b$43,338,000 00
1st Consolidated Mortgage Bonds, Series B (owned by Southern Railway Company)	1994	J. & J.	4%	----------	2,001,000 00
Development and General Mortgage Bonds, Series A	1956	A. & O.	4%	f16,713,000 00	
East Tennessee Reorganization Mortgage Bonds	1938	M. & S.	5%	4,500,000 00	4,500,000 00
Memphis Division First Mortgage Bonds	1996	J. & J.	5%	c6,183,000 00	d5,383,000 00
Memphis Division 2d Mortgage Bonds (owned by Southern Railway Company)	1996	A. & O.	5%	1,500,000 00	1,500,000 00
Aiken Branch 1st Mortgage Bonds	1998	J. & J.	4%	150,000 00	150,000 00
St. Louis Division 1st Mortgage Bonds	1951	J. & J.	4%	12,250,000 00	e12,250,000 00
Mobile & Ohio Collateral Bonds	1938	M. & S.	4%	8,086,000 00	8,035,000 00
Collateral Trust Five-Year Bonds	1909	A. & O.	5%	16,000,000 00	15,000,000 00
Louisville & Nashville-Southern Monon Collateral Joint Bonds— Total outstanding June 30 1906, $11,827,000. Southern Railway Company's proportion one-half, or	1952	J. & J.	4%	5,913,500 00	5,913,500 00
Atlantic Tennessee & Ohio Railroad— 1st Mortgage Bonds	1913	A. & O.	6%	150,000 00	150,000 00
Alabama Central Railroad — 1st Mortgage Bonds	1918	J. & J.	6%	1,000,000 00	1,000,000 00
Atlantic & Yadkin Railway— 1st Mortgage Bonds	1949	A. & O.	4%	1,500,000 00	1,500,000 00
Charlotte Columbia & Augusta Railroad— 1st Mortgage Bonds, Extended	1909	J. & J.	5%	1,061,500 00	1,127,500 00
2d Mortgage Bonds	1910	A. & O.	7%	500,000 00	500,000 00
Columbia & Greenville Railroad— 1st Mortgage Bonds	1916	J. & J.	6%	2,000,000 00	2,000,000 00
East Tennessee Virginia & Georgia Railway— 1st Mortgage Bonds	1930	J. & J.	5%	3,106,000 00	3,106,000 00
Consolidated Mortgage Bonds	1956	M. & N.	5%	12,770,000 00	12,770,000 00
Georgia Pacific Railway— 1st Mortgage Bonds	1922	J. & J.	6%	5,660,000 00	5,660,000 00
Knoxville & Ohio Railroad— 1st Mortgage Bonds	1925	J. & J.	6%	2,000,000 00	2,000,000 00
1st Consolidated Mortgage Bond (owned by Southern Railway Co.)	1953	J. & J.	4%	500,000 00	500,000 00
Richmond & Danville Railroad— Consolidated Mortgage Bonds	1915	J. & J.	6%	5,997,000 00	5,997,000 00
Debenture Mortgage Bonds	1927	A. & O.	5%	3,368,000 00	3,368,000 00
Equipment Sinking Fund Mortgage Bonds	Var. Dates	M. & S.	5%	2,000 00	126,000 00
Richmond York River & Chesapeake Railroad— 1st Mortgage Bonds	1910	J. & J.	5%	400,000 00	400,000 00
2d Mortgage Bonds	1910	M. & N.	4½%	500,000 00	500,000 00
Virginia Midland Railway— Serial Mortgage Bonds, Series A	1906	M. & S.	6%	----------	600,000 00
" " " " B	1911	M. & S.	6%	1,900,000 00	1,900,000 00
" " " " C	1916	M. & S.	6%	1,100,000 00	1,100,000 00
" " " " D	1921	M. & S.	5%	950,000 00	950,000 00
" " " " E	1926	M. & S.	5%	1,774,000 00	1,774,000 00
" " " " F	1931	M. & S.	5%	1,310,000 00	1,310,000 00
General Mortgage Bonds	1936	M. & N.	5%	4,859,000 00	4,859,000 00
Charlottesville & Rapidan Railroad 1st Mortgage Bonds	1913	J. & J.	6%	217,900 00	238,600 00
Western North Carolina Railroad— 1st Consolidated Mortgage Bonds	1914	J. & J.	6%	2,531,000 00	2,531,000 00
Washington Ohio & Western Railroad— 1st Mortgage Bonds	1924	F. & A.	4%	1,025,000 00	1,025,000 00
Total as per Balance Sheet	----------	--------	-------	$175,631,900 00	$155,062,600 00

a Including $2,378,000 owned by the Company. *b* Including $1,127,000 owned by the Company. *c* Including $400,000 owned by the Company. *d* Including $200,000 owned by the Company. *e* Including $500,000 owned by the Company. *f* Including $10,365,000 owned by the Company.

TABLE 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE AS OF JUNE 30 1906.

Name of Security.		June 30 1906. Par Value.
Railroad Bonds—		
Alabama Central Railroad Co	Income Bonds	$1,355,275 00
Danville & Western Railway Co	1st Mtge. 5%	1,051,000 00
Elberton Air Line Railroad Co	1st Mtge. 7%	150,000 00
High Point Randleman Asheboro & Southern Railroad Co	1st Mtge. 6%	402,000 00
Knoxville & Ohio Railroad Co	1st Con. Mtge. 4%	500,000 00
North Carolina Midland Railroad Co	1st Mtge. 6%	801,000 00
Piedmont Railroad Co	1st Mtge. 6%	500,000 00
Piedmont Railroad Co	2d Mtge. 6%	500,000 00
Southern Railway Co. in Kentucky	1st Mtge. 5%	3,000,000 00
Southern Railway Co. in Mississippi	1st Mtge. 5%	200,000 00
Western North Carolina Railroad Co	1st Mtge. 6%	1,325,000 00
Washington Ohio & Western Railroad Co	1st Mtge. 4%	225,000 00
Yadkin Railroad Co	1st Mtge. 6%	615,000 00
Total Bonds		$10,624,275 00
Railroad Stocks—		
Alabama Great Southern Railroad Co	Preferred	$1,725,000 00
" " " " "	Ordinary	4,540,050 00
Atlantic & Yadkin Railway Co		999,300 00
High Point Randleman Asheboro & Southern Railroad Co		212,500 00
Mobile & Birmingham Railroad Co	Common	880,400 00
" " " "	Preferred	20,500 00
North Carolina Midland Railroad Co		787.600 00
Ore Belt Railroad Co		30,000 00
Southern Railway Co. in Kentucky		998,200 00
Yadkin Railroad Co		464,450 00
Total Stocks		$10,658,000 00
Other Securities—		
Chesapeake Steamship Co	Capital Stock	$400,000 00
Chesapeake Steamship Co	Certificate of Indebtedness	250,000 00
Total Other Securities		$650,000 00
Total Bonds, Stocks and Other Securities		$21,932,275 00
Book Valuation, as per Balance Sheet		$13,306,634 97

TABLE 8.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY COMPANY AND BY IT PLEDGED UNDER ITS DEVELOPMENT AND GENERAL MORTGAGE, DIVISIONAL AND COLLATERAL TRUST MORTGAGES, NORTH CAROLINA RAILROAD LEASE AND OTHER INDENTURES, AS OF JUNE 30 1906.

Name of Security.	June 30 1906. Par Value.
Under Southern Railway Development and General Mortgage— Miscellaneous Securities	$4,499,000 00
Under Southern Railway Memphis Division First and Second Mortgages—	
Memphis & Charleston Ry. Co. First Mortgage 6% Bonds	900,000 00
Sheffield Machine Works First Mortgage 6% Bonds	75,000 00
Memphis-Chattanooga Railway Capital Stock	250,000 00
Under Southern Railway St. Louis Division First Mortgage—	
Southern Railway Co. of Indiana First Mtge. 5% Bonds	5,000,000 00
" " " " Stock	999,300 00
Under Southern Railway Mobile & Ohio Collateral Trust Indenture—	
Mobile & Ohio Railroad Co. General Mortgage 4% Bonds	8,086,000 00
To Secure Southern Railway Mobile & Ohio Stock Trust Certificates—	
Mobile & Ohio Railroad Co. Stock	5,670,200 00
Brought forward	$25,479,500 00
Under Louisville & Nashville-Southern Monon Coll. Trust Indenture—	
Chicago Indianapolis & Louisville Railway Co. (Monon) Preferred Stock, Southern Railway Co.'s proportion —one-half of $3,873,400	1,936,700 00
Chicago Indianapolis & Louisville Railway Co. (Monon) Common stock, Southern Railway Co.'s proportion— one-half of $9,796,900	4,898,450 00
To Secure Southern Railway Five Year Five Per Cent Coll. Trust Bonds—	
Miscellaneous Securities	26,010,200 00
Under North Carolina Railroad Lease—	
United States 4% Bonds	135,000 00
Under Trust Agreement April 20 1906—Union Bank & Trust Co. of Nashville, Tenn.—	
Tennessee Central Railroad Co. Prior Lien 4% Bonds	333,000 00
Total Bonds and Stocks	$58.792,850 00
Book Valuation, as per Balance Sheet	$39,474,144 49

TABLE 12.—TRAFFIC STATISTICS, YEARS ENDED JUNE 30 1906 AND 1905.

	1906.	1905.	Percentage of Inc. (+) or Dec. (—).
Train and Engine Mileage—			
Miles run by passenger trains	14,841,477	14,121.471	+5.10%
Miles run by freight trains	17,503,133	15,847,620	+10.45 "
Miles run by mixed trains	1,525,532	1,473,243	+3.55 "
Total revenue train mileage	33,870,142	31,442,334	+7.72 "
Miles run by work trains	1,666,532	1,267,716	+31.46 "
Miles run by special trains	59,005	81,404	—27.52 "
Total train mileage	35,595,679	32,791,454	+8.55 "
Miles run by helping engines	570,677	679,507	—16.02 "
Miles run by light engines	437,595	373,069	+17.30 "
Miles run by switch engines	8,268,041	7,219,884	+14.52 "
Total engine mileage	44,871,992	41,063,914	+9.27 "
Car Statistics—			
Mileage of loaded freight cars	268,964,943	243,584,883	+10.42 "
Mileage of empty freight cars	97,062,347	96,521,042	+0.56 "
Mileage of caboose cars	17,378,579	15.788,791	+10.07 "
Total mileage of freight-train cars	383,405,869	355,894,716	+7.73 "
*a*Mileage of passenger cars	47,494,446	46,528,274	+2.08 "
Mileage of baggage, mail and express cars	27.408,443	25,495,961	+7.50 "
Total mileage of passenger train cars	74,902,889	72,024,235	+4.00 "
Mileage of work train cars	5,306,670	4,006,057	+32.47 "
Average number of loaded cars in each freight train	14.14	14.06	+0.57 "
*b*Average number of empty cars in each freight train	6.01	6.48	—7.25 "
Average number of cars in each freight train	20.15	20.54	—1.90 "
Percentage of loaded cars in each freight train	70.17	68.45	+2.51 "
Average number of passenger cars in each train	2.90	2.98	—2.68 "
Average number of baggage, mail and express cars in each train	1.68	1.64	+2.44 "
Average number of cars in each passenger train	4.58	4.62	—0.87 "

a Includes dining, cafe and special car mileage. *b* Includes caboose cars.

TABLE 12.—TRAFFIC STATISTICS, YEARS ENDED JUNE 30 1906 AND 1905.

	1906.	1905.	Percentage of Increase or Decrease.
Average miles of road operated	7,373.98	7,198.99	Increase 2.43%
Passenger Traffic—			
Number of passengers carried	11,663,550	10,863,440	Increase 7.37 "
Number of passengers carried one mile	549,518,645	545,795,683	Increase 0.68 "
Average distance hauled per passenger (miles)	47.11	50.24	Decrease 6.23 "
Total revenue from passengers	$13,259,113 85	$12,471,572 24	Increase 6.31 "
Average receipts per passenger per mile	Cents 2.413	Cents 2.285	Increase 5.60 "
Total passenger-train earnings	$16,870,032 85	$15,811,913 70	Increase 6.69 "
Passenger-train earnings per mile of road	$2,287 78	$2,196 41	Increase 4.16 "
Passenger-train earnings per train mile	1.03073	1.01393	Increase 1.66 "
Average number of passengers in each train	33.57	35.00	Decrease 4.09 "
*Average number of passengers in each car	12.27	12.42	Decrease 1.21 "
Freight Traffic (Revenue Freight)—			
Number of tons carried	23,518,071	20,973,564	Increase 12.13 "
Number of tons carried one mile	3,886,314,181	3,365,362,765	Increase 15.48 "
Average distance hauled per ton (miles)	165.25	160.46	Increase 2.99 "
Total freight-train earnings	$36,141,547 16	$31,775,326 06	Increase 13.74 "
Average receipts per ton per mile	Cents 0.930	Cents 0.944	Decrease 1.48 "
Freight-train earnings per mile of road	$4,901.23	$4,413 86	Increase 11.04 "
Freight-train earnings per train mile	$1.89932	$1.83451	Increase 3.53 "
Average number of tons of freight in each train	204.23	194.30	Increase 5.11 "
Average number of tons of freight in each loaded car	14.45	13.82	Increase 4.56 "
All Freight (Including Company's material hauled free)—			
Number of tons carried	27,339,377	24,517,841	Increase 11.51 "
Number of tons carried one mile	4,488,915,839	3,973,282,283	Increase 12.98 "
Average number of tons of freight in each train	235.90	229.39	Increase 2.84 "
Average number of tons of freight in each loaded car	16.69	16.31	Increase 2.33 "
Earnings and Expenses—			
Passenger and freight-train earnings	$53,011,580 01	$47,587,239 76	Increase 11.40 "
Passenger and freight-train earnings per mile of road	$7,189 01	$6,610 27	Increase 8.75 "
Gross earnings	$53,641,438 67	$48,145,108 15	Increase 11.42 "
Gross earnings per mile of road	$7,274 42	$6,687 76	Increase 8.77 "
Gross earnings per revenue train mile	$1.58374	$1.53122	Increase 3.43 "
Operating expenses and taxes	$39,773,139 04	$35,082,514 61	Increase 13.37 "
Operating expenses and taxes per mile of road	$5,393 71	$4,873 26	Increase 10.68 "
Operating expenses and taxes per revenue train mile	$1.17428	$1.11577	Increase 5.24 "
Net earnings	$13,868,299 63	$13,062,593 54	Increase 6.17 "
Net earnings per mile of road	$1,880 71	$1,814 50	Increase 3.65 "
Net earnings per revenue train mile	$0.40946	$0.41545	Decrease 1.44 "

• Excludes dining, cafe and special car mileage.

THE ROCK ISLAND COMPANY.

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

To the Stockholders of The Rock Island Company:

The Board of Directors herewith submit their report of the affairs of The Rock Island Company for the fiscal year ended June 30 1906, together with data and information concerning the affairs of the companies in which your company is interested through ownership of stock.

STATEMENT OF CAPITAL STOCK AS OF JUNE 30 1906,

Showing this company's interest, direct and indirect, in the securities of other companies.

THE ROCK ISLAND COMPANY.

	Preferred.	Common.
In the hands of the public	$48,956,880 00	$89,448,802 50
Held in treasury	5,043,120 00	6,551,197 50
Total authorized and issued	$54,000,000 00	$96,000,000 00

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

Owned by The Rock Island Company	$144,999,500 00
Held by directors	500 00
Total authorized and issued	$145,000,000 00

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

In the hands of the public	$4,889,582 50
Owned by Chicago Rock Island & Pacific Railroad Company	69,938,400 00
Held in treasury	19,617 50
Held to exchange for B. C. R. & N. Ry. Co. and R. I. & P. Ry. Co. capital stock	152,400 00
Total authorized	$75,000,000 00

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

	First Preferred.	Second Preferred.	Common.
In the hands of the public	$4,993,464 90	$15,999,947 00	$95,550 40
Owned by Chicago Rock Isl'd & Pacific Railroad Co	----------	----------	28,904,300 00
Held in treasury	6,535 10	53 00	149 60
Unissued	----------	15,000,000 00	35,000,000 00
Total authorized	$5,000,000 00	$31,000,000 00	$64,000,000 00

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

	Preferred.	Common.
In the hands of the public	$2,780,300 00	----------
Owned by St. Louis & San Francisco RR. Co.	6,050,400 00	$7,217,800 00
Held in treasury	161,300 00	6,408,300 00
Unissued	1,008,000 00	1,373,900 00
Total authorized	$10,000,000 00	$15,000,000 00

EVANSVILLE & TERRE HAUTE RAILROAD COMPANY.

	Preferred.	Common.
In the hands of the public	$1,283,333 33	$825,950 00
Owned by Chicago & Eastern Ill. RR. Co.	----------	3,161,433 33
Unissued	----------	12,616 67
Total authorized	$1,283,333 33	$4,000,000 00

There has also been acquired during the fiscal year a one-half interest (subject to the pledge thereof under the Refunding and Extension Mortgage of the Colorado & Southern Railway Company) in the capital stock, issued and to be issued, of Trinity & Brazos Valley Railroad Company. This company is now engaged in completing its lines of railroad from Fort Worth and Dallas to Houston and Galveston, Texas.

STATEMENT OF FUNDED DEBT AS OF JUNE 30 1906.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

Amount outstanding June 30 1905	$87,258,340 00
This has been increased during the year by the issue of—	
Four per cent bonds against the acquisition of 92 shares of stock of The Chicago Rock Island & Pacific Ry. Co.	9,200 00
Five per cent bonds against the acquisition of 224 shares of common stock of St. Louis & San Francisco RR. Co.	13,440 00
Making the total funded debt at the close of the fiscal year	$87,280,980 00

As The Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific Railroad Company, the income of both companies is included in the following statement:

COMBINED INCOME ACCOUNT.

THE ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

Dividends on The Chicago Rock Island & Pacific Railway Company stock owned—			
2¼% on 699,292 shares, received Oct. 2 1905	$1,573,407 00		
1½% on 699,292 shares, received Jan. 2 1906	1,048,938 00		
1½% on 699,384 shares, received April 2 1906	1,049,076 00		
1% on 699,384 shares, received June 30 1906	699,384 00		
			$4,370,805 00
Other income			42,661 79
Total income			$4,413,466 79
Less expenses and taxes		$24,006 21	
Less interest on Chicago Rock Island & Pacific Railroad Company bonds, viz.:			
4% bonds	$2,797,400 00		
5% bonds	867,041 67	3,664,441 67	3,688,447 88
Balance for current fiscal year			$725,018 91
Surplus June 30 1905			61,043 57
Balance available for dividends			$786,062 48
Less dividends—			
1% on preferred stock of The Rock Island Co., paid November 1 1905			489,504 00
Surplus June 30 1906			$296,558 48

Separate detailed statements of the receipts and disbursements of each company are shown on next page.

THE ROCK ISLAND COMPANY.

BALANCE SHEET JUNE 30 1906.

Assets—			
Stocks owned		$150,005,052 31	
Cash		7,926 94	
Due from companies and individuals		26 500 00	
			$150,039,479 25
Liabilities—			
Capital stock—common	$96,000,000 00		
Capital stock—preferred	54,000,000 00		
		$150,000,000 00	
Unpaid vouchers and accounts		207 50	
Surplus		39,271 75	
			$150,039,479 25

PROFIT AND LOSS.

Surplus, June 30 1905			$28,110 74
Income from dividends on Chicago Rock Island & Pacific Railroad Company stock owned—			
Received Oct. 5 1905	$450,000 00		
Received June 20 1906	50,000 00		
		$500,000 00	
Other income		22,854 54	
Total income		$522,854 54	
Expenses and taxes		22,189 53	
Balance for current fiscal year			500,665 01
Balance available for dividends			$528,775 75
Dividends to stockholders—			
1% on preferred stock paid Nov. 1 1905			489,504 00
Surplus June 30 1906			$39,271 75

CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

BALANCE SHEET JUNE 30 1906.

Assets—		
Stock owned		$232,326,032 21
Other investments		286,284 98
Cash		874,111 20
		$233,486,428 39
Liabilities—		
Capital stock		$145,000,000 00
Funded debt—		
Gold bonds, 4%, due 2002	$69,938,400 00	
Gold bonds, 5%, due 1913	17,342,580 00	
		87,280,980 00
Unpaid coupons	$192,875 00	
Interest accrued (not due)	755,286 66	
		948,161 66
Surplus		257,286 73
		$233,486,428 39

PROFIT AND LOSS.

Surplus, June 30 1905			$32,932 83
Dividend on The Chicago Rock Island & Pacific Railway Company stock owned—			
2¼% on 699,292 shares, received Oct. 2 1905	$1,573,407 00		
Brought forward	$1,573,407 00		$32,932 83
1½% on 699,292 shares, received Jan. 2 1906	1,048,938 00		
1½% on 699,384 shares, received April 2 1906	1,049,076 00		
1% on 699,384 shares, received June 30 1906	699,384 00		
		$4,370 805 00	
Other income		19,807 25	
Other income		19,807 25	
Total income		$4,390,612 25	
Less expenses	1,816 68		
Less interest on 4% bonds	$2,797,400 00		
Less interest on 5% bonds	867,041 67		
		3,666,258 35	
Balance for current fiscal year			724,353 90
Balance available for dividends			$757,286 73
Dividends to stockholders—			
Paid October 5 1905		$450,000 00	
Paid June 20 1906		50,000 00	
			500,000 00
Surplus, June 30 1906			$257,286 73

STATEMENT OF COMBINED INCOME ACCOUNT OF OPERATED LINES.

YEAR ENDED JUNE 30 1906 COMPARED WITH PRECEDING FISCAL YEAR.

	Rock Island Lines.		*St Louis & San Francisco Railroad Lines.*		*Chicago & Eastern Illinois Railroad*		*Evansville & Terre Haute Railroad (inc. Evansville & Indianapolis RR.).*		*Total of all Roads.*	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
Av. mileage oper.	7,218.07	7,231.91	5,068.92	5,030.45	947.67	880.00	310.41	310.41	13 545.07	13,452.77
Earnings—										
Freight	$34,695,823 88	$29,662,386 08	$21,955,975 42	$20,111,455 45	$8,086,592 83	$6,877,727 42	$1,489,422 56	$1,400,874 77	$66,227,814 69	$58,052,443 72
Passenger	13,917,030 64	12,050,781 44	7,908,644 11	7,647,577 55	1,603,016 06	1,332,932 26	585,218 46	561,533 74	24,013,909 27	21,592,824 99
Mail	1,138,631 15	1,145,768 07	704,415 22	678,725 66	110,565 66	110,482 76	53,787 46	53,393 66	2,007,399 49	1,988,370 15
Express	1,165,718 12	1,069,473 08	882,232 39	871,836 84	100,364 93	98,034 60	33,511 43	31,788 75	2,181,826 87	2,071,133 27
Miscellaneous	320,654 26	123,100 47	595,389 42	648,644 26	28,023 18	4,200 95	1,740 74	2,556 54	945,807 60	778,502 22
Total	$51,237,858 05	$44,051,509 14	$32,046,656 56	$29,958,239 76	$9,928,562 66	$8,423,377 99	$2,163,680 65	$2,050,147 46	$95,376,757 92	$84.483,274 35
Operating Exp'—										
Mainten'nce of way and structures	$7,302,489 58	$5,818,982 27	$4,049,093 65	$3,592,174 25	$818,993 95	$745,853 12	$226,477 20	$188,742 65	$12,397,054 38	$10,345,752 29
Main. of equipm'nt	6,661,466 18	5,763,117 17	3,803,210 75	3,530,357 39	1,452,005 07	1,233,037 41	308,496 48	282,797 22	12,225,178 48	10,809,309 19
Conduct'g tr'nsp'n	19,630,076 17	18,094,072 60	11,742,742 07	11,103,559 49	3,958,429 52	3,495,752 46	495,537 81	486,528 86	35,826,785 57	33,239,913 41
General expenses	1,473,026 60	1,382,037 22	950,486,65	1,010,925 72	341,060 41	281,207 31	80,906 19	80,522 67	2,845,479 85	2,754,692 92
Total	$35,067,058 53	$31,058,209 26	$20,545,533 12	$19,297,016 85	$6,570,488 95	$5,755,850 30	$1,111,417 68	$1,038,591 40	$63,294,498 28	$57,149,667 81
Net Earnings	$16,170,799 52	$12,993,299 88	$11,501,123 44	$10,661,222 91	$3,358,073 71	$2,667,527 69	$1,052,262 97	$1,011,556 06	$32,082,259 64	$27,333,606 54
Other income	1,015,837 26	1,526,171 89	1,632,659 89	832,113 27	316,418 82	148,170 41	24,612 09	28,244 26	2,989,528 06	2,534,699 83
Total income	$17,186,636 78	$14,519,471 77	$13,133,783 33	$11,493,336 18	$3,674,492 53	$2,815,698 10	$1,076,875 06	$1,039,800 32	$35,071,787 70	$29,868,306 37
Taxes	$1,631,890 21	$1,609,989 61	$943,559 23	$848,696 45	$280,800 00	$264,000 00	$92,284 17	$90,929 42	$2,948,533 61	$2,813,615 48
Interest and rent'ls	8,747,017 39	8,176,372 99	9,881,088 47	9,620,511 30	2,248.734 26	1,771,231 77	550,280 70	514,160 00	21,427,120 82	20,082,276 06
Improvements on leased lines	21,897 14	----------	----------	----------	----------	----------	----------	----------	21,897 14	
Total	$10,400,804 74	$9,786,362 60	$10,824,647 70	$10,469,207 75	$2,529,534 26	$2,035,231 77	$642,564 87	$605,089 42	$24,397,551 57	$22,895.891 54
Balance	$6,785,832 04	$4,733,109 17	$2,309,135 63	$1,024,128 43	$1,144,958 27	$780,466 33	$434,310 19	$434,710 90	$10,674,236 13	$6,972,414 83
Dividends	$4,677,552 50	$4,676,622 00	$519,742 12	$839,742 12	$1,107,266 00	$860,732 00	----------	----------	$6,304,560 62	$6,377,096 12
Surplus	$2,108,279 54	$56,487 17	$1,789,393 51	$184,386 31	$37,692 27	----------	$434,310 19	$434,710 90	$4,369,675 51	$595,318 71
Deficit	----------	----------	----------	----------	----------	$80,265 67	----------	----------	----------	----------
Appropriated for improvements & equipment	$2,108,279 54	----------	----------	----------	----------	----------	42,921 26	79,286 28	2,151,200 80	79,286 28
Balance of surplus, carried to profit and loss	----------	$56,487 17	$1,789,393 51	$184,386 31	$37,692 27	$80,265 67	$391,388 93	$355,424 62	$2,218.474 71	$516,032 43

WISCONSIN CENTRAL RAILWAY COMPANY.

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

To the Stockholders of the Wisconsin Central Railway Company:

The following report of the operations of the company for the year ending June 30 1906 is submitted:

GROSS EARNINGS.

From freight		$5,317,236 64
From passengers		1,481,174 53
From mail, express and miscellaneous		320,165 06
Total		$7,118,576 23
Operating expenses (63.81% of the gross earnings)		4,542,476 52
Net earnings		$2,576,099 71
Other income		30,827 32
Total		$2,606,927 03
Accrued taxes		289,678 75
Balance		$2,317,248 28
Accrued rentals	$376,826 30	
Accrued interest on bonds	1,138,233 98	
Total fixed charges		1,515,060 28
Surplus		$802,188 00
Surplus brought forward from last year		499,642 97
Total surplus June 30th 1906		$1,301,830 97
Appropriated for improvements	$316,741 19	
Appropriated for Roddis Spur	56,679 79	
Appropriated for redemption of M. & S. E. Div. 1st mtge. bonds, as provided in Article II, Section 2 of mortgage dated May 1 1901	5,250 00	
Reserved to retire $60,000 Series D, Equipment Trust Bonds, maturing July 1 1906	60,000 00	
		438,670 98
Leaving a net surplus to be carried forward		$863,159 99

MILES OF ROAD.

The average mileage operated during the year was 977.04

CAPITAL STOCK.

There have been no changes in the capital stock during the fiscal year.

FUNDED DEBT.

The following changes in funded debt have occurred during the year:

Obligations Issued—	
Superior and Duluth Division and Terminal First Mortgage Bonds	$3,485,000 00
Obligations Retired—	
Marshfield & Southeastern Division bonds (Amount remaining outstanding, $422,000.)	6,000 00
Equipment Trust bonds of 1902 (Amount remaining outstanding, $415,000.)	60,000 00
Equipment Trusts of 1905 (Amount remaining outstanding, $340,485.)	60,690 00
Total obligations retired	$126,690 00
Increase in funded debt	$3,358,310 00
The total funded debt June 30th 1906 was	$30,946,485 00

There are available for improvements, but not drawn, $119,950 of the First General Mortgage bonds.

$1,518,450 00 of First General Mortgage bonds are held by the trustees of the mortgage for the retirement of $1,380,000 00 of bonds of the Chicago Wisconsin & Minnesota and Milwaukee & Lake Winnebago railroad companies.

$721,600 00 of First General Mortgage bonds are also held by the trustees of the mortgage for the retirement of $656,000 00 First Series bonds of the Wisconsin Central Railroad Company. In addition to these bonds, the following assets:

Cash	$612,224 22
Land and timber contracts and accrued interest thereon	472,276 10
Accrued royalties under mining leases	27,088 86
Total	$1,111,589 18

are applicable to the retirement of the Wisconsin Central Railroad Company's First Series bonds, and after this is accomplished to the retirement, under the conditions of the mortgage, of the First General Mortgage bonds of the Wisconsin Central Railway Company, or for improvements.

LAND DEPARTMENT.

The gross land sales of the Land Department for the year were 3,806.67 acres for	$20,796 47
The average price per acre being	$5 46
Timber sales amounted to	$157,715 41
Town lot sales amounted to	$395 00
The royalties accrued during the year from iron ore mined from the company's land amounted to	$85,255 01
The gross cash receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, etc., were	$275,870 52
The expenses of the Land Department, including taxes and the cost of caring for the property, were	$83,910 59
The total number of acres remaining in the grant on the 30th of June 1906 was	445,958.97
Number of acres under contract of sale	18,382.04
Number of acres unsold	427,576.93

The land, timber and town lot sales increased $127,695 28, but the land sales are still far from satisfactory. The royalties accrued during the year upon iron ore mined from the company's lands increased $5,125 03 over the royalties accrued for the preceding year.

LAND GRANT SINKING FUND.

Cash balance July 1 1905	$400,355 95
Paid Sinking Fund Trustees during year	188,000 00
Interest on deposits during year	12,868 76
Total	$601,224 71
Expense of administering the trust during year	7,000 00
Balance on hand	$594,224 71

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS JUNE 30TH 1905 AND 1906.

Increase in earnings on general freight	$459,297 20
Decrease in earnings on iron ore	78,280 12
Total increase in freight earnings	$381,017 08
Increase in passenger earnings	75,048 30
Increase in mail, express and miscellaneous earnings	11,627 29
Increase in gross earnings (7.03%)	$467,692 67
Increase in expenses (3.84%)	$168,140 45

of which $22,536 56 was increase in expenditures for maintenance of way, structures and equipment, and $145,603 89 was increase in conducting transportation and general expenses. Of this latter amount $73,229 34 was increase in cost of fuel for locomotives.

Increase in net earnings (13.16%)	$299,552 22
Increase in taxes	25,327 51
Increase in rentals	6,479 37
Increase in interest on bonds	10,995 38

PASSENGER EARNINGS.

	1906.	1905.
Passenger earnings	$1,481,174 53	$1,406,126 23
No. of revenue passengers carried	1,235,596	1,164,869
No. of revenue passengers carried one mile	70,100,795	67,058,539
No. of revenue passengers carried one mile per mile of road	71,748	68,634
Average distance carried	56.73 miles	57.57 miles
Average rate per rev. passenger per mile	2.02 cents	2.00 cents
Earnings per passenger train mile	99.55 cent	95.73 cents

FREIGHT EARNINGS.

Freight earnings	$5,317,236 64	$4,936,219 56
No. of tons revenue freight carried	4,343,279	4,213,618
No. of tons of revenue freight carried an average of one mile	804,040,467	740,632,329
No. of tons of revenue freight carried one mile per mile of road	822,935	758,037
Average distance hauled	185.12 miles	175.77 miles
Average rate per ton carried	$1.2242	$1.1715
Average rate per ton per mile	.661 cents	.666 cents
Earnings per freight train mile	$2.15	$2.12
Average tons per freight train	325.46	317.45
Average tons per loaded car	16.21	15.59

During the year 2,975 tons of new steel rails (85 pounds to the yard) were laid, releasing 2,283 tons of lighter weight. The cost of the new rails and fastenings, including the cost of handling and laying, less the value of the rails and fastenings released, was charged to operating expenses.

The reserve for maintenance, improvement and insurance at the end of the year amounted to	$188,386 05
an increase of $52,494 05 over the amount of the fund at the end of the previous year.	
The credit to Equipment Renewal fund at the beginning of the year was	$88,407 40
The value of the equipment destroyed during the year charged to repairs and credited to this fund was	48,907 79
Making a total credit to the fund of	$137,315 19
During the year 12 cinder cars and 1 box car were rebuilt at a cost of	2,998 73
Leaving a balance in the Equipment Renewal fund at the close of the fiscal year of	$134,316 46

Two hundred box cars have been purchased for delivery October 1st; the cost of the same to be charged to Equipment Renewal fund.

IMPROVEMENTS.

The charges to Improvement Account during the year amounted to $316,741 19, all provided for from Surplus Earnings.

Improvements are now under way at Manitowoc, the effect of which will be to still further enlarge this company's valuable dock properties at that point and to increase its facilities for handling freight through that city. The various parties in interest have co-operated in measures which will result in extending the channel heretofore existing in the inner harbor a distance of 2,800 feet. A large coal dock is now in the process of construction by the Central Coal & Dock Company at the upper end of this channel on property leased to it by this company. This dock will be equipped to handle 300,000 tons of coal per annum. The company owns unimproved water frontage bordering on this channel nearly the whole distance, and the value of this property will be greatly enhanced by the improvement. A turning basin 750 feet in diameter is provided for in these improvements; by means whereof the largest vessels can turn without assistance from tugs. The property of the company at Manitowoc is steadily increasing in value, both intrinsically and because of the undoubted advantage which it gives the company in respect to traffic.

The company's line near Ashland crosses two streams on bridges, one of which is 91 and the other 107 feet in height; the first being 616 and the second 1,497 feet in length. These bridges were constructed about 35 years ago, but have been kept in good repair and reinforced from time to time as the weight of traffic passing over them made it necessary. During the past year new lines have been located and concrete arches have been constructed near these bridges; when the filling has been completed and the new track laid the use of these bridges will be abandoned. The cost of the arches has been $67,736 21 and the estimated cost of the filling and finishing the work, including the new track, will be $161,609 80. Increased economy in maintenance and operation and other advantages will justify the outlay.

The details of the Improvement Account are shown on page 19 of pamphlet report.

NEW LINES.

In the last annual report reference was made to the projected line from Owen to Ladysmith which had already been put under contract. This line was practically completed during the last fiscal year, but operation did not begin until August 6th 1906.

Reference was also made to a survey which had been made from Ladysmith to Superior and Duluth. In October a contract was entered into for the construction of this line. At the present time 83 per cent of the right of way from Ladysmith to Superior has been acquired and the balance is under condemnation, and 76 per cent of the land for terminals in Superior and Duluth has been acquired and the balance is under condemnation. 75 per cent of the clearing, 52 per cent of the grubbing, 40 per cent of the grading and 70 per cent of the pile-driving has been completed.

Just prior to the close of the last fiscal year your company acquired by deed all of the property and rights of the Owen & Northern Railway Company and of the Lake Superior & Southeastern Railroad Company, which companies were organized to build the line from Owen, through Ladysmith, to Superior and Duluth, and made a mortgage on these properties called its "Superior and Duluth Division and Terminal First Mortgage," providing for a present issue of $7,000,000 of bonds. This mortgage provides for a subsequent issue from time to time, under certain restrictions, of $1,500,000 additional bonds for terminal additions and improvements. The $7,000,000 of bonds were offered to the stockholders, and those not sold were taken by an underwriting syndicate.

The sale of bonds thus created has enabled the company to retire all of its Five-Year Four and One-Half Per Cent Gold Notes referred to in the last annual report as having been issued and to pay off its construction loans made on the faith thereof. The company has pledged from its surplus funds toward the cost of the line from Owen to Duluth, including the terminals, $1,000,000; this, together with the proceeds of the $7,000,000 of bonds above referred to, covers the estimated cost of the line, which is 160½ miles in length. The plans contemplate first-class terminals in Superior and Duluth at a cost of about $3,000,000, including the real estate, which comprises in the two cities 413.45 acres; the stations in both cities being very near the business center. All of the improvements provided for are of a most substantial character. The maximum grades against southbound traffic, after getting out of the Lake Superior valley, say, 20 miles from Duluth, are three-tenths of one per cent; the maximum against north-bound traffic being five-tenths of one per cent. The line will be laid with 85-pound steel, and the improvements in the cities of Superior and Duluth include about 31 miles of track. The route of this new line is nearly all the way through lands covered by a heavy growth of timber, for the product of which there is a constantly growing demand, and as the timber is cut, agricultural development will follow, the soil being first class for that purpose. The growth of population and business at Duluth and Superior has been more rapid in recent years than in any other locality of the Middle West. The enormous resources of raw material adjacent thereto and the cheap power to come from the improvement of the extensive water powers in the vicinity are certain to result in a continued rapid growth and the ultimate development of an enormous traffic for a railroad built to give the service of which this new line is capable. It is expected that when the grade revisions on the existing lines south of Owen are completed, a large iron ore traffic between the Minnesota districts and Chicago, all of which now moves by water, may be diverted to this line.

To make permanent provision for handling the company's business in the city of Milwaukee, plans have been under consideration for some years. During the last fiscal year real estate to the value of about half a million dollars was acquired in connection with such plans. Another railroad company is seeking to condemn a portion of this property, and for this and other reasons our plans in reference to the Milwaukee terminal are in abeyance. The property in question is well located and was acquired at reasonable cost.

Statements and statistics relating to the business of the company, as well as a balance sheet showing the condition of the company at the end of the year, will be found attached. Reference is made to these for more particular information.

By order of the Board of Directors.

H. F. WHITCOMB, *President.*

Milwaukee, September 29 1906.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 19 1906.

Generally steady prices and continued activity in business have been the leading features during the week, disturbed only in some measure at the close by an increase in the Bank of England rate of discount to the highest point reached in many years. This affected speculation rather than legitimate trade, however, and the feeling, taking the country over, is still confident.

LARD on the spot has been quiet but strong, owing to a firm market for futures at the West, strength and light receipts of live hogs and small offerings of product. City is quoted at 9@9.25c. and Western 9.50@9.70c. Refined lard has advanced, owing to light offerings and the strength of the live-hog market, due partly to reports of hog cholera. Trading at the advance has been dull. Refined Continent 10c., South America 10.75c. and Brazil in kegs 11.75c. Lard futures at the West have been firm, with the speculation active at times. Reports of hog cholera has caused considerable nervousness among dealers and shorts. Commission houses have been buying of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.35	9.50	9.45	9.37½	9.37½	9.45
December delivery	8.35	8.45	8.40	8.30	8.32½	8.40
January delivery	8.17½	8.27½	8.20	8.12½	8.15	8.22½

PORK on the spot has been quiet, with narrow changes in prices. New mess is quoted at $18@$18 50, clear $16 50 @$18 50 and family $19@$19 50. Cut meats have ruled firm, with offerings light and trade quiet; pickled shoulders 8@8¼c.; pickled hams, 12c; pickled bellies, 14@10 lbs., 10½@12c. Beef has been dull, but some grades have advanced on the lightness of supplies and offerings; mess $8@ $8 50; packet $10@$10 50; family $12@$12 50; extra India mess $16 50@$17. Tallow has been quiet and firm; City 5⅜c. Stearines have been dull and steady; oleo 9½c.; lard 10½c. Butter has been in good demand and firmer. Creamery extras 27c. Cheese has been fairly active and steady; State factory, fancy, 13¼c. Eggs have been quiet and firm; Western firsts 25c.

OIL.—Cottonseed has advanced, owing to the scarcity of spot oil, the strength of the cotton market and speculative buying, principally to cover shorts. Prime yellow, summer or winter, 47c. Linseed has been strong but not quotably changed; the firm tone is due partly to an advance in the price of seed and to light supplies; city, raw, American seed, 38@39c.; boiled 39@40c; raw 68c. Lard has been stronger, with an increased demand; prime 72@73c. Olive has been quiet and steady; yellow 57@60c.; green 56@58c. Cocoanut has been quiet but stronger on the shortage in supplies; Cochin 9¼@9½c.; Ceylon 8¼c. Peanut has been quiet and steady; white 55@65c. Cod has been quiet and firm; domestic 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been dull and easy; Rio No. 7 8@8½c; Santos No. 4 8⅝c. West India growths have been dull and steady; fair to good Cucuta 9@9⅝c. The market for contracts has shown only slight changes during the week. The trading has been on a very restricted scale and devoid of striking features. The generality of the trade are disposed to hold aloof for further developments.

The closing prices were as follows:

October	6.35c.	February	6.50c.	June	6.75c
November	6.35c.	March	6.55c.	July	6.80c
December	6.40c.	April	6.60c.	August	6.85c.
January	6.45c.	May	6.70c.	September	6.90c

SUGAR.—Raw has ruled steady, with trade quiet. Centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test, 3½c.; molasses, 89-degrees test, 3¼c. Refined has been dull and easy; withdrawals have been light; granulated 4.70c. Teas have been quiet and easier, owing mainly to the poor quality of arrivals of the second crop of Japan. Spices have been dull and steady. Hops have been steady, with trade fairly active, principally for export.

TOBACCO has been active and firm. Packers in many cases report an unprecedentedly large volume of business, due to the fact that supplies held by many manufacturers had fallen to an unusually low point. Pennsylvania broadleaf has been particularly active, and the indications point to an early depletion of stocks. The consumption of tobacco, particularly of cigars, continues to increase. Havana has been strong.

PETROLEUM has been firm, with a good demand. Refined, barrels, 7.50c.; bulk 4.40c.; cases 10c. Naphtha has been active and firm; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been firm with trade brisk. The local department of the Standard Oil Co. has announced that the production and sale of 88 and 90 degrees gasoline has been discontinued and that only 86 degrees will be offered for gas-engine consumption. Gasoline, export, 89 degrees, 21c. in 100-gallon drums. spirits of turpentine has been active and firmer at 69½@70c. Rosin has been fairly active and easier; common to good strained $4 15.

COPPER has been quiet but firm; lake 22½@23c.; electrolytic 22¼@22¾c. Lead has been dull and easy at 5.90@ 5.95c. Spelter has been fairly active and firmer at 6.25c. Tin has been firm with a fair demand; Straits 43⅛c. Iron has been active and strong; No. 1 Northern $22@$23; No. 2 Southern $21@$22.

COTTON.

Friday Night, October 19 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 371,658 bales, against 345,062 bales last week and 312,437 bales the previous week, making the total receipts since the 1st of September 1906 1,703,733 bales, against 1,935,303 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 231,570 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.,	Total.
Galveston	22,925	26,401	42,808	14,599	24,603	19,564	150,900
Port Arthur	----	----	----	----	----	----	----
Corpus Christi, &c	----	----	----	----	----	447	447
New Orleans	5,233	15,697	15,593	8,416	11,706	6,297	62,942
Mobile	2,087	1,549	1,373	2,358	1,045	421	8,833
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	25	25
Savannah	9,414	11,919	18,275	11,742	11,217	11,161	73,728
Brunswick	----	----	----	----	----	5,873	5,873
Charleston	1,926	1,236	1,779	1,783	605	1,767	9,096
Georgetown	----	----	----	----	25	----	25
Wilmington	13,278	6,707	2,427	2,077	4,097	3,382	31,968
Norfolk	3,819	4,812	5,795	4,179	3,522	4,745	26,872
N'port News, &c.	----	----	----	----	----	123	123
New York	----	----	----	----	----	----	----
Boston	10	----	----	----	7	----	17
Baltimore	----	----	----	----	----	629	629
Philadelphia	50	30	----	100	----	----	180
Totals this week	58,742	68,351	88,050	45,254	56,827	54,434	371,658

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. 19.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	150,900	753,314	124,890	730,454	241,030	206,856
Port Arthur	----	6,083	6,526	6,526	------	------
Corpus Christi, &c	447	4,832	401	4,254	------	------
New Orleans	62,942	263,852	44,384	156,145	120,937	109,025
Mobile	8,833	38,266	11,487	67,049	28,177	47,163
Pensacola	----	3,149	----	15,248	------	------
Jacksonville, &c.	25	228	297	1,859	------	------
Savannah	73,728	369,620	71,935	525,635	112,734	173,734
Brunswick	5,873	18,638	8,183	27,886	10,249	15,901
Charleston	9,096	51,055	7,942	81,292	16,220	39,700
Georgetown	25	78	100	101	------	------
Wilmington	31,968	107,776	14,706	125,978	35,244	19,310
Norfolk	26,872	82,952	29,240	182,845	28,847	58,111
Newport News, &c	123	1,082	197	1,091	------	------
New York	----	------	----	482	87,988	233,006
Boston	17	61	499	5,389	1,695	3,605
Baltimore	629	2,147	1,041	2,364	2,922	2,032
Philadelphia	180	600	91	705	4,307	5,422
Total	371,658	1,703,733	321,919	1,935,303	690,350	913,865

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	151,347	131,817	112,302	104,956	98,856	121,518
New Orleans	62,942	44,384	95,632	67,364	91,803	108,989
Mobile	8,833	11,487	13,045	14,105	9,878	13,987
Savannah	73,728	71,935	81,526	71,818	49,828	71,549
Charleston, &c	9,121	8,042	11,791	7,773	9,091	15,373
Wilming'n, &c	31,968	14,706	27,095	23,784	16,366	21,625
Norfolk	26,872	29,240	35,460	21,740	25,264	36,019
N'port N., &c.	123	197	468	138	629	590
All others	6,724	10,111	16,320	12,602	12,164	30,797
Total this wk.	371,658	321,919	393,639	324,280	313,879	420,447
Since Sept. 1	1,703,733	1,935,303	2,250,891	1,580,629	1,952,245	1,650,822

The exports for the week ending this evening reach a total of 224,967 bales, of which 125,363 were to Great Britain, 6,952 to France and 92,552 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Oct. 19 1906. Exported to—				From Sept. 1 1906 to Oct. 19 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	43,085	5,331	16,048	64,464	241,189	67,232	172,201	480,622
Port Arthur	-----	----	-----	-----	-------	-----	6,083	6,083
Corp Christi, &c	-----	----	-----	-----	-------	-----	675	675
New Orleans	22,101	----	23,653	45,754	59,345	30,969	52,471	142,785
Mobile	-----	----	-----	-----	3,847	-----	1,046	4,893
Pensacola	-----	----	-----	-----	3,049	300	500	3,849
Fernandina	-----	----	-----	-----	-------	-----	-------	-------
Savannah	6,953	----	31,484	38,437	31,095	6,146	114,162	151,403
Brunswick	-----	----	-----	-----	7,521	-----	-------	7,521
Charleston	-----	----	-----	-----	-------	-----	-------	-------
Wilmington	24,127	----	14,208	38,335	34,471	-----	38,108	72,579
Norfolk	-----	----	-----	-----	1,368	-----	760	2,128
Newport News	-----	----	-----	-----	-------	-----	-------	-------
New York	18,781	1,621	4,306	24,708	57,488	4,692	47,146	109,326
Boston	6,050	----	104	6,154	19,634	-----	2,176	21,810
Baltimore	1,909	----	2,299	4,208	13,181	-----	13,582	26,763
Philadelphia	2,357	----	-----	2,357	8,587	-----	-------	8,587
Portland, Me.	-----	----	-----	-----	-------	-----	-------	-------
San Francisco	-----	----	-----	-----	-------	-----	5,328	5,328
Seattle	-----	----	300	300	-------	-----	1,729	1,729
Tacoma	-----	----	250	250	-------	-----	1,302	1,302
Portland, Ore.	-----	----	-----	-----	-------	-----	-------	-------
Pembina	-----	----	-----	-----	-------	-----	-------	-------
Detroit	-----	----	-----	-----	-------	-----	-------	-------
Total	125,363	6,952	92,552	224,967	480,775	109,339	457,269	1,047,383
Total 1905	99,885	53,788	112,654	266,327	428,694	161,485	534,658	1,124,837

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. 19 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	8,978	7,735	14,590	23,445	93	54,841	66,096
Galveston	65,221	20,526	19,300	14,414	4,255	123,716	117,314
Savannah	8,652	5,400	16,300	4,600	3,200	38,152	74,582
Charleston	----	----	----	----	2,500	2,500	13,720
Mobile	4,500	600	400	----	300	5,800	22,377
Norfolk	----	----	----	1,100	21,392	22,492	6,355
New York	4,000	800	2,200	4,300	----	11,300	76,688
Other ports	12,000	1,000	18,000	3,000	----	34,000	20,417
Total 1906	103,351	36 061	70,790	50,859	31,740	292,801	397,549
Total 1905	47,508	13,006	45,352	20,964	55,959	182,789	731,076
Total 1904	72,194	58,589	79,414	53,445	10,991	274,633	417,776

Speculation in cotton futures during the week has been somewhat less active, and the net changes in prices for the week are moderate, though of late they have shown something of a downward drift. This was due largely to better weather and increasing receipts, not only at the ports but at the interior towns. Then, again, there has been heavy liquidation of long cotton both here and in Liverpool. New Orleans and the South have sold to some extent, and bulls have been less disposed to take the aggressive. The temperatures have been higher and over most of the belt less rain has fallen, though at times the precipitation in Georgia and the Carolinas has been rather heavy. There has been less pressure, however, to cover shorts after the recent heavy liquidation on that side of the market. The outside public, moreover, has taken little part in the speculation, and with an increasing crop movement and some favorable crop advices from Texas, to say nothing of reports that the recent damage by storms and frosts has been considerably exaggerated, the trend of prices has been towards a lower basis. Yet the fear of frost has tended to prevent any marked decline, to say nothing of the fact that the ginners' report to be issued on October 25 is generally expected to be of a somewhat bullish tenor. Then, too, the dry goods reports are in the main favorable, and a large crop is necessary, it is contended, to meet the demands of a large world's consumption. To-day prices gave way, owing mainly to a decline in Liverpool, an increase in the Bank of England rate of discount to 6%, increasing receipts and generally favorable weather. Apprehensions that another storm was to strike the Gulf coast were not realized. Liverpool, the South and room traders sold and prominent bear interests are understood to have increased their obligations on that side of the market. Alexandria was selling in Liverpool and wire houses were heavy sellers here. The estimated receipts at Houston, Galveston and New Orleans to-morrow were large. The outside public still holds aloof from the speculation. Spot cotton has been quiet during the week, closing at a decline of 20 points. Middling uplands, 11c.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0 14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid	0.33 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0 06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.30	10.40	10.25	10.25	10.25	10.00
Low Middling	10.92	11.02	10.87	10.87	10.87	10.62
Middling	11.30	11.40	11.25	11.25	11.25	11.00
Good Middling	11.74	11.84	11.69	11.69	11.69	11.44
Middling Fair	12.26	12.36	12.21	12.21	12.21	11.96
GULF.						
Good Ordinary	10.55	10.65	10.50	10.50	10.50	10.25
Low Middling	11.17	11.27	11.12	11.12	11.12	10.87
Middling	11.55	11.65	11.50	11.50	11.50	11.25
Good Middling	11.99	12.09	11.94	11.94	11.94	11.69
Middling Fair	12.51	12.61	12.46	12.46	12.46	12.21
STAINED.						
Low Middling	9.80	9.90	9.75	9.75	9.75	9.50
Middling	10.80	10.90	10.75	10.75	10.75	10.50
Strict Low Mid. Tinged	10.96	11.06	10.91	10.91	10.91	10.66
Good Middling Tinged	11.30	11.40	11.25	11.25	11.25	11.00

The quotations for middling upland at New York on October 19 for each of the past 32 years have been as follows:

1906	c. 11.00	1898	c. 5 7-16	1890	c. 10¼
1905	10.25	1897	6 3-16	1889	10 9-16
1904	10.25	1896	7 15-16	1888	9¾
1903	9.70	1895	9⅛	1887	9 9-16
1902	8.70	1894	5 15-16	1886	9 5-16
1901	8.50	1893	8 9-16	1885	9 13-16
1900	9.75	1892	8⅛	1884	9 15-16
1899	7⅝	1891	8 5-16	1883	10 9-16
1882	c. 11 1-16				
1881	11½				
1880	11 3-16				
1879	10⅞				
1878	10				
1877	11 5-16				
1876	10⅞				
1875	14¼				

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. adv	Steady	----	----	----	----
Monday	Quiet, 10 pts. adv	Barely steady	----	----	300	300
Tuesday	Quiet, 15 pts. dec	Steady	----	----	----	----
Wednesday	Dull	Steady	----	----	----	----
Thursday	Dull	Steady	----	----	500	500
Friday	Quiet, 25 pts. dec	Steady	----	----	600	600
Total			----	----	1,400	1,400

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

	Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Week.
Oct.— Range	10.93@11.09	11.15@11.30	11.03@—	—10.99@11.02	—@—	10.75@10.81	10.75@11.30
Closing	11.03—11.05	11.11—11.13	11.03—11.05	11.01—11.03	11.02—11.04	10.78@10.81	——
Nov.— Range	11.03@11.07	11.13@11.26	11.05@11.20	10.99@11.14	11.09@11.14	10.69@10.90	10.69@11.20
Closing	11.04—11.06	11.13—11.15	11.05—11.07	11.02—11.04	11.03—11.05	10.77@10.79	——
Dec.— Range	10.86@11.10	11.09@11.30	10.92@11.20	10.91@11.09	10.92@11.10	10.72@10.85	10.62@11.30
Closing	11.01—11.03	11.10—11.12	11.02—11.03	10.97—10.98	10.96—10.97	10.72@10.73	——
Jan.— Range	10.99@11.16	11.15@11.31	10.97@11.23	10.96@11.14	10.99@11.19	10.71@10.88	10.71@11.31
Closing	11.06—11.07	11.15—11.16	11.07—11.08	11.03—11.04	11.03—11.04	10.80@10.82	——
Feb.— Range	—@—	—@—	—@—	—@—	—@—	10.85@—	10.85@11.40
Closing	11.15—11.17	11.23—11.25	11.15—11.17	11.11—11.13	11.10—11.12	10.89@10.91	——
March— Range	11.16@11.31	11.30@11.48	11.13@11.40	11.12@11.28	11.15@11.35	10.96@10.97	10.88@11.40
Closing	11.21—11.22	11.30—11.31	11.23—11.24	11.19—11.20	11.19—11.20	——	——
April— Range	—@11.31	—@11.47	11.23@11.44	—@—	—@—	—@11.00	11.23@11.47
Closing	11.23—11.25	11.31—11.34	11.25—11.27	11.21—11.23	11.20—11.22	10.98@11.00	——
May— Range	11.21@11.36	11.38@11.54	11.24@11.48	11.21@11.33	11.23@11.41	10.95@11.09	10.95@11.54
Closing	11.26—11.27	11.39—11.40	11.30—11.31	11.26—11.27	11.24—11.26	11.04@11.05	——
June— Range	—@11.57	—@11.57	11.36@—	—@11.31	—@—	11.02@11.07	1102.@11.57
Closing	11.29—11.31	11.42—11.44	11.35—11.37	11.28—11.30	11.25—11.27	11.06@11.08	——
July— Range	11.27@11.35	11.30@11.40	11.30@11.54	11.29@11.37	11.32@11.46	11.07@11.16	11.07@11.62
Closing	11.33—11.35	11.45—11.47	11.38—11.39	11.32—11.34	11.32—11.33	11.12@11.13	——

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 19—	1906.	1905.	1904.	1903.
Sotck at Liverpool ---bales.	239,000	624,000	252,000	133,000
Stock at London	16,000	24,000	15,000	18,000
Stock at Manchester	22,000	32,000	10,000	10,587
Total Great Britain stock	277,000	680,000	277,000	161,587
Stock at Hamburg	22,600	17,000	33,000	33,000
Stock at Bremen	38,000	190,000	83,000	82,000
Stock at Antwerp	------	------	4,000	5,000
Stock at Havre	26,000	53,000	40,000	52,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	4,000	7,000	5,000	6,000
Stock at Genoa	15,000	14,000	17,000	9,000
Stock at Trieste	1,000	3,000	9,000	8,000
Total Continental stocks	110,000	287,000	194,000	197,000
Total European stocks	387,000	967,000	471,000	358,587
India cotton afloat for Europe	53,000	82,000	8,000	28,000
American cotton afloat for Europe	611,625	596,000	739,000	634,000
Egypt, Brazil, &c., afloat for E'pe	54,000	48,000	32,000	38,000
Stock in Alexandria, Egypt	88,000	70,000	90,000	67,000
Stock in Bombay, India	416,000	415,000	205,000	199,000
Stock in U. S. ports	690,350	913,865	692,409	526,115
Stock in U. S. interior towns	291,529	401,743	422,250	239,684
U. S. exports to-day	41,585	53,349	58,006	46,820
Total visible supply	2,633,089	3,546,957	2,717,665	2,137,206
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales.	173,000	547,000	205,000	64,000
Manchester stock	18,000	29,000	8,000	8,748
Continental stocks	59,000	250,000	111,000	123,000
American afloat for Europe	611,625	596,000	739,000	634,000
U. S. port stocks	690,350	913,865	692,409	526,115
U. S. interior stocks	291,529	401,743	422,250	239,684
U. S. exports to-day	41,585	53,349	58,006	46,820
Total American	1,885,089	2,790,957	2,235,665	1,642,367
East Indian, Brazil, &c.—				
Liverpool stock	66,000	77,000	47,000	69,000
London stock	16,000	24,000	15,000	18,000
Manchester stocks	4,000	3,000	2,000	1,839
Continental stocks	51,000	37,000	83,000	74,000
India afloat for Europe	53,000	82,000	8,000	28,000
Egypt, Brazil, &c., afloat	54,000	48,000	32,000	38,000
Stock in Alexandria, Egypt	88,000	70,000	90,000	67,000
Stock in Bombay, India	416,000	415,000	205,000	199,000
Total East India, &c	748,000	756,000	482,000	494,839
Total American	1,885,089	2,790,957	2,235,665	1,642,367
Total visible supply	2,633,089	3,546,957	2,717,665	2,137,206
Middling Upland, Liverpool	6.33d.	5.42d.	5.36d.	5.74d.
Middling Upland, New York	11.00c.	10.40c.	10.05c.	10.10c.
Egypt, Good Brown, Liverpool	10⅜d.	8¼d.	8 3-16d.	8½d.
Peruvian, Rough Good, Liverpool	8.50d.	9.05d.	10.5d.	9.00d.
Broach, Fine, Liverpool	5¾d.	5 7-16d.	5¾d.	5 7-16d.
Tinnevelly, Good, Liverpool	5⅝d.	5¼d.	5 7-16d.	5⅛d.

Continental imports past week have been 47,000 bales.

The above figures for 1906 show an increase over last week of 290,670 bales, a loss of 913,868 bales from 1905 a decrease of 84,576 bales over 1904 and a gain of 495,883 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. 19 1906.				Movement to Oct. 20 1905.			
	Receipts.		Shipments.	Stocks Oct. 19.	Receipts.		Shipments.	Stocks Oct. 20.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	2,000	9,821	1,500	3,906	1,105	13,172	797	4,488
Montgomery, "	9,341	46,134	8,376	13,623	8,528	74,573	6,465	22,819
Selma, "	7,303	36,545	6,440	6,863	5,068	45,673	4,793	11,407
Helena, Arkansas	1,729	3,569	25	2,921	3,482	7,704	2,039	5,162
Little Rock, "	10,102	21,545	5,756	21,326	6,842	16,612	3,607	11,815
Albany, Georgia	1,887	10,701	1,755	1,787	1,395	14,678	824	4,960
Athens, "	7,975	25,916	4,249	12,656	3,430	34,125	3,298	16,634
Atlanta, "	7,415	20,457	5,584	7,721	4,953	20,398	2,871	12,345
Augusta, "	24,572	114,286	19,324	30,075	17,836	177,356	12,314	71,860
Columbus "	2,213	14,740	1,823	8,243	5,048	34,509	3,505	15,757
Macon, "	4,062	25,430	3,731	4,289	4,158	32,289	1,929	12,380
Rome, "	2,792	8,325	2,294	2,494	1,521	9,125	881	3,857
Louisville, Kentucky, net	27	254	22	35	246	831	271	25
Shreveport, Louisiana	11,233	46,028	8,690	12,173	3,924	17,703	2,924	13,240
Columbus, Mississippi	2,332	7,410	1,561	4,039	1,302	7,142	1,074	5,382
Greenville, "	2,541	6,810	826	4,132	2,660	5,794	54	4,606
Greenwood, "	2,927	9,820	2,249	4,670	3,000	7,750	800	5,000
Meridian, "	4,119	12,986	3,076	5,503	1,987	17,138	871	12,676
Natchez, "	4,255	17,609	3,076	6,249	1,802	6,112	401	4,384
Vicksburg, "	3,750	9,715	762	7,269	2,012	7,035	152	4,753
Yazoo City, "	2,434	7,979	1,250	5,386	2,896	9,225	1,440	6,287
St. Louis, Missouri	11,584	30,853	12,879	8,898	9,769	29,288	8,670	7,994
Raleigh, North Carolina	876	6,081	850	1,471	143	4,268	395	497
Cincinnati, Ohio	1,310	8,799	2,024	8,348	3,021	12,640	2,462	10,837
Greenwood, South Carolina	1,241	5,282	1,089	2,482	736	6,447	216	2,634
Memphis, Tennessee	21,597	47,184	11,122	23,299	34,203	76,164	21,528	46,685
Nashville, "	27	254		693	356	1,991	650	1,189
Brenham, Texas	1,462	10,893	1,345	2,321	220	5,637	657	1,930
Clarksville, "	5,500	11,430	1,100	4,900	400	13,063	300	1,663
Dallas, "	6,264	29,439	6,004	7,465	4,682	23,409	783	4,908
Honey Grove, "	3,000	10,500	400	3,800	1,500	5,384	1,200	1,501
Houston, "	140,567	658,533	133,430	53,492	99,160	655,063	93,421	67,570
Paris, "	16,000	31,900	9,800	9,000	4,000	14,023	2,000	4,500
Total, 33 towns	324,437	1,307,228	261,446	291,529	241,385	1,394,321	185,592	401,743

The above totals show that the interior stocks have *increased* during the week 62,991 bales, and are to-night 110,214 bales less than at the same period last year. The receipts at all the towns have been 83,052 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. 19—	1906		1905	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	12,879	35,456	8,670	32,070
Via Cairo	2,536	6,117	3,192	9,908
Via Rock Island	200	696	1,238	2,009
Via Louisville	563	5,391	1,805	8,061
Via Cincinnati	851	2,137	611	3,901
Via other routes, &c	4,073	15,440	3,986	14,610
Total gross overland	21,102	65,237	19,502	70,559
Deduct shipments—				
Overland to N. Y., Boston, &c	826	2,808	1,631	8,940
Between interior towns	206	2,792	48	375
Inland, &c., from South	1,033	6,241	534	5,396
Total to be deducted	2,065	11,841	2,213	14,711
Leaving total net overland *a*	19,037	53,396	17,289	55,848

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 19,037 bales, against 17,289 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,452 bales.

In Sight and Spinners' Takings.	1906		1905	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 19	371,658	1,703,733	321,919	1,935,303
Net overland to Oct. 19	19,037	53,396	17,289	55,848
Southern consumption to Oct. 19	47,000	329,000	46,000	329,000
Total marketed	437,695	2,086,129	385,208	2,320,151
Interior stocks in excess	62,991	195,253	55,793	266,566
Came into sight during week	500,686		441,001	
Total in sight Oct. 19		2,281,382		2,586,717
North. spinners' takings to Oct. 19	52,378	218,476	67,529	270,642

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Oct. 21	554,950	1904—Oct. 21	2,958,246
1903—Oct. 23	445,787	1903—Oct. 23	2,123,306
1902—Oct. 24	452,445	1902—Oct. 24	2,773,932
1901—Oct. 25	557,536	1901—Oct. 25	2,367,876

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middlin cotton at Southern and other principal cotton markets fo each day of the week:

Week Ending Oct. 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1/8	11 5-16	11 1/4	11 1/4	11 1/4	11 1/4
New Orleans	11 3-16	11 3/8	11 3/8	11 3/8	11 3/8	11 1/8
Mobile	10 7/8	10 7/8	11	11	11	10 15-16
Savannah	10 3/4	11	10 15-16	10 15-16	11	10 11-16
Charleston	10 5/8	11	10 3/4-7/8	10 3/4-78	10 7/8	----
Wilmington	10 3/4	11	10 7/8	10 7/8	10 7/8	----
Norfolk	11 1/8	11 3/8	11 1/4	11 1/4	11 5-16	11 1-16
Boston	11.20	11.30	11.40	11.25	11.25	11.25
Baltimore	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 1/4
Philadelphia	11.55	11.65	11.50	11.50	11.50	11.50
Augusta	11 1-16	11 1/4	11 1/8	11 3-16	11 3-16	10 7/8
Memphis	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	----
St. Louis	11 1/8	11 1-16	11 3/8	11 3/8	11 1/2	11 1/2
Houston	11	11 5-16	11 5-16	11 3-16	11 3-16	11 3-16
Little Rock	10 5/8	10 7/8	11	11	10 7/8	10 7/8

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

Atlanta	11 1-16	Montgomery	10 5/8	Raleigh	----	
Columbus, Ga	10 3/4	Nashville	10 3/4	Shreveport	11	3-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wed'day, Oct. 17.	Thursd'y, Oct. 18.	Friday, Oct. 19.
October—						
Range	11.16-.29	11.30-.41	11.17-.32	11.17-.30	11.15-.29	10.84-.99
Closing	11.29-.30	11.31-.32	11.22-.24	11.18-.20	11.15-.17	10.86-.88
December—						
Range	11.05-.24	11.19-.36	11.05-.25	11.04-.22	11.01-.20	10.65-.89
Closing	11.20 —	11.21-.22	11.13-.14	11.09 —	11.05-.06	10.76-.77
January—						
Range	11.15-.35	11.29-.46	11.14-.35	11.14-.32	11.11-.29	10.75-.98
Closing	11.29-.30	11.30-.31	11.22-.23	11.17-.18	11.14-.15	10.86-.87
March—						
Range	11.35-.52	11.47-.65	11.34-.54	11.36-.50	11.31-.49	10.94-.19
Closing	11.49-.50	11.51-.52	11.42-.43	11.38-.39	11.35-.36	11.06-.07
May—						
Range	11.47-.60	11.67-.74	11.47-.65	11.50-.56	11.49-.54	11.28 —
Closing	11.59-.60	11.64-.66	11.54-.56	11.50-.52	11.47-.49	11.19-.20
Tone—						
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that rain has been quite general during the week, with the precipitation excessive in portions of Texas and at a few points elsewhere. Except where interrupted by rain, picking has made good progress and the movement of cotton to market has been quite free.

Galveston, Texas.—Rain has interfered with picking in Texas. We have had excessive rain on two days during the week, the rainfall being eight inches and twenty-two hundredths. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Abilene, Texas.—There has been heavy rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 66, ranging from 46 to 76.

Brenham, Texas.—We have had rain on two days during the week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 53 to 87, averaging 70.

Corpus Christi, Texas.—It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 74, highest 84, lowest 64.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 68, the highest being 89 and the lowest 46.

Dallas, Texas.—There has been rain on three days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 67, ranging from 53 to 81.

Fort Worth, Texas.—We have had rain on four days during the week. The rainfall reached ninety hundredths of an inch. The thermometer has ranged from 50 to 68, averaging 59.

Henrietta, Texas.—We have had rain on four days during the week, the rainfall being one inch and nineteen hundredths. Average thermometer 63, highest 82, lowest 44.

Huntsville, Texas.—There has been excessive rain on two days during the past week, the precipitation reaching five inches and thirty-six hundredths. The thermometer has averaged 64, the highest being 78 and the lowest 50.

Kerrville, Texas.—It has rained on two days during the week, the rainfall being one inch and eighty-three hundredths The thermometer has averaged 61, ranging from 43 to 78.

Lampasas, Texas.—We have had rain on three days during the week. The rainfall reached one inch and three hundredths. The thermometer has ranged from 46 to 84, averaging 65.

Longview, Texas.—Rain has fallen excessively on three days of the week, the rainfall being three inches and eighty-one hundredths. Average thermometer 62, highest 86, lowest 48.

Luling, Texas.—We have had rain on two days during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Nacogdoches, Texas.—We have had excessive rain on two days during the week, to the extent of three inches and eighty-two hundredths. The thermometer has averaged 66, ranging from 54 to 78.

Palestine, Texas.—We have had excessive rain on two days during the week, the rainfall being three inches and thirty-eight hundredths. The thermometer has ranged from 54 to 76, averaging 65.

Paris, Texas.—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 66, highest 80, lowest 52.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Weatherford, Texas.—We have had rain on four days during the week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 67, ranging from 49 to 84.

New Orleans, Louisiana.—It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 68.

Shreveport, Louisiana.—We have had rain on five days during the week, the rainfall being one inch and sixty-nine hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 48.

Meridian, Mississippi.—Clear and pleasant all the week. Reports of damage by the late storm have been exaggerated. No damage by frost. Picking is making good progress.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 63, highest 77, lowest 51.

Leland, Mississippi.—It has rained on three days during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has ranged from 41 to 73, averaging 57.1.

Columbus, Mississippi.—Weather has been very fine the past week.

Helena, Arkansas.—Rain has interfered with picking but the weather is clear to-day. There has been rain on two days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 61, ranging from 49 to 71.

Memphis, Tennessee.—Picking and marketing are making good progress. It has rained on two days of the week, the rainfall being twenty-five hundredths of an inch; now clear. Average thermometer 61.3, highest 71, lowest 45.2.

Mobile, Alabama.—Cotton picking and marketing are making fair progress in the interior, the weather being favorable. It has rained on two days during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 65, ranging from 48 to 78.

Montgomery, Alabama.—It has rained on two days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 61.

Madison, Florida.—We have had rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 44.

Augusta, Georgia.—There has been rain on one day of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 72.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 61.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 45.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 51, ranging from 41 to 62.

Stateburg, South Carolina.—We have had light rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 58.

Charlotte, North Carolina.—It has rained during the week to the extent of two inches and seventy-seven hundredths. Average thermometer 59, highest 72 and lowest 37.

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. 19 1906.	*Oct.* 20 1905.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	8.6	5.1
Memphis	Above zero of gauge	12.5	5.9
Nashville	Above zero of gauge	10.4	10.8
Shreveport	Above zero of gauge	2.5	0.8
Vicksburg	Above zero of gauge	25.0	9.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 18.	1906.		1905.		1904.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	10,000	36,000	7,000	50,000	6,000	48,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906	----	8,000	8,000	1,000	63,000	64,000
1905	----	2,000	2,000	8,000	50,000	58,000
1904	----	----	----	------	1,000	1,000
Calcutta—						
1906	----	----	----	----	3,000	3,000
1905	1,000	----	1,000	1,000	2,000	3,000
1904	----	1,000	1,000	------	3,000	3,000
Madras—						
1906	----	----	----	------	3,000	3,000
1905	----	1,000	1,000	------	5,000	5,000
1904	----	----	----	------	1,000	1,000
All others—						
1906	----	4,000	4,000	1,000	23,000	24,000
1905	----	2,000	2,000	------	26,000	26,000
1904	----	3,000	3,000	------	21,000	21,000
Total all—						
1906	----	12,000	12,000	2,000	92,000	94,000
1905	1,000	5,000	6,000	9,000	83,000	92,000
1904	----	4,000	4,000	------	26,000	26,000

COTTON MOVEMENT AND FLUCTUATION 1901-1906: Latham, Alexander & Co., New York (Thirty-third Annual Edition).—The thirty-third annual issue of Messrs. Latham, Alexander & Co.'s decidedly handsome and extremely useful publication, "Cotton Movement and Fluctuation," made its appearance early in the current week. To say that the work is invaluable as a book of reference to those interested in cotton is not too strong a statement of fact. The statistical side of cotton is thoroughly treated, compilations covering acreage, production, movement, consumption and prices being important features. Furthermore, the publishers themselves review the last cotton season in the United States and present the usual article by Messrs. Ellison & Co. on the course of the trade in Europe. Special articles appear under the captions "To Increase the Growth of Cotton Within the Empire" (British), "Southern Cotton Mills" and "Effect on Cotton Prices of Dealings in Futures." The book contains some excellent illustrations and typographically could not be improved upon.

NEW COTTON MILLS IN GREAT BRITAIN.—In a recent issue the Manchester (Eng.) "Guardian" refers to the recent and present activity in the building of new cotton mills as follows:

There is encroachment of "Egyptian" mills upon the area previously wholly—or almost so—occupied by factories confined to the spinning of American yarn. As is well known, Bolton and district is the recognized area of fine spinning. During the past year or so, however, eleven new factories have been erected in the Oldham coarse-counts-locality for the spinning of Egyptian yarn. These represent 1,160,356 spindles; all these, too, have been fully started "running." The only three new mills in Middleton are Egyptian ones, containing 244,699 spindles. It is of some interest to note that if one were to take a train at Preston and travel to Oldham and Royton by way of Chorley, Bolton, Stoneclough and Manchester, the greater number of the new spinning factories could be seen from either side of the railway. And those that may be counted out of sight lie within easy distance of the route. Some of Lancashire's largest cotton-manufacturing centres have not benefitted to the extent of one mill from the recent expansion. The places in which not one new mill has been built are Manchester, Salford, Blackburn, Warrington, Leigh, Hindley, Burnley, Bacup, Colne, Nelson, Horwich, Turton, Accrington, Todmorden, Dukinfield, Westhoughton and Patricroft. Of course some of these places, especially in East Lancashire, have had the lion's share of the new weaving sheds. Below we give a table showing the location of the new mills, the number of spindles which they will add to the locality in which they are placed, and the approximate number of additional employees that will be required in each district:

	New Mills.	*Spindles.*	*Employees.*
Oldham	15	1,263,660	3,159
Rochdale	6	412,000	1,030
Bolton	4	420,000	1,056
Middleton	3	244,696	612
Stoneclough	3	260,000	650
Royton	3	324,000	810
Middleton Junction	3	299,000	747
Patricroft	3	216,000	540
Ashton	3	220,000	550
Castleton	3	280,000	700
Chorley	3	190,000	475
Stalybridge	2	80,000	200
Preston	2	197,000	490
Heywood	2	142,000	360
Chadderton	2	200,000	500
Shaw	2	200,000	500
Wigan	2	110,000	280
Atherton	1	120,000	300
Clitheroe	1	25,000	80
Pendlebury	1	90,000	325
Droylsden	1	100,000	250
Failsworth	1	90,000	225
Walkden	1	80,000	200
Oswaldtwistle	1	50,000	125
Reddish	1	120,000	300
Leigh	1	100,000	250
Bury	1	120,000	300
Farnworth	1	80,000	200
Total	72	6,033,356	15,214

In addition to the above four new mills have been erected in Cheshire. Of these, two are in Hyde; together they will contain 145,000 spindles. Another of these Cheshire mills is at Marple and will contain 100,000 spindles, and a fourth at Stockport (a "ring" mill) of 60,000 spindles. A new cotton factory has also been erected at Slaithwaite in Yorkshire; when completed this will have 90,000 spindles. The figures in the above table relating to employment are based on the calculation of 2½ persons to every 1,000 new spindles being required to "run" a mill. The locality of the new mills and the accompanying statement of spindles have been made up from Mr. William Tattersall's revised list, recently published in the Manchester "Guardian." According to the writer's calculation concerning employmen in the new mills, it will be seen that if there is no corresponding reduction, 15,214 men, women and youths will be added to Lancashire's cotton-spinning population. Actually, the figures should be slightly higher than this, because the new spindles include 304,056 for ring-spinning. In the calculation these have been regarded as mule spindles.

Over one-third of the additional labor for the new mills will be required in that area of Oldham and district covered by the Oldham Cotton Operatives' Association. Here are 28 new mills, requiring 6,328 employees. Compared with this, the Bolton Operatives' Union district has 21 new mills which should find work for 4,396 men, women and children. Of the newest concerns, the Bell at Oldham is the biggest; it is now fully working and contains 130,000 spindles.

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. 12	2,342,419	-------	3,311,408	-------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to Oct. 19	500,686	2,281,382	441,101	2,586,717
Bombay receipts to Oct. 18	10,000	36,000	7,000	50,000
Other India ship'ts to Oct. 18	4,000	30,000	4,000	34,000
Alexandria receipts to Oct. 17	44,000	118,700	29,400	85,800
Other supply to Oct. 17 *a*	9,000	66,000	11,000	68,000
Total supply	2,910,105	4,316,238	3,803,809	5,369,987
Deduct—				
Visible supply Oct. 19	2,633,089	2,633,089	3,546,957	3,546,957
Total takings to Oct. 19	277,016	1,683,149	256,852	1,823,030
Of which American	222,016	1,294,449	225,452	1,434,230
Of which other	55,000	388,700	31,400	388,800

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

COTTON IN KOREA.—The Department of Commerce and Labor of the United States gives the following on cotton cultivation in Korea:

Mr. Ando, a Japanese expert, was commissioned by the Association in Cotton Growers of England to make experiments in cotton culture in Korea, and his report was recently issued from the British Foreign Office. He says that in spite of the excessive rains in 1905, the Korean cotton crop did not average more than 60 to 70% of a normal season, yet the experiment in Mokpo was remarkably favorable, the crop being double that of previous crops in the locality.

Unfavorable results in other places he ascribes to lack of supervision. He considers the prospects very promising, and that if cultivation is extended throughout the country it will be of great value to the spinning industry in Japan.

The general results of cultivation in Mokpo, where an agricultural expert was in charge, and at five places under Japanese farmers, he summarizes in this way: Upland cotton he thinks admirably adapted to the climate and soil in Korea. In Japan the excess of rain at the season of the bursting of the pod causes a certain amount of rot to set in; consequently reducing the yield; but in Korea the weather at this season is dry, thus insuring a safe crop. He thinks that while it is difficult at present to calculate the expense of growing manured cotton, a clear profit should be left of £2 2s. 8d. ($10.32). Accurate figures are difficult to obtain, but he puts the area under cotton at 298,200 acres. This is about 4.5% of the total cultivated area of the country. The average crop seems to run from 427 pounds to 215 pounds. Estimating the population of Korea at 14,000,000, and taking the consumption of cotton at 3 1-3 pounds ginned cotton per head per annum, he finds 46,000,000 pounds used in the country. The import of ginned cotton and cotton wool, on a four years' average, is 1,428,000 pounds, the import of manufactured cotton is 18,850,000 pounds, while Korea exports 1,140,000 pounds. This shows the nte amount of ginned cotton produced in Korea to be 26,862,000 pounds.

The experiments at Mokpo tend to show that the introduction of upland cotton throughout the country would increase the output of ginned cotton by some 18,000,000 to 20,000,000 pounds.

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. 17.	1906.	1905.	1904.
Receipts (cantars *a*)—			
This week	330,000	220,000	215,000
Since Sept. 1	890,602	644,062	767,484

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	13,000	29,603	5,250	22,616	2,750	19,517
To Manchester	5,500	14,011	5,750	9,287	----	10,908
To Continent	7,500	26,476	7,750	28,181	5,000	30,969
To America	750	1,820	2,000	5,956	400	3,694
Total	26,750	71,910	20,750	66,042	8,150	65,088

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 330,000 cantars and the foreign shipments 26,750 bales.

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 India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Sept	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
14	9 @ 10⅜	6 4 @9 6	5.63	8⅝ @ 9⅜	6 1½@9 1	5.57
21	9⅛ @ 10⅛	6 4 @9 6	5.57	8 7-16 @ 9⅛	6 1 @9 0	5.64
28	9⅜ @ 10⅜	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	9 13-16@ 11	6 7 @9 9	6.45	8¼ @ 9	6 0 @8 10½	5.32
19	9 15-16@ 11	6 7½@9 10	6.33	8¼ @ 9	6 0 @8 10½	5.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 224,967 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 12—Armenian, 10,744---Oct. 15—Cedric, 7,887	18,631
To London—Oct. 13—Minneapolis, 150	150
To Havre—Oct. 12—St. Laurent, 576 upland, 25 Sea Island, 20 foreign---Oct. 13—La Bretagne, 1,000	1,621
To Bremen—Oct. 17—Friedrich, 451	451
To Antwerp—Oct. 12—Kroonland, 959---Oct. 13—Mohawk, 41	1,000
To Genoa—Oct. 12—Prinzess Irene,450; Oct. 17 Republic, 175	625
To Naples—Oct. 12—Prinzess Irene, 1,600---Oct. 17—Republic, 230	1,830
To Piraeus—Oct. 12—Italia, 400	400
NEW ORLEANS—To Liverpool—Oct. 15—Manchester Mariner, 4,873---Oct. 15—Magician, 8,380---Oct. 16—Asian, 6,748	20,001
To Manchester—Oct. 13—Manchester Mariner, 2,000	2,000
To Hull—Oct. 12—Severn, 100	100
To Bremen—Oct. 15—Cambyses, 10,781	10,781
To Copenhagen—Oct. 16—Herm, 5,200	5,200
To Barcelona—Oct. 15—Irene, 2,500	2,500
To Geneva—Oct. 16—Lazio, 2,705	2,705
To Venice—Oct. 15—Irene, 1,550	1,550
To Trieste—Oct. 15—Irene, 917	917
GALVESTON—To Liverpool—Oct. 12—Montauk, 11,737---Oct. 13—Barrister, 10,385---Oct. 16—Albanian, 7,197	29,319
To Glasgow—Oct. 13—Carrigan Head, 1,449	1,449
To Manchester—Oct. 17—Domingo de Larrinaga, 12,317	12,317
To Havre—Oct. 12—Madawaska, 5,331	5,331
To Bremen—Oct. 11—Rydal Hall, 7,434	7,434
To Hamburg—Oct. 13—Eolo, 2,432	2,432
To Antwerp—Oct. 17—Corby Castle, 1,822	1,822
To Reval—Oct. 13—Carrigan Head, 2,704	2,704
To Riga—Oct. 13—Carrigan Head, 1,550	1,550
To St. Petersburg—Oct. 13—Carrigan Head, 106	106
SAVANNAH—To Liverpool—Oct. 16—Birmingham, 6,853 upland, 100 Sea Island	6,953
To Bremen—Oct. 13—Hillglade, 11,437; Sirocco, 11,752	23,189
To Reval—Oct. 13—Hillglade, 33; Sirocco, 735	768
To St. Petersburg—Oct. 13—Hillglade, 34	34
To Barcelona—Oct. 12—Sicilia, 6,461	6,461
To Genoa—Oct. 12—Sicilia, 1,032	1,032
WILMINGTON—To Liverpool—Oct. 12—Ribston, 11,027---Oct. 18—Marthara, 13,100	24,127
To Bremen—Oct. 13—Nollsement, 14,208	14,208
BOSTON—To Liverpool—Oct. 15—Saxonia, 4,250---Oct. 16—Cestrian, 1,300---Oct. 17—Cymric, 500	6,050
To Yarmouth—Oct. 11—Boston, 54---Oct. 17—Boston, 50	104
BALTIMORE—To Liverpool—Oct. 12—Ulstermore, 1,909	1,909
To Bremen—Oct. 17—Main, 2,299	2,299
PHILADELPHIA—To Liverpool—Oct. 12—Noordland, 1,159	1,159
To Manchester—Oct. 11—Manchester Exchange, 1,198	1,198
SEATTLE—To Japan—Oct. 16—Tosa Maru, 300	300
TACOMA—To Japan—Oct. 12—Tremont, 250	250
Total	224,967

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.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	18,781	1,621	451	1,000	2,855	---	---	24,708
New Orleans	22,101	----	10,781	5,200	7,672	---	---	45,754
Galveston	43,085	5,331	9,866	6,182	----	---	---	64,464
Savannah	6,953	----	23,189	802	7,493	---	---	38,437
Wilmington	24,127	----	14,208	----	----	---	---	38,335
Boston	6,050	----	----	----	----	104	---	6,154
Baltimore	1,909	----	2,299	----	----	---	---	4,208
Philadelphia	2,357	----	----	----	----	---	---	2,357
Seattle	----	----	----	----	----	---	300	300
Tacoma	----	----	----	----	----	---	250	250
Total	125,363	6,952	60,794	13,184	18,020	104	550	224,967

The exports to Japan since Sept. 1 have been 8,259 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.*	*Frt.*
Liverpool *c.*	25	25	25	20	20	20
Manchester *c.*	18 @20	18 @20	18 @20	18 @20	18 @20	18 @20
Havre *c.*	25	25	25	22½	22½	22½
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 *c.*	22½	22½	22½	25	25	25
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. 28.	*Oct.* 5.	*Oct.* 12.	*Oct.* 19.
Sales of the week---bales.	27,000	47,000	41,000	38,000
Of which exporters took	1,000	1,000	1,000	2,000
Of which speculators took	------	------	------	------
Sales, American	18,000	36,000	30,000	28,000
Actual export	4,000	3,000	2,000	3,000
Forwarded	56,000	60,000	69,000	63,000
Total stock—Estimated	257,000	234,000	212,000	239,000
Of which American—Est	177,000	160,000	144,000	173,000
Total import of the week	31,000	40,000	49,000	93 000
Of which American	28,000	34,000	40,000	84,000
Amount afloat	138,000	185,000	283,000	343,000
Of which American	119,000	161,000	255,000	298,000

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.	Moderate. demand.	Dull and easier.	Moderate demand.	Quiet.
Mid. Upl'ds.	6.33	6.59	6.54	6.34	6.36	6.33
Sales	5,000	7,000	7,000	5,000	7,000	5,000
Spec. & exp.	500	500	700	500	500	500
Futures. Market opened,	Quiet at 9@10 pts. decline.	Excited at 15@20 pts. adv.	Steady at 6@7 pts. decline.	Quiet, unch. to 1 pt. advance.	Steady at 2@3 pts. decline	St'y, unch. to 1 pt. decline.
Market, 4:30 P M.	Very st'dy at 4@4½ pts. dec.	B'rly st'y at19@20½ pts. adv.	Weak at 9½@10 pts. dec.	Steady at 1@4 pts. advance.	Quiet at 1½@3 pts. dec.	B'rly st'y at11½@13 pts. dec.

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: 98 means 5 98-100 d., and 25 means 6 25d.

	Sat.		Mon		Tues.		Wed.		Thurs.		Fri.	
	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	----	5 98	25	18	22	08	02	09	04½	06	03½	93½
Oct.-Nov.	----	5 93	20	13	17	03½	98	05	00½	02½	00	89½
Nov.-Dec.	----	5 88	15	08½	13	99	94	01	97	99	96	86½
Dec.-Jan.	----	5 87½	15	08	12	98	93	00	96	98	95½	86
Jan.-Feb.	----	5 89	16	09	13½	99½	95	02	98	00	97½	88
Feb.-Mch.	----	5 91	18	10½	15	01	96½	03½	99½	02	99½	90
Mch.-Apr.	----	5 92½	19½	12½	17	03	98½	05½	01½	03½	01	91½
Apr.-May	----	5 94	21	14	18	02	00	07	03	05	02½	93½
May-June	----	5 95½	22½	15	19½	05	01	08½	04½	06½	04	95
June-July	----	5 97	24	16½	21	06½	02½	10	06	08	05½	96
July-Aug	----	5 98½	25	17½	22	07½	03½	11½	07½	09½	07	98
Aug.-Sept.	----	-----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, Oct. 19 1906.

Prices for wheat flour have ruled heavy, and some grades are moderately lower for the week. The trading at times has come almost to a complete standstill. a fact which accounts for the heaviness of the tone of the market. There has been an absence of interesting features, the attitude of the generality of the trade being to await events and in the meantime taking as little flour as possible. The exports from the seaboard of late have been small. Rye flour has been steady with small transactions. Corn meal has been quiet but firm, with supplies light.

Wheat has continued to fluctuate within a very small compass, the news cutting both ways from day to day—in fact, taking no very positive character as a rule one way or the other. Neither side in the speculation has shown much disposition to assume the aggressive. Argentine crop news has had not a little influence, but as it has been contradictory it has helped to move prices now upward and now downward. Of late, however, the tone has been rather firmer, owing partly to light receipts in the American Northwest and also at Winnipeg, accompanied by higher "cash" prices in those sections. Moreover, there seems no great likelihood of much increase in the receipts at the Northwest, where transportation is still greatly interfered with by a scarcity of cars and locomotives. Threshing in North Dakota, it is stated, has been completed, but not only car congestion but elevator congestion is interfering with the marketing of the crop. One authority puts the yield of the three spring-wheat States at only 170,000,000 bushels, which is nearly 6,000,000 bushels less than was indicated by the recent Government report, while the requirements are put by the same authority at 171,000,000 bushels. Holders here are encouraged by reports that very little Argentine or Manitoba wheat is at present being offered in Liverpool, and of late not a little export business has been reported on the Pacific Coast, though mostly in Durum or macaroni wheat. The world's shipments, however, are pretty large, and official information from Argentina is that wheat crop prospects are good. The yield in this country is large and must sooner or later be felt when the railroad-car congestion is relieved. To-day prices were slightly lower, owing to more favorable reports from Argentina, an advance in the Bank of England rate of discount to 6%, a decline in Liverpool and favorable weather at the Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80½	80	80	80⅜	80½	80
December delivery in elevator	82⅝	82	81¾	82	82⅛	81⅝
May delivery in elevator	85⅝	84⅝	84¼	84⅜	84½	83⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	72⅜	71¾	----	----	----	----
December delivery in elevator	74⅞	74¼	73¾	74	74¼	73½
May delivery in elevator	79⅝	78⅞	78½	78⅝	78⅞	78⅛

Indian corn futures have been firmer in the main, though the fluctuations from day to day have not been very important. But with the receipts moderate and the cash demand more active the bears have been disposed to act with caution, despite the general belief in an enormous yield. At the same time the buying has been mainly to cover shorts. Larger receipts are expected with an improvement in transportation facilities. The exports continue on a small scale. To-day prices declined on the drop in wheat, favorable weather and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54½	54	54½	54¾	54½	55
December delivery in elevator	51½	51½	51¼	51⅝	51¾	51¾
January delivery in elevator	49½	49½	50	50	50	50
May delivery in elevator	49⅝	49⅝	49½	49⅝	49⅝	49⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42⅜	42¼	42¼	42½	42⅝	42⅜
May delivery in elevator	43⅜	43¼	43	43¼	43⅜	43¼
July delivery in elevator	43⅞	----	43½	43¾	43⅞	43¾

Oats for future delivery in the Western market have moved within a narrow range, with the tone firm in the main, though the fluctuations have been largely due to sympathy with the changes in the rest of the list. The trading has been dull and mainly of a professional character. Receipts are moderate and the cash business has been fairly large, while the deficiency in the crop tends to keep short selling within bounds. To-day prices declined, owing to depression in the rest of the list, larger receipts and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	38½	38½	38½	38½	38½	38½
White clipped, 36 to 38 lbs	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½

DAILY CLOSING PRICES OF NO. 2 MIXED IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	33⅞	33½	33¼	33½	35⅝	33¼
May delivery in elevator	35¼	34⅞	34⅝	34⅞	35⅛	34⅜
July delivery in elevator	33⅝	33⅜	33⅛	33⅜	33⅜	33⅛

The following are closing quotations:

FLOUR.

Low grades	$2 80@$3 00	Kansas straights	$3 45@$3 65
Second clears	2 55@ 2 65	Kansas clears	3 00@ 3 20
Clears	3 40@ 3 65	Blended patents	4 40@ 5 00
Straights	3 65@ 3 75	Rye flour	3 60@ 4 15
Patent, spring	3 75@ 4 00	Buckwheat flour	2 35@ 2 40
Patent, winter	3 65@ 3 85	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.87⅜	No. 2 mixed	f.o.b.55
N. Duluth, No. 2	f.o.b.86⅜	No. 2 yellow	f.o.b.55
Red winter, No. 2	f.o.b.80	No. 2 white	f.o.b.55
Hard " "	f.o.b.82⅛	Rye, per bush.—	
Oats—Bush.—		No. 2 Western	65
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	38½	Barley—Western	Nominal.
No. 2 white clipped	39½ @41½	Feeding	42½

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	196,780	564,415	1,985,266	2,591,850	716,609	101,452
Milwaukee	78,400	257,840	22,800	289,800	517,000	32,800
Duluth	207,250	2,293,959	3,390	260,158	418,627	33,193
Minneapolis	------	2,277,990	36,790	693,440	304,935	48,420
Toledo	------	76,000	138,000	263,300	1,000	2,000
Detroit	2,510	4,800	76,490	85,136	------	------
Cleveland	16,534	16,886	96,156	131,854	8,787	------
St. Louis	62,070	341,177	391,600	636,800	185,900	12,000
Peoria	23,850	17,100	240,900	453,000	123,000	21,900
Kansas City	------	1,086,000	196,000	129,600	------	------
Tot.wk.'06	587,294	6,936,167	3,187,392	5,534,938	2,275,858	251,765
Same wk. '05	602,253	6,552,048	2,645,771	6,823,970	3,853,177	305,697
Same wk. '04	623,378	8,392,191	2,119,219	5,247,575	9,682,625	312,580
Since Aug. 1						
1906	5,163,382	67,392,886	39,158,091	54,679,299	14,099,739	1,476,529
1905	4,830,103	70,341,594	38,721,890	68,411,258	21,333,984	2,220,174
1904	4,280,132	70,919,987	35,206,424	58,587,595	21,915,320	2,191,430

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 13 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	144,140	1,079,500	314,950	549,200	237,700	1,950
Boston	40,884	356,988	32,019	77,335	1,375	2,212
Portland	779	40,000	------	------	-----	------
Philadelphia	95,759	187,072	210,492	148,015	------	------
Baltimore	68,282	206,408	261,486	184,697	------	27,052
Richmond	5,930	37,966	27,664	25,406	------	------
Newport News	7,508	88,198	------	------	------	------
New Orleans *a*	15,552	262,000	226,500	42,500	------	------
Galveston	------	307,000	2,000	------	------	------
Montreal	24,800	406,201	177,740	33,918	------	------
Mobile	------	------	1,500	------	------	------
Total week	403,634	2,971,333	1,254,351	1,061,071	239,075	31,214
Week 1905	420,581	1,443,140	808,415	2,915,249	761,011	125,055

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. 13 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	13,420,900	9,552,097	13,553,520	16,663,887
Wheat bush.	79,210,003	26,483,330	33,266,241	80,316,255
Corn	80,086,174	79,496,123	43,462,752	83,129,223
Oats	64,663,117	51,687,724	37,680,295	42,179,536
Barley	3,621,796	6,651,134	2,683,019	2,830,900
Rye	1,164,526	912,268	669,865	3,580,279
Total grain	228,745,616	165,230,579	117,761,982	212,036,198

The exports from the several seaboard ports for the week ending Oct. 13 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	404,728	447,859	50,389	75,961	-----	24,867	7,790
Portland	40,000	------	779	------	-----	-----	-----
Boston	125,228	7,776	7,714	------	-----	-----	7,995
Philadelphia	105,674	155,383	45,971	------	-----	-----	-----
Baltimore	232,000	301,522	12,671	110	-----	-----	-----
Newport News	88,198	------	7,508	------	-----	-----	-----
New Orleans	105,600	307,256	7,775	99	-----	-----	-----
Galveston	477,920	57,071	2,768	------	-----	-----	-----
Montreal	360,165	25,384	13,770	80,567	-----	-----	-----
Mobile	------	1,500	-----	------	-----	-----	-----
Total week	1,879,513	1,303,751	149,345	156,737	-----	24,867	15,785
Same time 1905	988,807	839,566	273,899	1,306,916	87,736	467,666	10,662

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. 13 bbls.	Flour—Since July 1 1906. bbls.	Wheat—Week Oct. 13. bush.	Wheat—Since July 1 1906. bush.	Corn—Week Oct. 13. bush.	Corn—Since July 1 1906. bush.
United Kingdom	62,967	1,777,141	1,225,349	16,056,257	432,348	3,490,867
Continent	53,322	681,768	648,914	12,521,555	819,134	6,123,345
So. and Cent. Amer.	13,050	195,563	5,250	38,709	35,184	245,126
West Indies	19,906	368,085	------	-------	8,272	484,975
Brit. No. Amer. Cols	100	26,736	------	-------	8,813	27,811
Other Countries	-----	70,722	------	20,000	------	141,027
Total	149,345	3,120,015	1,879,513	28,636,151	1,303,751	10,513,151
Total 1905	273,899	2,180,184	988,807	7,224,636	839,566	16,096,742

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 13 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,805,000	360,000	540,000	6,000	58,000
" afloat	------	------	------	------	------
Boston	34,000	42,000	12,000	------	14,000
Philadelphia	454,000	80,000	112,000	2,000	------
Baltimore	542,000	205,000	458,000	99,000	------
New Orleans	508,000	349,000	224,000	------	------
Galveston	1,981,000	23,000	------	------	------
Montreal	158,000	87,000	69,000	1,000	22,000
Toronto	1,000	------	5,000	------	------
Buffalo	1,142,000	379,000	198,000	411,000	238,000
" afloat	------	------	------	------	------
Toledo	825,000	188,000	1,318,000	17,000	1,000
" afloat	------	------	------	------	------
Detroit	296,000	69,000	61,000	73,000	------
" afloat	------	------	------	------	------
Chicago	9,156,000	699,000	1,157,000	626,000	------
" afloat	------	------	------	------	------
Milwaukee	428,000	23,000	380,000	18,000	115,000
" afloat	------	------	------	------	------
Fort William	2,216,000	------	------	------	------
Port Arthur	1,142,000	------	------	------	------
Duluth	3,386,000	37,000	610,000	176,000	1,154,000
" afloat	------	------	------	------	------
Minneapolis	1,987,000	26,000	1,392,000	102,000	255,000
St. Louis	3,552,000	22,000	442,000	10,000	12,000
" afloat	------	------	------	------	------
Kansas City	3,069,000	60,000	127,000	------	------
Peoria	192,000	24,000	935,000	9,000	------
Indianapolis	413,000	80,000	29,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	2,567,000	884,000	174,000	------	229,000
On Canal and River	447,000	43,000	364,000	------	167,000
Total Oct. 13 1906	36,301,000	3,680,000	8,607,000	1,550,000	2,265,000
Total Oct. 6 1906	34,652,000	4,340,000	8,519,000	1,570,000	2,568,000
Total Oct. 14 1905	23,614,000	4,432,000	22,614,000	1,516,000	5,562,000
Total Oct. 15 1904	23,419,000	4,199,000	23,788,000	1,518,000	5,565,000
Total Oct. 17 1903	22,295,000	8,412,000	7,889,000	961,000	4,889,000
Total Oct. 18 1902	27,654,000	2,231,000	7,755,000	1,040,000	3,089,000

THE DRY GOODS TRADE.

New York, Friday Night, October 19 1906.

One of the most noticeable features of the cotton goods market during the past week has been a further advance of ⅛c. in the price of print cloth regulars at Fall River, making a total advance of ¼c. in this particular class of goods during the past two weeks. As a matter of fact regulars do not cut the same figure in the general market that they did some time ago, yet they are still regarded to a certain extent as a criterion of the remainder of the market, in spite of the fact that wide and narrow print cloths are now sold in much larger volume. Other lines have followed the same course as print cloths and the general result of the week has been a further raising of values all along the line. It is a long time since so many of the more prominent lines were either withdrawn from the market altogether or else held at value, and yet, in the opinion of many of the best informed men in the market, the end is not yet in sight. The jobbing and retail trade throughout the country is greater than it ever was at this season of the year and the buying power of the country during such a period of prosperity as that through which we are now passing has evidently been underestimated. It has at least been sufficient this year to more than make up for the entire lack of demand from Chinese sources. Business with miscellaneous foreign countries has been moderate during the week and there is an increasing demand from abroad for prints and ducks. The more seasonable weather has resulted in some fair-sized duplicate orders for woolen and worsted dress goods and there has been rather more activity in the men's wear market than of late

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 15 were 2,595 packages, valued at $210,653, their destination being to the points specified in the tables below

Exports from New York to Oct. 15.	1906—Week.	1906—Since Jan. 1.	1905—Week.	1905—Since Jan. 1.
Great Britain	34	1,165	6	961
Other European	----	1,163	40	800
China	----	81,781	4,278	99,887
India	133	9,384	594	12,542
Arabia	----	40,936	2,528	22,315
Africa	12	10,042	360	9,131
West Indies	737	22,377	1,106	25,779
Mexico	41	1,661	58	2,347
Central America	500	12,355	447	14,025
South America	827	44,699	687	46,960
Other Countries	311	14,377	603	13,877
Total	2,595	239,940	10,707	248,624

The value of these New York exports since Jan. 1 has been $13,805,302 in 1906, against $13,416,746 in 1905.

There has again been active buying of heavy brown drills and sheetings, and the scarcity of the better known lines has resulted in other tickets being substituted, thereby more evenly distributing the trade and materially increasing the total volume of business. Prices of heavy sheetings have again been advanced and 4-yard and lighter weight goods are also higher than they were a week ago. A moderate export business has been transacted with the Philippines, Australia and South America, but the Indian and Red Sea demand has been slow and Chinese buyers are doing absolutely nothing, having still large stocks of undistributed merchandise at Shanghai. Bleached goods have again been marked up and many of the well-known lines, such as Fruit of the Loom, Lonsdales, &c., have practically been withdrawn from the market. Buyers are willing to place orders farther ahead than manufacturers are willing to contract for, having learned a lesson from the delays occurring in deliveries at the present time. All coarse, colored cotton goods are firm and are sold far ahead. Where spot goods are available they are promptly picked up by purchasers at considerable advances over prices prevailing a couple of weeks ago. Linings are slightly higher but still have not advanced proportionately with gray goods. Ginghams are higher and are sold far forward, while discounts on prints have been shortened and further advances are daily expected. While 3⅝c. remains the nominal quotation for print cloth regulars, it is reported that some small lots have been sold at 3¾c., and the latter price is being asked for 28-inch 64x60s for deliveries into next year. Wide goods are also very firm.

WOOLEN GOODS.—While duplicate ordering of men's wear woolen and worsteds has not commenced to any great extent, yet a few such orders have been received and have considerably cheered up agents. A further inspiring factor has been the absence of cancellations, and as the period for these is passing it is becoming apparent that they will not be so extensive as many had feared. It is again claimed that the duplicate business so far received has favored woolens, and it is still predicted that the position of these at the end of the season will not be as poor as indicated during the initial buying period. Overcoatings have been purchased somewhat more freely, and kerseys have continued in best demand. There is still nothing in the way of a market-leader, however, and it begins to look as though there would be no one class of goods overshadowing all others, as is often the case. Dress goods have considerably improved, but while business has been good there has been no change in the classes of fabrics meeting with the greatest favor. Broadcloths continue to sell well and there has been no falling off in the demand for goods of a sheer character. There has also been some good buying of cloth plaids.

FOREIGN DRY GOODS.—The very high grade imported woolen and worsted dress goods being shown have sold well and the outlook continues good. Silks continue to do slightly better. Linens have lost none of their strength, in spite of which orders are still being placed with freedom Burlaps have been quiet, but the situation is growing stronger.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 18 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Oct. 18 1906. Pkgs.	Week Ending Oct. 18 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending Oct. 19 1905. Pkgs.	Week Ending Oct. 19 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
Manufactures of—		$		$		$		$
Wool	734	182,719	38,338	11,642,980	888	228,128	38,516	11,093,888
Cotton	2,455	753,434	119,944	37,249,537	2,299	652,178	103,658	29,278,321
Silk	1,549	793,484	61,703	31,299,829	1,342	721,347	63,730	33,363,572
Flax	1,751	407,004	75,239	15,897,114	2,244	371,529	75,220	44,293,434
Miscellaneous	1,815	281,634	128,904	10,956,162	1,747	200,377	120,424	7,572,406
Total	8,304	2,418,275	424,128	107,045,622	8,520	2,173,559	401,548	95,601,621

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	488	137,802	13,378	4,276,710	251	79,328	12,322	3,795,934
Cotton	615	193,930	23,262	7,256,696	428	135,473	19,684	5,683,189
Silk	199	108,511	9,416	5,250,789	174	105,542	8,851	5,079,991
Flax	536	119,586	15,338	3,382,568	290	55,749	13,074	2,684,321
Miscellaneous	5,827	109,095	190,775	2,258,322	1,387	37,898	180,024	1,796,454
Total withdrawals	7,665	668,924	252,169	22,425,085	2,530	413,990	233,955	19,039,889
Entered for consumption	8,304	2,418,275	424,128	107,045,622	8,520	2,173,559	401,548	95,601,621
Total marketed	15,969	3,087,199	676,297	129,470,707	11,050	2,587,549	635,503	114,641,510

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	236	70,650	15,814	4,837,452	345	96,696	12,805	3,937,579
Cotton	631	190,702	23,466	7,397,034	715	217,340	19,040	5,592,212
Silk	182	111,038	9,416	5,269,250	271	177,048	8,886	5,112,353
Flax	465	101,934	16,925	3,826,344	335	65,096	12,174	2,584,735
Miscellaneous	1,110	90,260	146,011	2,634,883	807	33,359	162,694	1,922,474
Total	2,624	564,584	211,632	23,964,963	2,473	589,539	215,599	19,149,353
Entered for consumption	8,304	2,418,275	424,128	107,045,622	8,520	2,173,559	401,548	95,601,621
Total Imports	10,928	2,982,859	635,760	131,010,585	10,993	2,763,098	617,147	114,750,974

State and City Department.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

Bond Calls and Redemptions.

Canada.—*Bond Call.*—Payment will be made Nov. 1 in London, Eng., of £2,500,000 30-year bonds issued in 1876.

Glasgow, Howard County, Mo.—*Bond Call.*—Call is made for payment Nov. 1 at the National Bank of Commerce in St. Louis of $700 water-works bonds. Denomination $500 and $200.

Council Bluffs, Pottawattamie County, Iowa.—*Bond Call.*—The following bonds are called for payment Dec. 1 1906 at the National Park Bank in New York City:

$2,500 10-20-year (optional) intersection-paving bonds numbered from 250 to 254 inclusive; issued June 24 1889.
3,500 10-20-year (optional) intersection-paving bonds numbered 255 to 261 inclusive; issued Oct. 2 1889.
4,000 10-20-year (optional) intersection-paving bonds numbered 275 to 282 inclusive, issued March 10 1890.

Dauphin County (P. O. Harrisburg), Pa.—*Bonds Called.*—The following bonds were called for payment Oct. 18:

$21,000 bonds issued April 1 1890 and numbered 95 to 115 inclusive. Denomination $1,000.
8,000 bonds issued April 1 1890 and numbered 116 to 131 inclusive. Denomination $500.
30,000 bonds issued April 1 1890 and numbered 132 to 161 inclusive. Denomination $1,000.
5,000 bonds issued April 1 1890 and numbered 162 to 171 inclusive. Denomination $500.
30,000 bonds issued April 1 1891 and numbered 172 to 201 inclusive. Denomination $1,000.
20,000 bonds issued April 1 1891 and numbered 202 to 241 inclusive. Denomination $500.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—The County Commissioners have called for payment Oct. 25 $90,000 4% Eighth Street-extension bonds issued Oct. 25 1893, due Oct. 25 1913, and subject to call after Oct. 25 1903. Payment will be made at the County Treasurer's office.

Marion Township, Jasper County, Mo.—*Bond Call.*—This township will redeem Nov. 2 railroad bonds Nos. 67 to 99 inclusive. Denomination $500. Payment will be made at the Third National Bank in St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—*Bonds Voted.*—The proposition to issue 30-year bonds bearing 4½% interest for the purchase and improvement of the water-works (V. 83, p. 845) carried on Oct. 9 by a majority of 24 votes. The bonds will be taken by the water company in payment for the plant.

Ada, Ind. Ter.—*Bonds Voted.*—It is stated in Dallas papers that this place on Oct. 8 authorized the issuance of $40,000 water-works bonds by a vote of 447 to 6.

Ahuntsic, Que.—*Debenture Offering.*—Proposals will be received until 3 p. m. Oct. 25 by the Mayor or Secretary-Treasurer for the $60,000 5% coupon water-works and sewer debentures described in V. 83, p. 922. Denomination $1,000. Date November 1906. Interest semi-annually in Montreal or Ahuntsic. Maturity 1956. Debenture debt, this issue.

Akron, Summit County, Ohio.—*Bonds Authorized—Bond Sale.*—On Oct. 1 the City Council passed Ordinance No. 1149, which provides for the issuance of $14,000 4% 1-7-year (serial) coupon Mill Street grade-crossing bonds dated Oct. 1 1906. Denomination $1,000. Interest semi-annually at the National Park Bank in New York City. These securities have been taken by the sinking fund.

Alma, Gratiot County, Mich.—*Bonds Voted.*—This city on Oct. 8 voted to issue $20,000 public-improvement bonds.

Arcade, Wyoming County, N. Y.—*Bond Sale.*—On Oct. 15 the $21,000 5-25-year (serial) water bonds described in V. 83, p. 845, were awarded to Harriman & Co. of New York City for $21,150 (100.714) for 4½s.

Aurora, Ont.—*Debenture Sale.*—On Oct. 1 the $10,000 4½% water-works-improvement debentures described in V. 83, p. 712, were awarded to Wood, Gundy & Co. of Toronto.

Bainbridge, Decatur County, Ga.—*Bonds Not Sold—Bond Offering.*—No award was made on Oct. 15 of the $35,000 5% sewer-system bonds described in V. 83, p. 774. The following bids were received:

R. Kleybolte & Co., Chic.	$36,062 50	Emery, Anderson & Co., Cleve.	par
J. W. Dickey	35,840 00	Trowbridge & Niver Co., Chic.	$34,000
N. W. Harris & Co., Chic.	35,759 50		

These bonds are being re-offered and proposals will be received this time until Nov. 19.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. Nov. 5 by George Davis, Village Clerk, for the following bonds:

$1,900 5% Eighth Street storm-sewer bonds. Certified check (or cash) for $200 required.
7,682 17 5% coupon water-funding bonds. Denomination $700, except one bond for $682 17. Interest semi-annual. Maturity $700 yearly on Sept. 1 from 1907 to 1916 inclusive and $682 17 on Sept. 1 1917. Certified check (or cash) for $200 required.

Each bid must be made on a blank form furnished by the city and must be accompanied by the above deposit, payable to the Village Treasurer. Successful bidder to furnish blank bonds.

Barnesville, Belmont County, Ohio.—*Bond Sale.*—On Oct. 15 the $3,041 45 4½% 6-year (average) North Chestnut Street assessment bonds were awarded to Hoehler & Cummings of Toledo for $3,087 95 (101.52) and interest—a basis of about 4.21%.

Bates County (P. O. Butler), Mo.—*Bond Sale.*—On Oct. 10 the $370,000 6% coupon Drainage District No. 1 bonds described in V. 83, p. 713, were awarded, it is stated, to MacDonald, McCoy & Co., of Chicago, for $384,600, or 103.945.

Belvidere, Boone County, Ill.—*Bond Sale.*—On Oct. 1 $1,700 5% sewer bonds were awarded to local parties at par. Denomination $200. Date Oct. 1 1906. Interest annually on March 1. Maturity one bond yearly beginning March 1 1908.

Big Spring Township, Ohio.—*Bond Sale.*—This township in September awarded $8,500 4½% road-improvement bonds to the Tiffin National Bank of Tiffin for $8,512, or 100.141. Denomination $500. Date Sept. 1 1906. Interest semi-annual.

Big Stone Gap School, Richmond District No. 1 of Wise County, Va.—*Bond Sale.*—On Oct. 10 the $15,000 5% 5-15-year (optional) school-building bonds described in V. 83, p. 774, were awarded to Seasongood & Mayer of Cincinnati for $15,170 75 (101.138) and accrued interest, a basis of about 4.742% to the optional date and 4.892% to full maturity.

Bisbee, Ariz.—*Bond Sale.*—An issue of $80,000 sewer bonds was recently awarded, it is stated, to the Miners' & Merchants' Bank of Bisbee at par.

Biwabik School District No. 24 (P. O. Biwabik), Saint Louis County, Minn.—*Bond Sale.*—A $15,000 loan for building purposes was recently obtained from the State of Minnesota.

Bourbonnais (P. O. Kankakee), Kankakee County, Ill.—*Bonds Not Sold.*—No sale has yet been made of $4,200 5% improvement bonds offered by this village on Oct. 1. Denomination $500, except one bond for $700. Date Oct. 1 1906. Interest annually on May 1. Maturity $700 May 1 1917 and $500 yearly on May 1 from 1918 to 1924 inclusive.

Brandon, Man.—*Debentures Proposed.*—Local reports state that this place has under consideration the question of issuing $75,000 city-hall debentures.

Brighton School District No. 2, N. Y.—*Bond Sale.*—This district recently disposed of $6,000 bonds.

Cambridge School District No. 70 (P. O. Cambridge), Henry County, Ill.—*Bond Sale.*—This district has awarded $13,000 5% bonds (not $15,500, as we were at first advised) to the Savings Bank of Kewanee. Securities are dated July 1 1906.

Canton, Ohio.—*Bond Sale.*—On Oct. 8 the $14,500 2-6-year (serial) East Lake Street improvement and the $5,000 1-5-year (serial) Shorb Street improvement bonds were awarded to Hayden, Miller & Co. of Cleveland and the $600 1-5-year (serial) Wheeling Street sewer and the $1,800 1-5-year (serial) sanitary-sewer bonds were taken by the First National Bank of Canton. See V. 83, p. 774, for description of bonds.

Bond Offering.—Proposals will be received until 12 m. Oct. 29 by Armstrong Ashbrook, City Auditor, for the following bonds:

$29,000 10-year refunding bonds at not exceeding 4½% interest. Securities are dated June 1 1906.
10,000 10-year public-park refunding bonds at not exceeding 4½% interest. Securities are dated July 2 1906.

Denomination $1,000. Authority Section 2701 of the Revised Statutes. Each bid must be made on a blank form

furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, drawn on some bank in Canton and made payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Carrollton, Carroll County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 5 by H. W. Long, Mayor, for the $15,000 5% gold coupon sewer bonds voted on Sept. 10. Denomination $1,000. Date November 1906. Interest January and July in New York or Carrollton, at option of purchaser. Maturity $1,000 yearly beginning January 1921. Bonds are exempt from taxes. Certified check for $300, payable to H. W. Long, Mayor, is required. Bonded debt including this issue $73,000. Assessed valuation $1,500,000.

Cass Lake, Cass County, Minn.—*Bonds Defeated.*—A proposition to issue $12,000 village-hall bonds was defeated on Oct. 9 by a vote of 32 for to 51 against.

Chickasaw County (P. O. Houston), Miss.—*Bonds Not Sold.*—No disposition has yet been made of the $29,000 6% gold coupon drainage bonds offered on Sept. 4. For description of these securities see V. 83, p. 453.

Chillicothe, Ohio.—*Description of Bonds.*—We are advised that the $18,000 street-improvement bonds awarded to Lamprecht Bros. & Co. of Cleveland on Oct. 10 (V. 83, p. 923) bear 4½% interest and are dated Aug. 15 1905. Denomination $500. Interest annual. Maturity Aug. 15 1915, subject to call $2,500 yearly beginning 1907.

Chisholm School District No. 40 (P. O. Chisholm), Saint Louis County, Minn.—*Bond Sale.*—An issue of $15,000 building bonds of this district was recently purchased by the State.

Cincinnati, Ohio.—*Bonds Authorized and Sold.*—The City Council on Sept. 17 passed an ordinance providing for the issuance of $20,000 4% coupon park-land-purchase bonds. Denomination $500. Date Oct. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1956. These bonds have been taken by the Sinking Fund Trustees as an investment.

Bond Sale.—The Sinking Fund Trustees have taken at par $22,000 of the $122,000 4% 10-year water bonds authorized by the ordinance which passed the City Council on Sept. 10. See V. 83, p. 923, for details of issue.

Clayton School District No. 1, Union County, N. Mex.—*Bond Sale.*—This district has awarded the $12,000 5% 10-20-year (optional) school-building bonds dated June 1906, mention of which was made in V. 82, p. 1226, to C. H. Coffin, of Chicago, for $12,361, or 103.008—a basis of about 4.622% to the optional date and 4.76½% to full maturity. Denomination $500. Interest semi-annual.

Clear Lake, Cerro Gordo County, Iowa.—*Bonds Defeated.*—On Oct. 8 a proposition to issue $5,000 water bonds was defeated by the voters of this village.

Cleveland, Ohio.—*Bonds Defeated.*—At the special election Oct. 9 the propositions to issue $300,000 city-hall, $1,300,000 bridge and $700,000 viaduct bonds all failed to carry.

Columbia, Boone County, Mo.—*Bonds Registered.*—The State Auditor has registered $4,000 4% current revenue bonds of this city. Denomination $1,000.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on Oct. 8 passed an ordinance providing for the issuance of $5,000 4% coupon Cherry Street assessment bonds. Denomination $1,000. Date, not later than Dec. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity March 1 1917, subject to call after March 1 1907.

Bond Sale.—According to local papers, the Sinking Fund Trustees recently sold to the New First National Bank of Columbus $150,000 4% sewer bonds for $150,533, or 100.355. These are not new bonds but securities held in the sinking fund as an investment.

Dartmouth, Nova Scotia.—*Bond Sale.*—This town recently disposed of $20,000 of an issue of $67,000 4% 20-year water and sewer-extension bonds. The purchaser was W. R. McInnes & Co., at 97.50. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual.

Dayton, Ohio.—*Bonds Authorized.*—Ordinance No. 6933, passed by the City Council on Sept. 24, provides for the issuance of a $1,500 5% 1-year pest-house-improvement bond dated Oct. 1 1906. Authority, Sections 2835 to 2837 of the Revised Statutes. Interest semi-annual.

Delaware School District (P. O. Delaware), Delaware County, Ohio.—*Bonds Proposed.*—The Board of Education has decided to submit to a vote of the people at the general election Nov. 6 a proposition to issue $20,000 high-school-building-addition bonds.

Douglas County (Wash.) School District No. 131.—*Bond Sale.*—On Oct. 8 the County Treasurer awarded $1,000 6% 5-10-year (optional) building bonds of this district to A. E. Case of Waterville at par. A. bid of $1,002 50 was also received from Wm. D. Perkins & Co. of Seattle. Denomination $500. Date Oct. 8 1906. Interest annual.

Douglas County (Wash.) School District No. 139.—*Bond Sale.*—On Oct. 12 $3,000 5-10-year (optional) building bonds were awarded to Wm. D. Perkins & Co. of Seattle for $3,005 (100.166) for 5½s. A bid of par for 6s was also received from A. E. Case of Waterville. Denomination $500. Date Oct. 12 1906. Interest annual.

East Hartford, Hartford County, Conn.—*Bonds Proposed.*—This town has under contemplation the issuance of $60,000 bridge bonds.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Election.*—We are informed that the election to vote on the question of issuing the $85,000 4% high-school-building bonds will be held Nov 3. Maturity $3,000 yearly beginning after 1911.

Eaton, Preble County, Ohio.—*Bonds Authorized.*—On Oct 8 the Village Council authorized the issuance of $1,500 4% street-improvement bonds. Denomination $300. Interest June 20 and Dec. 20 at the office of the Village Treasurer. Maturity $300 yearly on Dec. 20 from 1908 to 1912 inclusive.

Elbow Lake School District (P. O. Elbow Lake), Grant County, Minn.—*Bonds Voted—Bond Sale.*—The voters of this district on Oct. 13 authorized an issue of $25,000 4% 15-year school-building bonds by a vote of 126 to 26. We are advised that these bonds have been sold to the State.

Elizabeth, Union County, N. J.—*Bonds Authorized.*—The City Council has authorized the issuance of $50,000 4% 20-year school-building and $2,500 4% 20-year school-house improvement bonds. The first-mentioned issue will consist of $1,000 bonds and the second of $500 bonds.

Elmwood Place (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Election.*—According to local papers an election will be held in this village on Oct. 25 for the purpose of voting on a proposition to issue $60,000 4% 30-year sewer bonds.

Essex County (P. O. Newark), N. J.—*Bonds Authorized.*—The Board of Freeholders has authorized the issuance of $200,000 4% 40-year court-house bonds to be dated Aug. 1 1906. Denomination $1,000.

Farms School District No. 2, Chaves County, N. M.—*Bids.*—The following bids were received on Oct. 6 for the $3,000 6% 10-30-year (optional) coupon school-building bonds, awarded, as stated in V. 83, p. 924, to A. Zahner of Topeka:

A Zahner, Topeka a102.50	S. A. Kean, Chicago 101.10
Wm. E. Sweet & Co., Denver a102.25	Watson, Preston & Co., Chic.. a par.
E. H. Rollins & Sons, Denver 102.10	

a And accrued interest.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received until 1 p. m. Dec. 1 by J. W. Nunn, City Clerk, for $40,000 5% 30-year sewer debentures.

Flat River School District No. 61 (P. O. Flat River), St. Francois County, Mo.—*Bond Sale.*—On Oct. 11 the $6,000 4½% 8-19-year (serial) coupon building bonds described in V. 83, p. 645, were awarded to the Little & Hays Investment Co. of St. Louis for $6,241, or 104.016—a basis of about 4.109%.

Follansbee, Brooke County, W. Va.—*Bond Offering.*—Proposals will be received until 6. p. m. Dec. 1 by R. L. Ramsey, City Sergeant, for $20,000 4½% coupon sewer-system bonds. Authority Chapter 47-a, Code of West Virginia. Denomination $1,000. Date Oct. 1 1906. Interest annually at the City Sergeant's office. Maturity Oct. 1 1940, subject to call part yearly after Oct. 1 1916. Certified check for 5%, payable to the City Sergeant, is required. The city has no bonded debt at present. Assessed valuation for 1906 $856,000.

Framingham, Mass.—*Bond Offering.*—Proposals will be received until 8 p. m., Oct. 25, by John B. Lambard, Town Treasurer, for $231,000 4% water bonds. Authority, Chapter 271, Acts of 1884, as amended by Section 8 of Chapter 526, Acts of 1906; also election held Aug. 14 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the First National Bank in Boston. Maturity on Oct. 1 as follows: $7,000 yearly from 1911 to 1917 inclusive; $8,000 yearly from 1918 to 1924 inclusive; $9,000 yearly from 1925 to 1927 inclusive; $10,000 yearly from 1928 to 1930 inclusive; $11,000 yearly from 1931 to 1933 inclusive, and $12,000 yearly from 1934 to 1936 inclusive. The legality of these bonds has been passed upon by Messrs Storey, Thorndike, Palmer & Thayer of Boston and Sidney A. Phillips, Esq., Town Counsel of Framingham, whose opinions will be furnished to the successful bidder. Certified check for 1% of the bonds bid for required. Delivery Nov. 2. Accrued interest to be paid by purchaser.

Gilmer, Upshur County, Texas.—*Bond Sale.*—We are advised that the $22,000 5% water-works bonds offered on Sept. 18 (V. 83, p. 645) have been awarded to the First National Bank of Gilmer.

Girard, Burke County, Ga.—*Bonds Voted.*—The election Oct. 8 resulted in a vote of 93 to 19 in favor of issuing the $10,000 5% school-building bonds mention of which was made in V. 83, p. 817.

Grand Haven, Ottawa County, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 31 by Lewis A. Gorham, City Clerk, for the $60,000 5% (registered or coupon) sewer bonds voted on July 30. Denomination $1,000. Date Nov. 15 1906. Interest annually in Grand Haven. Maturity Nov. 15 1916. An unconditional certified check for 3% of the par value of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—*Bond Sale.*—On Oct. 16 $26,000 4½% high-school-building bonds were awarded to the Security Trust Co. of Rochester for $26,638 20, or 102.454.

Denominations: $10 bonds of $500 each and 21 bonds of $1,000 each. Maturity $500 yearly from 1908 to 1916 inclusive. $1,500 in 1917 and $1,000 yearly from 1918 to 1937 inclusive. These bonds take the place of the $21,000 4½s awarded on July 31 to Rudolph Kleybolte & Co., which sale was never consummated.

Greenspring, Seneca County, Ohio.—*Bond Sale.*—On Oct. 15 the $2,100 5% 1-7-year (serial) coupon town-hall bonds described in V. 83, p. 847, were awarded to the Colonial Savings & Trust Co. of Fremont at 101.904 and accrued interest—a basis of about 4.47½%. Following are the bids:

Colonial S. & Tr. Co., Frem.	$2,140 00	Tiffin Nat. Bank, Tiffin	$2,121 00
Hayden, Miller & Co., Cleve.	2,127 00	Commercial Bk., Greensp'g	2,116 00
Hoehler & Cummings, Tol.	2,122 50		

Grinnell, Poweshiek County, Iowa.—*Bond Sale.*—An issue of $35,000 4½% water-works refunding bonds was recently awarded at private sale to Geo. M. Bechtel & Co. of Davenport at par. Denomination $1,000. Date Nov. 1 1906. Interest semi-annual.

Hagersville, Ont.—*Debenture Sale.*—On Oct. 1 $10,000 4% street-improvement debentures were awarded to the Bank of Hamilton. Interest annually on Feb. 1. Maturity part yearly for twenty years.

Hamilton, Ohio.—*Bonds Authorized.*—The City Council on Oct. 9 authorized the issuance of $55,000 4% funding and $115,000 4% water-improvement bonds.

Hamtramck Township, Mich.—*Litigation.*—No sale was made on Oct. 9 of the $50,000 25-year gold highway bonds described in V. 83, p. 847, owing to an order having been issued by the courts restraining their issuance. It seems that the first count of the votes cast at the election which was held on Sept. 18 showed apparently that the necessary two-thirds vote had not been cast in favor of the issue, but on a recount the result was changed, and accordingly it is claimed by those bringing the suit that the ballots had been tampered with.

Hancock County (P. O. Carthage), Ill.—*Bond Election.*—A proposition to issue $125,000 10-year court-house bonds at not exceeding 5% interest will be submitted to a vote on Nov. 6.

Hartford City, Blackford County, Ind.—*Bonds Proposed.*—The City Council has under consideration a resolution providing for the issuance of bonds to refund $33,000 6% outstanding water bonds.

Hartwell School District, Hamilton County, Ohio.—*Bond Sale.*—On Oct. 15 the $2,600 5% 6¾-year (average) coupon improvement bonds, a description of which was given in V. 83, p. 775, were awarded to Seasongood & Mayer of Cincinnati at 105.278 and accrued interest—a basis of about 4.10%. The bids were as follows:

Seasongood & Mayer, Cin.	$2,737 25	Brighton-German Bk., Cin.	$2,700 50
Central Tr. & S.D. Co., Cin.	2,712 42	Western German Bk., Cin.	2,680 00
R. Kleybolte & Co., Cin.	2,704 00	W. R. Todd & Co., Cin.	2,680 00

Henry County (P. O. Mount Pleasant), Iowa.—*Bond Election.*—At the coming election Nov. 6 a proposition to issue $100,000 court-house bonds will, it is stated, be submitted to a vote of the people.

Holland Patent, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 29 by the Board of Trustees at the office of E. Willard Jones, Village Clerk, for $15,960 water-works bonds at not exceeding 4% interest. Denomination $570. Interest Jan. 1 and July 1. Maturity $570 yearly on July 1 from 1908 to 1935 inclusive.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—*Bonds Voted.*—This district on Oct. 2 by a vote of 212 to 13 authorized the issuance of $52,500 school bonds.

Kalamazoo, Kalamazoo County, Mich.—*Bonds Proposed.*—The issuance of $70,000 fire-department bonds is being considered by the City Council.

Lake Arthur School District No. 20, Chaves County, N. Mex.—*Bids.*—Following are the bids received on Oct. 6 for the $6,500 6% 10-30-year (optional) building bonds awarded, as stated in V. 83, p. 925, to A. Zahner, of Topeka:

A. Zahner, Topeka	a102.25	S. A. Kean, Chicago	101.10
Wm. E. Sweet & Co., Denver	a102.00	Watson, Preston & Co., Chic.	a100.00
E. H. Rollins & Sons, Denver	102.10		

a And accured interest.

Lake City, Williamsburg County, S. C.—*Bond Sale.*—On Oct. 1 the $5,000 20-30-year (optional) coupon public-improvement bonds dated Oct. 1 1906 and described in V. 83, p. 646, were awarded to W. R. Barringer at 100.02 for 6s.

Bonds to be Issued Shortly.—We are advised that the above bonds are part of an issue of $20,000, and that the balance of the bonds ($15,000) will be put on the market in the near future.

Lakewood, Ohio.—*Bond Sale.*—On Oct. 1 the $1,400 5% coupon Cove Avenue assessment bonds and the $6,500 5% coupon funding bonds described in V. 83, p. 646, and the $3,000 5% coupon street-improvement bonds described in V. 83, p. 776, were awarded to W. J. Hayes & Sons of Cleveland for $11,197 (or 102.724) and accrued interest.

Lawrence, Mass.—*Note Sale.*—On Oct. 1 this city awarded $20,000 4% 1-10-year (serial) engine-house notes to the Essex Savings Bank of Lawrence at par. Denomination $2,000. Date Oct. 1 1906. Interest semi-annual. The sale of the $30,000 paving notes offered on the same day was reported in last week's issue.

Lebanon School District (P. O. Lebanon), Lebanon County, Pa.—*Bond Sale.*—This district recently awarded $20,000 school bonds to local bidders.

Letcher County (P. O. Seargent), Ky.—*Bonds Proposed.*—Reports state that this county will probably issue $10,000 4% jail bonds.

Lewis County (Wash.) School District No. 105.—*Bond Sale.*—On Oct. 6 the County Treasurer awarded $800 6% bonds of this district to the Security State Bank of Chehalis at 101.501. Following are the bids:

Security State Bank, Chehalis	$812 01	Wm. D. Perkins & Co., Seattle	a par.
Coffman, Dobson & Co., Chehal.	811 00	Seattle Tr. & Title Co., Seattle	a par

a And furnish blank bonds free of charge.

Denomination $200. Date Oct. 15 1906. Interest annual. Maturity Oct. 6 1916, subject to call after Oct. 6 1911.

Lincoln School District (P. O. Lincoln), Lancaster County, Neb.—*No Bond Election at Present.*—We are advised that the election to vote on the question of issuing the $200,000 high-school-building bonds mentioned in V. 83, p. 925, will not be held before next June; the report fixing the date at Nov. 6 is, therefore, erroneous.

Little Rock School District (P. O. Little Rock), Pulaski County, Ark.—*Bond Sale.*—On Oct. 1 $75,000 5% school bonds were awarded to the Mercantile Trust Co. of St. Louis at par. Denomination $500. Date Oct. 1 1906. Interest semi-annual. Maturity $5,000 Oct. 1 1907 and $10,000 yearly on Oct. 1 from 1908 to 1914 inclusive.

Live Oak, Suwanee County, Fla.—*Bonds Withdrawn from Market.*—An offer of 106 was received on Sept. 15 for the $200,000 5% 30-year public-improvement bonds dated Feb. 28 1906 and described in V. 83, p. 228. It was determined to have the City Charter amended by the Legislature in order that the bonds might be disposed of in one lot instead of in lots of $10,000 as now provided. The bonds were therefore withdrawn from the market for the present.

Longview, Gregg County, Tex.—*Bonds Registered.*—On Oct. 9 an issue of $9,000 5% 20-30-year (optional) school-house refunding bonds of this city was registered by the State Comptroller. Securities are dated July 2 1906.

Los Angeles County (P. O. Los Angeles), Cal.—*Date of Bond Election.*—Local papers state that Nov. 22 has been fixed upon as the date on which the following bond propositions will be submitted to the voters:

$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.

McKeesport, Allegheny County, Pa.—*Bond Election.*—At the coming November election a proposition to issue $100,000 city-hall-building bonds will be submitted to the voters.

Madison, Wis.—*Bond Sale.*—This city recently awarded $19,000 sewer and $35,000 street bonds to local bidders. Denomination of sewer bonds, $1,000; of street bonds $100.

Manchester Township, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 6 p. m. Oct. 22 by the Township Committee, care of William J. Barbour, Attorney, Rooms 508-512 Silk City Trust Building, Paterson, for $50,000 5% coupon water bonds. Denomination $1,000. Date Dec. 1 1906. Interest semi-annual. Maturity $5,000 yearly on Dec. 1 from 1926 to 1935 inclusive. Certified check on a national or State bank for 5% of the amount bid, payable to the Treasurer of the Township of Manchester, is required. Accrued interest to be paid by purchaser.

Marquette, McPherson County, Kan.—*Bond Sale.*—On Oct. 5 the $12,000 5% water and light-plant bonds voted May 25 were awarded to the Shawnee Fire Insurance Co. at par. Denomination $500. Date Oct. 15 1906. Interest January and July. Maturity 1927, subject to call after five years.

Massillon, Ohio.—*Bonds Authorized.*—On Sept. 25 the City Council passed an ordinance providing for the issuance of $2,000 4½% coupon street-improvement bonds. Authority, Sections 2835 to 2837 inclusive of the Revised Statutes. Denomination $500. Date Oct. 15 1906. Interest semi-annually at the First National Bank of Massillon. Maturity $500 yearly on Oct. 15 from 1908 to 1911 inclusive.

Menominee Falls Joint School District No. 1 (P. O. Menominee Falls), Town of Menominee, Waukesha County, Wis.—*Bond Sale.*—This district, it is stated, has awarded the $12,000 5% school bonds to the Trowbridge & Niver Co. of Chicago at 103.125. For description of these securities see V. 83, p. 646.

Moberly, Randolph County, Mo.—*Bond Election.*—An election will be held in this city to-day (Oct. 20) to vote on the question of issuing $100,000 4% 10-20-year (optional) water-works bonds.

Montgomery County (P. O. Montgomery), Ala.—*Bond Election.*—The election to vote on the question of issuing the $250,000 4½% 50-year road bonds mentioned in V. 83, p. 925, will be held Nov. 6.

Mount Vernon School District (P. O. Mount Vernon), Knox County, Ohio.—*Bond Election.*—The Board of Education has decided to submit to a vote of the people a proposition to issue $50,000 5% school bonds.

Narberth School District (P. O. Narberth), Montgomery County, Pa.—*Bond Sale.*—On Oct. 3 the $21,000 4% building and refunding bonds offered on that day (V. 83, p. 715) were awarded to Heyl & Major of Philadelphia. Denomination $1,000. Date Oct. 15 1906. Interest semi-annual. Maturity $2,000 in 5 years, $2,000 in 10 years, $3,000 in 15 years, $4,000 in 20 years, $5,000 in 25 years and $5,000 in 30 years. Bonds are exempt from State tax.

Natchez, Miss.—*Bonds Defeated.*—The election Oct. 9 resulted in the defeat of the $75,000 electric-light and $25,000 school-building bonds mentioned in V. 83, p. 848.

National City School District (P. O. National City), San Diego County, Cal.—*Description of Bonds.*—We are informed that the proposition to issue $23,000 5% school-building bonds authorized at the election held on Sept. 25 received a vote of 138 for to 38 against. Denomination $1,000. Maturity $1,000 yearly from 1911 to 1920 inclusive, $2,000 yearly from 1921 to 1925 inclusive and $3,000 in 1926.

New Decatur, Morgan County, Cal.—*Bond Election.*—An election will be held in this town Oct. 31 to vote on the question of issuing $25,000 school-building bonds at not exceeding 5% interest.

New Iberia School District (P. O. New Iberia), Iberia Parish, La.—*Loan Authorized.*—It is stated that the President of the Board of Education has been authorized to borrow $9,000 to pay teachers' salaries.

New Orleans, La.—*Bond Election.*—The electors of this city will vote Nov. 6 on the issuance of the following bonds:

$200,000 4% bonds to pay old indebtedness to school teachers. Maturity Jan. 1 1927, subject to call after Jan. 1 1917.
8,000,000 4% bonds to complete sewer and water system. Maturity Jan. 1 1942, subject to call after Jan. 1 1928.

New Philadelphia, Tuscarawas County, Ohio.—*Bonds Not Sold.*—No bids were received on Oct. 15 for the $800 4% 1-10-year (serial) North Eighth Street sewer bonds described in V. 83, p. 848.

Niagara Falls, Ont.—*Debenture Sale.*—*Debentures Not Sold.*—On Oct. 8 the $20,049 72 4½% local-improvement debentures described in V. 83, p. 776, were awarded to the Bank of Hamilton at 98.91 and accrued interest. No award was made of the remaining five issues of 4% and 4½% bonds offered on the same day.

North Dakota.—*Purchases by State.*—The following bonds were purchased during September by the State Board of University and School Lands at par:

Highland School District, Morton County—$1,000 4% 15-year school-building bonds.
Woodliff School District, McHenry County—$1,200 4% 20-year funding bonds.
Baker School District, Kidder County—$700 4% 20-year school-building bond.
Hartley School District at Wolford—$3,000 4% 20-year school-building bond.
Rosedale School District at Hansboro—$5,000 4% 20-year school-building bonds.
Oakes School District, Dickey County—$3,000 4% 20-year refunding bonds.
Flaxton School District, Ward County—$3,000 4% 20-year funding bonds.
McKenzie School District, Burleigh County—$2,000 4% 10-year building bond.
Hastings School District, Barnes County—$1,000 4% 10-year building bonds.
Iowa School District, Morton County—$600 4% 10-year building bonds.
Nekoma School District, Cavalin County—$2,000 4% 10-year building bonds.
Christiana School District, Burleigh County—$600 4% 10-year building bond.
Haynes School District, Kidder County—$800 4% 10-year building bonds
Moscow School District, McIntosh County—$450 4% 10-year building bonds

The above bonds are all dated Nov. 1 1906.

North Platte, Lincoln County, Neb.—*Bond Election* —At the November election a proposition to issue $90,000 bonds for the purchase of the water-plant will be submitted to the voters of this city.

North Topeka Drainage District, Shawnee County, Kan.—*Bond Election.*—An election will be held in this district to-day (Oct. 20) to vote on the question of issuing $125,000 5% 20-year improvement bonds.

Norwalk, Ohio.—*Bond Sale.*—We are advised that the $9,500, the $10,000 and $5,500 4% 1-10-year (serial) coupon paving bonds, dated July 1 1906, offered but not sold on Aug. 2 (V. 83, p. 340) have been awarded to the Sinking Fund Trustees at par and accrued interest.

Noxubee County (P. O. Macon), Miss.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 6 by Z. T. Dorroh, Clerk of the Chancery Court, for $20,000 4% jail bonds. Denomination $500. Date Nov. 1 1906. Interest annually at the office of the County Treasurer. Maturity Nov. 1 1946.

Omaha, Douglas County, Neb.—*Bond Sale.*—On Oct. 15 the $52,000 4½% coupon street-improvement bonds described in V. 83, p. 776, were awarded to Rhoades & Co. of New York City at 101.231 and accrued interest. Following are the bids:

Rhoades & Co., New York	$52,640 12
Emery, Anderson & Co., Cleva	52,957 90
Spitzer & Co., Toledo	52,540 00
J. L. Brandeis & Sons	52,177 00
Blodget, Merritt & Co., Bos.	$52,162 76
Blake Bros & Co., Boston	52,109 20
Omaha National Bank	par

a We are informed that this bid was defective and it was therefore rejected

Bonds Authorized.—It is stated that Council has passed an ordinance providing for the issuance of $150,000 sewer and $50,000 intersection bonds.

Osnaburg, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by C. G. Mong, Village Clerk, for $2,500 5% town-hall bonds. Authority Section 2701 of the Revised Statutes and an ordinance passed Sept. 26 1906. Denominations: 6 bonds of $300 each and 2 bonds of $350 each. Date Sept. 26 1906. Interest annual. Maturity from one to eight years. Accrued interest to be paid by purchaser.

Ovid, Clinton County, Mich.—*Bonds Not to Be Issued at Present.*—We are advised that the $17,000 bonds recently voted by this city (V. 83, p. 926) will not be issued until some time in the spring.

Paulsboro, Gloucester County, N. J.—*Bond Sale.*—On Oct. 17 the $45,000 water and $25,000 gas 4% 30-year coupon bonds described in V. 83, p. 849, were awarded to S. A. Kean of Chicago at 100.60—a basis of about 3.966%. There were no other bidders.

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—*Bonds Not Sold.*—Up to Oct. 16 no disposition had yet been made of the $50,000 school-building bonds offered on Sept. 17. For description of these bonds see V. 83, p. 647

Petoskey, Emmet County, Mich.—*Bonds Not to Be Issued at Present.*—We are advised that no action will be taken until spring in the matter of issuing the $50,000 paving bonds which this city has under consideration.

Philadelphia, Pa.—*Bonds Authorized.*—On Oct. 1 the Mayor signed an ordinance providing for the issuance of the $4,000,000 3½% 30-year grade-crossing bonds voted at the election held last November.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—On Oct. 9 $15,000 4% asylum bonds were awarded to Breed & Harrison of Cincinnati for $15,401 or 102.673. Denomination $2,000 except one bond for $1,000. Date Nov. 1 1906. Interest semi-annual. Maturity from two to nine years.

Pike County (P. O. Bowling Green), Mo.—*Bond Election.*—Local papers state that an election will be held in this county to vote on the question of issuing $70,000 court-house bonds.

Portage la Prairie, Man.—*Debenture Sale.*—Reports state that in addition to the $50,000 4% 40-year debentures recently awarded to Wood, Gundy & Co. of Toronto, an issue of $15,000 park debentures has also been sold to that firm.

Portsmouth, Va.—*Bonds Authorized.*—An ordinance providing for the issuance of $25,000 paving bonds was recently passed by the Council.

Post Falls, Kootenai County, Idaho.—*Bond Offering.*—Proposals will be received until 12 m., Nov. 3, for the $12,500 6% 10-20-year (optional) coupon water-system bonds voted on Sept. 25. See V. 83, p. 926. S. H. Smith is Town Clerk, pro tem.

Preble County (P. O. Eaton), Ohio.—*Bond Election.*—The question of issuing $200,000 4% 20-year court-house bonds will be submitted to a vote on Nov. 6.

Prince Edward County (P. O. Picton), Ont.—*Debenture Offering.*—Proposals will be received until Oct. 25 by E. M. Young, County Clerk, for $15,000 4% school debentures maturing part yearly on Oct. 1 for twenty years.

Providence, R. I.—*Bond Sale.*—On Oct. 15 the $300,000 highway and $350,000 sewer 4% 30-year bonds described in V. 83, p. 849, were awarded to Estabrook & Co. of Boston and R. L. Day & Co. of Boston at 105.54—a basis of about 3.693%.

Punta Gorda, De Soto County, Fla.—*Bond Offering.*—Proposals will be received at any time by P. W. McAdow, C. M. Denham and F. M. Cooper, Town Trustees, for $14,000 wharf bonds. Securities were authorized at election held April 13 1906.

Quincy, Mass.—*Bond Sale.*—We are advised that the $10,000 water, $4,300 city and $13,000 high-school bonds offered but not sold on Sept. 12 (V. 83, p. 647) have been awarded to W. J. Hayes & Sons of Cleveland at par for 4s.

Quincy, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Oct. 20) by E. E. Binegar, Village Clerk, for $1,900 6% coupon Miami Street sidewalk assessment bonds. Denominations $200 and $250. Date Sept. 18 1906. Interest semi-annually at the Village Treasurer's office. Maturity $200 March 1 1907, $200 Sept. 1 1907 and $250 each six months from March 1 1908 to Sept. 1 1910 inclusive. Bonds are exempt from all taxes. Certified check for $100, payable to the Village Treasurer, is required. Accrued interest to be paid by successful bidder. Bonded debt, not including this issue, $2,000. Assessed valuation for 1905, $200,450.

Reed City, Osceola County, Mich.—*Bonds Voted.*—This place, it is stated, recently authorized the issuance of $15,000 bonds by a vote of 234 to 44.

Richfield Springs, Otsego County, N. Y.—*Bonds Defeated.*—At the Charter election held Oct. 9 a proposition to issue $5,000 sewer bonds failed to carry, the vote being 66 for to 69 against the issue.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 22 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. 25 1906. Interest semi-annually at the office of the City Treasurer in Saginaw or at the current official bank of the city in New York. Maturity one-tenth yearly. Bonds are exempt from all Michigan taxes. Certified check on a Saginaw bank or New York draft for 2% of the bonds

bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bonds Not Sold.—No satisfactory bids were received on Oct. 15 for the $24,000 4% 1-10-year (serial) street-improvement bonds described in V. 83, p. 926.

St. Joseph, Buchanan County, Mo.—*Bond Sale.*—On Oct. 15 the $35,000 4% 10-20-year (optional) coupon judgment-funding bonds described in V. 83, p. 927, were awarded to the Mississippi Valley Trust Co. of St. Louis at 102.08 and accrued interest—a basis of about 3.749% to the optional date and 3.85% to full maturity. Following are the bids:

Miss.Val.Tr.Co., St. Louis	$35,728 00
Seasongood & Mayer, Cin.	35,123 55
First Nat. Bk., St. Joseph	35,100 00
N. W. Harris & Co., Chic.	35,017 00
Emery, Anderson & Co. (less $262 50 commiss'n)	par
Missouri Vy. Tr. Co. less ½% commission)	par
W. J. Hayes & Sons, Cleveland (less 1% commission)	par

Salem, Mass.—*Bond Sale.*—On Oct. 12 the five issues of 4% sewerage loan bonds, aggregating $185,000, described in V. 83, p. 927, were awarded to Blake Bros. & Co. of Boston at 101.67.

Sanders County (P. O. Thompson), Mont.—*Bond Sale.*—On Oct. 6 the $15,000 10-20-year (optional) warrant-funding bonds described in V. 83, p. 648, were awarded to N. W. Harris & Co. of Chicago as 4½s.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 2 by Alex. M. Wagner, City Auditor, for the $15,000 4% coupon general refunding bonds mentioned in V. 83, p. 927. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1921. Certified check for $1,000 required.

San Jose School District, Santa Clara County, Cal.—*Bond Election.*—This district will vote to-day (Oct. 20) on the question of issuing $225,000 4% school-building bonds.

Seattle, Wash.—*Bond Election.*—At the general election in November the electors of this city will vote on the question of issuing $1,650,000 4½% sewer-extension bonds.

Schenectady, N. Y.—*Bond Sale.*—On Oct. 17 the $120,000 4½% 9-20-year (serial) registered sewer bonds described in V. 83, p. 777, were awarded to N. W. Harris & Co. of New York City at 106.824 and accrued interest—a basis of about 3.881%. Following are the bids received:

N. W. Harris & Co., N. Y.	106.824	Wm. A. Read & Co., N. Y.	103.832
Blodgett, Merritt & Co., Bost.	106.090	Harriman & Co., New York	103.77
Jackson & Curtis, N. Y.	106.036	Emery, Anderson & Co., Cleve.	103.75
W. E. R. Smith & Co., N. Y.	105.765	N. W. Halsey & Co., N. Y.	103.619
John D. Everitt & Co., N. Y.	105.63	Kountze Bros., New York	103.53
A. B. Leach & Co., N. Y.	105.517	O'Connor & Kahler, N. Y.	103.52
Rhoades & Co., New York	105.34	Denning & Magoffin, N. Y.	102.254
Adams & Co., Boston	105.15	W. N. Coler & Co., N. Y.	100.12
Dominick & Dominick, N. Y.	105.071	Home Savings Bk., Albany	$10,000 100.74 / 10,000 100.92
Parkinson & Burr, N. Y.	105.013		
R. L. Day & Co., New York	104.781		
W. J. Hayes & Sons, Cleve.	104.59		
Denison & Farnsworth, Bost.	104.57		

The above bonds are part of an issue of $150,000, of which $30,000 were purchased at par for the Water Debt Sinking Fund.

Shamokin, Northumberland County, Pa.—*Bond Sale.*—On Oct. 2 $11,800 4% 10-30-year (optional) coupon funding bonds were awarded to E. W. Hensel of Shamokin at 100.22—a basis of about 3.974% to the optional date and 3.998% to full maturity. Denominations: 6 bonds for $1,000 each, 10 bonds for $500 each and 1 bond for $800. Date Oct. 1 1906. Interest semi-annually at the office of the Borough Treasurer. Bonds are exempt from taxation.

Shawnee, Pottawatamie County, Okla.—*Bond Election.*—An election has been called for Nov. 6 (the general fall election) to vote on a proposition to issue $165,000 sanitary sewer and water-extension bonds.

Sheldon, Houston County, Minn.—*Bond Sale.*—On Oct. 1 a $1,200 5% 5-year bridge bond of this township dated Nov. 15 1906 was awarded to the Farmers' & Merchants' State Bank of Houston, Minn., at 101. Interest annual.

Sheridan, Ind.—*Bond Sale.*—Indiana papers report the sale of $8,500 6% electric-light bonds to Breed & Harrison of Cincinnati.

Slater, Story County, Ia.—*Bonds Voted.*—On Oct. 1 this place by a vote of 126 to 14 authorized the issuance of $3,500 school-house bonds.

South Boston (Town), Halifax County, Va.—*Bond Sale.*—No award was made on Sept. 25 of the $100,000 4½% coupon sewerage, water and street-improvement bonds described in V. 83, p. 457, and V. 83, p. 396. The bonds

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.

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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 exepnses 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,
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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.

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CITY COUNTY AND TOWNSHIP **BONDS.**

were subsequently awarded to Emery, Anderson & Co. of Cleveland at 95.

Stevens Point, Portage County, Wis.—*Bond Sale.*—This city recently awarded $5,000 4% sewer bonds to H. C. Wetty, agent, at par and accrued interest. Denomination $500. Date Aug. 15 1905. Interest semi-annual. Maturity Aug. 15 1925, subject to call after Aug. 15 1915.

Swissvale (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 22 by Nathaniel Green, Chairman Finance Committee, for $50,000 coupon street-improvement and $20,000 coupon fire-department bonds. Denomination $1,000. Interest January and July at the First National Bank in Wilkinsburg. Maturity on July 2 as follows:

$1,000	in	1907	$1,000	in	1915	$1,000	in	1923	$2,000	in	1930
2,000	"	1908	2,000	"	1916	2,000	"	1924	3,000	"	1931
1,000	"	1909	1,000	"	1917	1,000	"	1925	5,000	"	1932
2,000	"	1910	2,000	"	1918	2,000	"	1926	6,000	"	1933
1,000	"	1911	2,000	"	1919	1,000	"	1927	6,000	"	1934
2,000	"	1912	2,000	"	1920	2,000	"	1928	6,000	"	1935
1,000	"	1913	1,000	"	1921	2,000	"	1929	6,000	"	1936
2,000	"	1914	2,000	"	1922						

Bonds are exempt from all taxes. Certified check, made payable to P. J. Pierce, Treasurer, is required. Bonded debt, including this issue, $256,000. Assessed valuation $4,992,895. These are the same bonds recently awarded to Lamprecht Bros. & Co. of Cleveland. This sale, however, was never consummated.

Tillsonburg, Ont.—*Debentures Not Sold.*—We are informed that the $5,000 4½% water-works debentures offered on Oct. 8 were not awarded. See V. 83, p. 777, for description of these debentures.

Toledo, Ohio.—*Bond Sale.*—On Oct. 17 the $75,000 4% 20-year coupon general street-improvement and sewer (city's portion) bonds described in V. 83, p. 716, were awarded, it is stated, to Hayden, Miller & Co. of Cincinnati for $76,411, or 101.888—a basis of about 3.864%.

Tucson School District (P. O. Tucson), Pima County, Ariz.—*Bonds Voted.*—The election Oct. 9 resulted in a vote of 346 to 87 in favor of issuing the $50,000 4% 20-year bonds mention of which was made in V. 83, p. 850.

Twin Falls, Cassia County, Idaho.—*Bond Sale.*—On Oct. 6 $40,000 6% 10-20-year (optional) sewer bonds dated Sept. 2 1906 were awarded to Fred. L. Harris at 101.40. Denomination $500. Interest January and July.

Two Harbors, Lake County, Minn.—*Bond Sale.*—On Oct. 15 the $10,000 5% 20-year coupon water-works refunding bonds dated Oct. 20 1906 and described in V. 83, p. 778, were awarded to the Trowbridge & Niver Co. of Chicago at 102.85 and accrued interest—a basis of about 4.777%. Following are the bids:

Trowbridge & Niver, Chic.	*a* $10,285 00	S. A. Kean, Chicago	*b* $10,030 00
Wells & Dickey Co., Minn.	*a* 10,280 00	Emery, Anderson & Co., Cle	*b* 10,000 00
Thos. J. Bolger Co., Chic.	10,251 50	Commercial Investment Co., Duluth	10,000 00
C. H. Coffin, Chicago	*b* 10,101 00		

a And interest. *b* And bonds.

Vanderburgh County (P. O. Evansville), Ind.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 22 by Harry Stinson, County Auditor, for $150,000 3½% redemption bonds. Authority Sections 5594 t. l. to 5594 w. l. inclusive, of Burns's Revised Statutes, 1901. Denomination $1,000. Date Jan. 2 1907. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Maturity fifteen years. Certified check on some bank in Vandeburgh County for $4,500, payable to the Board of County Commissioners, is required. Each bidder must make his offer on a blank form furnished by the city and sign an affidavit to the effect that he has not entered into any combination, collusion or agreement with any person, firm or corporation relative to the price to be bid by any one at such letting, nor to prevent any person from bidding, nor to induce any one to refrain from bidding; that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person, firm or corporation in reference to such bidding. Bonds will be delivered Dec. 28.

Warrenton, Fauquier County, Va.—*Bonds Not Sold—Bond Offering.*—No sale was made on Oct. 1 of the $25,000 4% 20-30-year (optional) coupon reservoir bonds described in V. 83, p. 717. These securities are now being offered as 4½s.

Washington (Borough), Washington County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Oct. 22 by. J. K. Weir, Clerk of Council, for $50,000 4% bonds.

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Washita County (P. O. Cordell), Okla.—*Bond Sale.*—An issue of $60,000 4½% refunding bonds was recently awarded to James G. Cahill of St. Louis at par. Denomination $1,000

Waterbury, Conn.—*Bond Sale.*—On Oct. 16 the $100,000 4% 30-year coupon sewer bonds, a description of which was given in V. 83, p. 649, were awarded to Blake Bros. & Co. of Boston at 103.65 and accrued interest—a basis of about 3.79½%. The following bids were submitted:

Blake Bros. & Co., Boston	$103,650	R. L. Day & Co., Boston	$102,140
Denison & Farnsworth, Bos.	103,637	E. H. Gay & Co., Boston	101,020
Rhoades & Co., New York	103,590	Commercial S. B., New Hav.	100,888
N. W. Harris & Co., N. Y.	103,164	W. J. Hayes & Sons, Cleve.	100,875

Watertown, Mass.—*Temporary Loan.*—On Oct. 16 Charles W. Stone, Town Treasurer, borrowed $50,000 in anticipation of taxes from Loring, Tolman & Tupper of Boston at 4.97% discount. Loan matures April 15 1907.

West Covington (P. O. Covington), Kenton County, Ky.—*Bond Sale.*—On Oct. 11 the $8,400 4½% Peter Street improvement refunding bonds offered on that day (V. 83, p. 778) were awarded to Seasongood & Mayer of Cincinnati for $8,426 (100.309) and interest. Denomination $100. Date Oct. 1 1906. Interest annual. Maturity Oct. 1 1911.

West Elizabeth, Allegheny County, Pa.—*Bonds Not Sold —Bond Offering.*—No award was made on Oct. 1 of the $6,500 4½% coupon general-improvement bonds described in V. 83, p. 778. Bids for these securities will be entertained at any time.

West Palm Beach, Dade County, Fla.—*Bond Offering.*—Proposals will be received until 10 a. m., Oct. 25, by J. L. Grier, City Clerk, for the $7,500 5% gold coupon sewer and street bonds voted on Aug. 7. Denomination $500. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity thirty years, subject to call after ten years.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Nov. 12, by C. C. Jenkins, Village Clerk, for $3,500 4½% water-works-extension bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annual. Maturity $500 each six months from March 1 1911 to March 1 1914 inclusive. Accrued interest to be paid by purchaser.

Winona, Montgomery County, Miss.—*Bonds Not Sold.*—No satisfactory bids were received on Oct. 10 for the $10,000 5% 5-20-year (optional) school bonds described in V. 83, p. 650. The securities are now being offered at private sale by W. A. Holman, Mayor.

Yatesville, Upson County, Ga.—*Bond Election.*—On Oct. 23 this town will vote on the question of issuing $4,000 6% school-building bonds. Denomination $100. Date Jan. 1 1907. Interest annual. Maturity on Jan. 1 as follows: $100 yearly from 1910 to 1914 inclusive, $200 yearly from 1915 to 1920 inclusive, $300 yearly from 1921 to 1925 inclusive and $400 in 1926 and $400 in 1927

York Union Free School District No. 8 (P. O. York), Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. to-day (Oct. 20) by Chas. H. Miller, Chairman Board of Education, for $4,500 5% school-building bonds. Denomination $900. Date Nov. 1 1906. Interest annually on Oct. 31 in York or Geneseo. Maturity one bond yearly on Oct. 31 from 1907 to 1911 inclusive Bonded debt, this issue. Assessed valuation $277,617.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 12 by Wm. I. Davies, City Auditor, for the following bonds:

$18,150	5%	North Avenue paving bonds. Denomination $1,815. Maturity $1,815 yearly on Oct. 1 from 1908 to 1917 inclusive.
13,155	5%	Elm Street paving bonds. Denomination $2,631. Maturity $2,631 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,250	5%	Warren Avenue paving and sewer bonds. Denomination $450. Maturity $450 yearly on Oct. 1 from 1907 to 1911 inclusive.
2,660	5%	Hine Street sewer bonds. Denomination $532. Maturity $532 yearly on Oct. 1 from 1908 to 1912 inclusive.
360	5%	Garlick Street sewer bonds. Denomination $72. Maturity $72 yearly on Oct. 1 from 1908 to 1912 inclusive.
800	5%	sewer-repair bonds. Denomination $400. Maturity $400 Oct. 1 1907 and $400 Oct. 1 1908.

The above bonds will be dated Nov. 19 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. 19 1906, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

MISCELLANEOUS.

The Public Demand

for automatic telephone service has become so great that we have had to double the size and triple the capacity of our factory in order to supply enough equipment to keep pace with it.

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