The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,211,841,312, against $3,249,563,902 last week and $2,906,439,307 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 27.	1906.	1905.	Per Cent.
New York	$1,739,622,224	$1,550,196,811	+12.2
Boston	139,774,472	126,335,565	+10.6
Philadelphia	124,906,492	113,323,929	+10.2
Baltimore	22,363,163	21,986,710	+1.7
Chicago	185,224,912	180,946,312	+2.4
St. Louis	50,986,578	47,372,671	+7.6
New Orleans	20,322,316	15,009,844	+35.4
Seven cities, 5 days	$2,283,200,157	$2,055 171,842	+11.1
Other cities, 5 days	401,846,294	361,014,287	+11.3
Total all cities, 5 days	$2,685,046,451	$2,416,186,129	+11.1
All cities, 1 day	526,794,861	490,253,178	+7.5
Total all cities for week	$3,211,841,312	$2,906,439,307	+10.5

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 20, 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 14.8%. Outside of New York the increase over 1905 is 13.0%.

Clearings at—	*Week ending October 20.*				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
New York	2,054,023,101	1,771,998,977	+15.9	1,883,097,074	1,136,235,218
Philadelphia	162,260,152	140,154,098	+15.8	137,187,031	109,170,957
Pittsburgh	48,705,122	52,166,589	—6.6	48,124,832	46,404,387
Baltimore	30,197,286	28,726,562	+5.1	24,806,546	24,173,950
Buffalo	7,959,526	7,115,522	+11.9	6,682,788	6,767,220
Washington	5,551,029	5,058,502	+9.7	4,479,264	3,669,861
Albany	6,941,182	5,689,163	+22.0	4,287,783	3,737,337
Rochester	3,582,736	3,198,946	+12.0	3,187,327	2,358,592
Scranton	1,916,829	1,828,522	+4.8	1,852,760	1,862,341
Syracuse	2,033,634	1,950,917	+4.2	1,289,406	1,127,011
Reading	1,317,284	1,103,021	+19.4	1,037,010	-------
Wilmington	1,422,546	1,163,330	+22.3	1,100,740	1,162,163
Wilkes-Barre	1,174,264	1,024,580	+14.6	878,357	1,051,903
Wheeling	992,138	1,031,380	—3.8	837,744	742,926
Binghamton	506,300	526,400	—3.8	442,100	407,000
Erie	695,775	603,982	+15.2	500,108	439,779
Chester	488,697	461,668	+5.9	430,153	403,873
Greensburg	472,185	303,199	+55.8	462,150	444,263
Franklin	400,000	431,714	—7.3	238,928	197,422
Total Middle	2,330,639,786	2,024,537,072	+15.1	2,120,922,101	1,340,358,203
Boston	187,389,991	163,021,445	+14.9	145,139,237	127,199,585
Providence	9,375,500	11,653,800	—19.5	11,423,900	11,582,600
Hartford	3,508,105	2,896,983	+21.1	2,524,267	2,721,990
New Haven	2,587,663	2,290,695	+13.0	1,893,679	1,652,901
Springfield	2,003,162	1,999,838	+0.2	1,672,449	1,378,092
Portland	1,907,073	1,923,679	—0.9	1,933,965	1,447,067
Worcester	1,903,508	1,621,369	+17.4	1,767,630	1,927,251
Fall River	1,441,052	954,386	+51.0	647,607	918,596
New Bedford	777,077	750,980	+3.5	547,711	686,201
Lowell	529,129	529,666	—0.1	535,059	535,353
Holyoke	455,848	398,714	+14.3	470,542	450,759
Total New Eng.	211,878,108	188,041,555	+12.7	168,556,046	149,870,395
Chicago	226,729,718	206,410,005	+9.8	185,238,547	185,527,865
Cincinnati	27,503,250	25,138,150	+9.4	22,553,900	23,095,500
Cleveland	19,188,180	16,333,121	+17.5	13,570,793	15,542,353
Detroit	13,430,902	13,898,663	—3.4	10,812,900	10,089,087
Milwaukee	10,943,278	8,804,068	+24.3	8,324,593	8,600,722
Indianapolis	6,965,550	7,292,667	—4.5	6,200,634	5,480,196
Columbus	4,988,800	4,962,600	+0.5	4,383,200	4,346,100
Toledo	4,126,887	3,962,543	+4.1	3,189,232	3,466,997
Peoria	2,651,460	3,189,146	—16.9	3,359,735	3,051,791
Grand Rapids	2,331,114	2,416,370	—3.5	1,899,876	1,754,083
Dayton	2,088,198	1,695,670	+23.1	1,526,465	1,857,554
Evansville	1,903,965	1,463,146	+30.1	1,313,699	1,353,464
Kalamazoo	992,620	910,584	+9.0	785,600	651,714
Springfield, Ill	957,179	799,611	+19.8	784,832	807,306
Fort Wayne	816,062	771,287	+5.8	-------	-------
Lexington	637,157	661,666	—3.7	489,310	547,009
Akron	693,692	600,500	+15.5	546,500	734,000
Youngstown	542,812	565,115	—3.9	509,429	650,259
Rockford	585,886	537,426	+9.0	472,738	478,469
Springfield, O	415,533	385,420	+7.8	373,917	371,764
Bloomington	494,501	406,167	+21.7	374,955	385,659
Quincy	410,060	381,746	+7.4	288,831	418,573
Canton	486,742	387,238	+25.6	449,701	538,399
South Bend	434,804	372,272	+16.8	-------	-------
Decatur	358,380	315,066	+13.7	272,268	317,660
Mansfield	368,222	312,839	+17.7	192,613	227,895
Jacksonville, Ill.	306,720	275,352	+11.4	210,727	313,024
Jackson	220,000	200,000	+10.0	248,313	151,000
Ann Arbor	123,193	107,435	+14.7	108,793	98,353
Tot. Mid. West.	331,694,865	303,555,873	+9.3	268,483,101	270,855,832
San Francisco	43,000,000	39,398,648	+9.1	29,904,026	28,887,039
Los Angeles	11,293,463	9,881,730	+14.3	6,642,554	5,768,923
Seattle	11,714,448	7,543,860	+55.3	5,159,206	4,847,783
Portland	6,795,198	5,535,821	+40.8	4,618,657	3,764,874
Salt Lake City	6,488,268	3,984,600	+62.8	3,687,569	2,980,119
Spokane	5,643,333	3,938,159	+43.3	2,892,255	2,440,999
Tacoma	4,776,818	3,609,170	+32.4	2,900,248	2,135,844
Helena	1,198,003	931,146	+28.7	564,815	599,682
Fargo	627,182	740,450	—15.3	678,123	752,670
Sioux Falls	543,489	466,722	+16.5	317,764	307,054
Oakland	3,576,134	Not included	in total		
San Jose	300,000	Not included	in total		
Total Pacific	92,080,202	76,030,306	+21.1	57,365,267	52,484,978
Kansas City	31,237,071	27,945,127	+11.7	23,594,015	26,684,582
Minneapolis	28,347,386	24,559,476	+15.4	22,137,413	17,294,382
Omaha	11,367,171	9,513,167	+19.5	8,182,211	8,180,213
St. Paul	9,407,420	7,640,845	+23.1	7,038,520	6,701,718
Denver	7,463,455	7,330,317	+18.1	5,574,754	4,795,938
St. Joseph	4,700,000	4,935,878	—4.8	4,186,678	4,395,669
Des Moines	2,794,850	2,636,713	+6.0	2,101,982	2,275,248
Sioux City	2,221,701	1,864,154	+19.2	1,342,619	1,365,797
Wichita	1,027,478	1,081,653	—5.0	1,029,578	695,476
Davenport	1,073,294	1,072,279	+0.1	773,308	1,009,466
Colorado Springs	770,884	776,718	—0.8	526,485	335,107
Topeka	929,558	652,099	+42.5	1,046,771	1,651,280
Cedar Rapids	565,310	580,364	—2.6	494,018	-------
Pueblo	539,675	539,590	+0.0	-------	-------
Fremont	335,067	241,145	+38.9	169,559	145,374
Lincoln	1,388,978	Not included	in total		
Tot. oth. West.	102,780,320	91,369,525	+12.5	78,197,911	75,734,312
St. Louis	61,369,355	55,852,441	+9.9	59,141,349	49,960,147
New Orleans	25,766,915	16,877,961	+52.7	19,511,016	17,323,845
Louisville	12,999,581	11,987,891	+8.4	11,495,216	9,031,474
Houston	17,359,925	11,034,180	+57.3	9,232,716	9,289,649
Galveston	10,169,500	7,376,000	+37.9	6,818,500	5,932,500
Memphis	5,580,786	6,639,262	—16.0	7,031,795	5,943,886
Savannah	8,453,842	5,002,763	+69.0	5,928,249	5,286,790
Richmond	5,978,191	4,882,944	+22.4	4,921,096	3,674,106
Atlanta	6,043,591	4,076,985	+48.2	3,857,095	3,435,166
Nashville	3,485,321	3,207,119	+8.7	2,724,598	2,432,015
Fort Worth	4,599,515	2,939,350	+56.5	2,502,191	1,680,159
Augusta	2,716,159	3,000,162	—9.5	2,224,007	2,357,305
Norfolk	2,865,232	2,263,903	+26.6	2,127,702	1,933,230
Birmingham	2,195,996	1,868,654	+17.5	1,548,193	1,139,879
Charleston	1,802,076	1,669,565	+8.0	1,759,381	1,410,100
Knoxville	1,425,601	1,432,226	—0.5	1,239,999	1,765,421
Mobile	2,023,339	1,117,681	+81.1	-------	-------
Chattanooga	1,440,987	1,352,422	+6.5	881,195	709,405
Little Rock	1,633,978	1,388,528	+17.6	1,334,728	1,113,867
Jacksonville	1,239,059	1,200,000	+3.2	785,486	689,948
Macon	1,001,672	695,885	+43.9	795,809	1,131,000
Columbus, Ga.	340,000	361,516	—6.0	351,141	-------
Total Southern	180,490,621	146,227,438	+23.4	146,211,462	126,259,892
Total all	3,249,563,902	2,829,761,769	+14.8	2,839,384,747	2,015,359,540
Outside N. Y.	1,195,540,801	1,057,762,792	+13.0	956,287,673	879,124,332
Canada—					
Montreal	26,786,456	28,395,161	—5.7	24,497,232	25,521,493
Toronto	22,697,236	23,615,943	—3.9	19,273,022	16,541,149
Winnipeg	10,190,346	9,704,142	+5.0	6,878,956	6,680,702
Ottawa	2,322,308	2,676,454	—13.2	2,407,014	2,563,246
Vancouver	2,609,567	2,166,150	+20.4	1,704,924	1,684,594
Halifax	1,805,000	1,900,000	—5.0	1,968,167	1,799,546
Quebec	1,554,408	1,620,065	—4.1	1,641,464	2,047,093
Hamilton	1,566,105	1,500,846	+4.3	1,336,822	1,176,289
St. John	1,126,706	1,229,905	—8.4	1,110,687	1,157,953
London	1,047,086	1,062,475	—1.4	887,111	812,218
Victoria	1,181,184	803,262	+47.1	747,443	664,243
Calgary	1,024,966	Not included	in total		
Edmonton	645,771	Not included	in total		
Total Canada	72,886,402	74,674,403	—2.4	62,452,842	60,648,526

OUR BANKERS' CONVENTION NUMBER.

With to-day's issue of our paper we send to the reader our "Bankers' and Trust" section, or supplement. This publication is devoted to a report of the Convention of the American Bankers' Association held at St. Louis last week. The proceedings of that convention were of unusual length, but we give them in full, including all the committee reports, as well as the work of those auxiliary groups—the Trust Company Section and the Savings Bank section. To make room for all this matter, the size of the Supplement had to be increased twenty-four pages over last year's number.

THE FINANCIAL SITUATION.

Last week closed and the current week opened with a continuation of the sharp shake-up which was an incident of the rise last week Friday from 5% to 6% in the official minimum of the Bank of England. Indeed, there has been nothing more than a fitful recovery during the whole of the current week. Monday it looked for a time as if the disturbing force of the Bank advance incident was spent, but the better promise turned out to be little more than a spurt by reason of a covering movement by the shorts. Tuesday our Stock Exchange resumed its inactive state, sales being only 831,000 shares, values alternating up and down, closing at a pretty general loss. Wednesday the market continued weak, most stocks closing lower, sales being only 537,200 shares; the business at London in Americans was mainly confined to the carrying-over movement, for which 8% to 9% was charged. Thursday's business at our exchange was also disappointing and Friday's was of a like character.

Mr. Shaw issued his "statement", part on Monday and part on Tuesday, for the relief of the money market. The Monday installment was substantially an offer permitting national banks having deposits of Government funds with Government bonds as collateral to substitute up to a total of $18,000,000 municipal securities for the Government collateral on condition that the governments be used at once for taking out a part of this offering of new currency. Promptly upon the announcement of this plan applications began to be made by some of the New York banks for the substitution of other security for the Government bonds which they had in pledge for their public deposits. These applications were of course in good part from those banks which had been importers of gold, and were therefore holders of the State, municipal and railroad bonds that were in the classification of the above-noted "approved securities", and for which the bankers had no further need because of the termination of the gold-import movement. The applications were referred to the Department at Washington, and it is said that more than half of the above amount of new circulation has been applied for and the balance will be taken shortly. It is assumed that the new issues will be forwarded by the emitting banks to their correspondents in the West and South for employment, and in this way bank notes will be made to meet the requirements for business and for crop distribution, instead of reserve money which would otherwise have to be forwarded to supply the demand.

Mr. Shaw, in the same item which contained his currency offer, is reported to have said that through this experiment "he expected to demonstrate in a limited form the benefits of an elastic currency." We do not think he could have said that, for his proposal lacks every distinctive feature that kind of note system must have—the power or quality of expanding and contracting according to circumstances. In order to provide for the retirement of such circulation, and to avoid the limitation the statute makes of $3,000,000 a month, he required that when the banks take out their additional notes they must make application for the retirement thereof between March 15 and August 10 1907; the order and percentage of the retirement, from month to month, to be determined by the Treasury Department.

We notice that the Bank of England has been widely criticized for what is called a too long delay in the advance to a 6% rate. As we look at the situation, the course of the Bank has been eminently conservative. The first thought of the management of that institution, in using its ordinary corrective to relieve a depleting condition of its reserve, was, as it ought to be, to get relief and yet disturb as little as practicable legitimate business. Hence the rise to 5% was not much more than a public notice of the more radical character of what, if that rate was unheeded, would follow; it sought to check the more unhealthy feature in the current development first by a moderate advance, which would soften the force of the second, sharper and less moderate, if it had to come. We all know now what an inflated state credit was in. Our temporary borrowings in Europe, and especially in London, never were so large as they were on the present occasion. The names and security were abundantly good, but the high rates for money our speculation at advancing values had enabled our borrowers to pay were so tempting to European money lenders that our finance bills were piled up everywhere. As soon as the situation was realized abroad and the Bank had taken its second step to 6%, a general alarm spread all over Europe, increasing the tension and serving to prolong the general relief action which would usually have set in at once.

Secretary Shaw's order of last Tuesday, discontinuing advances to importers of gold for the purpose of facilitating such imports, was, as is well known, issued at a time when the movement was practically at an end, though there was a possibility of its resumption if Treasury advances had been continued. Therefore the discontinuance had a reassuring effect abroad and especially at London, whence by far the greater part of the gold imported since the first week in September had been withdrawn. It may be noted that the profit of such importations with Treasury aid was greatest where the metal was obtained from distant points, because of the fact that the money advanced by the Treasury was employable by the importer for periods of from thirty to forty days, whereas such advances on gold procured from Europe could be used for not more than fifteen days, or while the metal was in transit and until its delivery to the Sub-Treasury. In effecting gold importations from Australia, it may also be interesting to state that various processes are employed. Sometimes, when exchange at New York on London is low, the Australian bank may remit its balances to London via San Francisco, contracting

with a New York banker to receive it and with the proceeds buy exchange for its transfer to the British capital; this movement is practically an import to New York. At other times, when an importer buys the gold at Melbourne and contracts to make payments in that city, a sixty day sterling draft on London is employed for reimbursement, payable to the order of the Melbourne bank's principal or correspondent at London.

The imports which have this season been made from Australia have, however, been arranged through the principal at London of the Melbourne bank, payment for the gold being made thereto with a cable, while the metal has been forwarded via San Francisco. In computing the sum to be paid by the importer, a rebate is made representing interest on the consignment for the time which would be occupied in the transmission of the gold from Australia to London, had that been the route; the cost of the gold at Melbourne is computed, as also are other items incident to the transaction. The result of these calculations makes the cost of the metal much less than that of gold bought in the London market; if there is a premium on the metal there, it does not affect the price at Melbourne. Inasmuch as advances were made by the Treasury on the purchase of the gold, it follows that while it was in transit the importer enjoyed the benefit of whatever fluctuations in money occurred in our market in the interval. He was, therefore, realizing a profit through the earnings of the Treasury advances; also an important gain represented by the difference between the cost of the metal and the sum realized therefor at the San Francisco Mint and the advantage resulting from the telegraphic transfer of the proceeds of the consignment across our continent. It may be observed that there were occasions when, because of the high price of gold in London, it could not be profitably shipped hither, though imports could be coincidently arranged on advantageous terms from Australia directly or through London.

Mr. Charles G. Dawes, formerly Comptroller of the Currency, made some excellent suggestions in an address delivered by him this week before the annual convention of the National Association of Life Underwriters held at St. Louis. Mr. Dawes' topic was the Sherman Anti-Trust Law. Mr. Dawes undertook to point out some of the defects of that law. As is well known, according to the interpretation put upon it by the judiciary, that law makes all contracts in restraint of trade, whatever their purpose or intent, illegal and criminal; no matter if the purpose be good and no matter if such contracts be beneficial in their operation, they are all condemned and made criminal. Mr. Dawes well says that this is a feature of the law which ought to be changed. There are many kinds of agreements in restraint of trade which may be beneficial to the public. If competitors agree to compete only in the sale of pure goods as distinguished from adulterated goods, this agreement in restraint of trade is of great public benefit. Those contracts in restraint of trade which have for their object the maintenance of high standards in manufactured products, the abolition of deception in sales, the prevention of undue collections of perishable merchandise at points where the demand cannot possibly equal the supply so that loss and waste are the result—such contracts in restraint of trade are for the public good. The contracts in restraint of trade which have for their purpose the extorting of an unreasonable price are injurious to the public and should remain, he thinks, under the ban of the law. But even an agreement among competitors not to sell below cost may in some instances be of public benefit as preserving a larger area of reasonable competition. Certainly there has been much complaint in recent years about large corporations selling below cost in particular localities in order to destroy the local competitor and thus be enabled later to exercise a monopoly and raise prices higher than ever. In this last sense the Sherman law is one of the worst enemies of competition, for it directly encourages the absorption by purchase of troublesome competitors. That is to say, the law encourages the acquisition of the smaller concerns by the larger, since through such a process results can legally be obtained which except for the law could be obtained equally well through a simple trade agreement.

Often business men combine simply to exist, not to extort. When rivalry is carried to the point where disaster and ruin result, combination to prevent a continuation of such a suicidal policy is both natural and logical. So all over the country in different lines of business there are district, city, State and National associations of business men, formed for mutual protection and generally for the adoption of agreements which in greater or less degree determine and limit the customs of trade, and many of which are technically in restraint of trade. The Sherman law makes agreements inherently innocent as criminal as those inherently guilty. Mr. Dawes considers this the reason why the law has been and always must be a failure. He notes that for sixteen years it was practically a dead letter until recently an attempt has been made to satisfy the demand for correction of undoubted corporate abuses by its partial enforcement. He contends that the reform needed in the law is a clearer definition of what shall constitute illegality in trade agreements and the exemption from its provisions of such agreements as are not injurious to trade. A law should no more assume that a trade agreement is criminal than the law assumes an individual guilty before trial. If competition is to be preserved it must not be allowed to run riot. He suggests that by proper amendment of the law trade agreements, whether in restraint of trade or not, might be considered by a commission in their relation to the public interest. Beneficial trade agreements should be encouraged and legally sustained, while bad ones should be forbidden and, if consummated, punished. For ourselves we do not believe in leaving the determination of such an important question to a government body, but there can be no doubt that the law should be so amended as to distinguish between agreements and contracts where the intent is good and the operation beneficial, and those where the intent is bad and the results certain to be detrimental to the interests of the community at large.

As expected, the directors of the Norfolk & Western Railway have this week raised the semi-annual dividend on the common shares from 2% to 2½%, thus placing the stock upon a 5% dividend basis. Such action, it will be recalled, had been looked for six months ago, at the time of the previous semi-annual

declaration, and some disappointment was felt at that time because of the failure then to raise the rate. The truth is, the management have been proceeding very cautiously and conservatively and have been enlarging the rate of distribution only by degrees, step by step. The common stock was receiving only 3% per annum up to last December, when the semi-annual payment was made 2%, and the same payment was repeated in June. In other words, the dividends were raised first from 3% per annum to 4%, and now to 5%. Earnings would have warranted larger payments long ago if such action had been deemed prudent and for the best interests of the shareholders. The company's report for the fiscal year ending June 30 1906 showed that even after appropriations out of income in the large sum of $2,950,000—$2,250,000 for betterments to property and $700,000 for additional equipment—and after allowing for all fixed charges and payment of 4% dividends on both the preferred and common shares, a credit balance of $760,176 remained on the operations of the twelve months. The extra 1% now to be paid will require only $660,000. Thus far in the current fiscal year earnings have recorded still further improvement. As yet the figures have only been published for the two months ending with August, and these show a surplus above charges in 1906 of $1,104,009, against $1,039,653 in 1905. In accordance with the recommendation of the directors, the shareholders two weeks ago authorized a new issue of $34,000,000 convertible bonds and a like amount of new common stock, into which the new bonds may be converted at the option of the holders. The new bonds are for the purpose of enabling the company to finance its capital requirements for further construction, equipment and betterments, and it will be recalled that President L. E. Johnson, in the company's annual report, urged that the company had reached a point in its progress and its credit had been so enhanced that a part, at least, of future capital requirements might be obtained by the issue of common stock. The shares now certainly sell pretty close to par.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were steady at London, ¼ of 1% higher at Paris and ⅛ of 1% at Berlin and Frankfort. It has been reported that efforts will be made by Russia to place an international loan for 150,000,000 rubles in France. A St. Petersburg cable to the Associated Press says, however, by authority, that no loan, foreign or domestic, is contemplated except the internal loan to be issued on or about December 1st to balance the budget on the new year.

The striking feature of last week's statement of the New York Associated Banks was the large increase of $16,700,700 in loans, due to the replacement in our market of loans which had been effected abroad and been recently repaid. In consequence of this loan expansion deposits were increased $11,556,600 and the required reserve was augmented $2,889,150; as the cash decreased $3,934,300, the surplus reserve was reduced $6,823,450, to $6,200,950. The bank statement of this week should reflect, among other items, the return of $1,000,000 from Canada, representing part of the gold shipped thither last week, because of monetary derangement incident to the failure of the Ontario bank; also the transfer hence to New Orleans of $600,000 and the receipt of $261,000 foreign gold from San Francisco; the latter is understood to be an importation from Japan. There was a transfer hither from San Francisco on Friday of $3,165,000, representing imported Australian gold. Arrivals of gold from Europe this week $1,737,718.

The unfavorable bank statement of last week and the fact that it was largely due to the replacement here of foreign loans, which operation would probably continue to be the feature of the situation this week, owing to the tense condition of the European discount markets, caused a flurry in call loans on Monday, when the rate rose to 7%. Liberal offerings by local banks and evidences, later in the day, of an improvement in the situation at London, as the result of an advance in exchange at Paris on the British capital to rates which seemed to indicate the shipment of gold thereto, for the relief of the London market, contributed to an easier feeling here. The inability of lenders on time to place loans at the rates which they demanded induced them to employ their funds in the call loan branch of the market and therefore for the remainder of the week more normal conditions prevailed. Time money rates were maintained with only fractional concessions and very little business was reported. The announcement by Secretary Shaw of his new plan, as above noted, for the relief of the monetary situation had only a sentimental influence; the plan was disappointing to the stock speculators who had relied upon a more effective measure of relief.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7% and at 2%, averaging about 5%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 7% and at 2% with the bulk of the business at 6%. On Tuesday transactions were at 5½% and at 3% with the majority at 4½%. On Wednesday loans were at 5% and at 4% with the bulk of the business at 4¼%. On Thursday transactions were at 4½% and at 3% with the majority at 4%. On Friday loans were at 4½% and at 4% with the bulk of the business at 4¼%. Time loans on good mixed Stock Exchange collateral were quoted early in the week at 6½% for ninety days to four months and 6% for five to six months; after Wednesday the rate was 6% for all periods. Commercial paper was dull and very few transactions were recorded; quotations were 6@6½% for sixty to ninety day endorsed bills receivable; 6@6½% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London 6%. The open market rate at Paris is 3⅜@3½% and at Berlin and Frankfort it is 5¼%. According to our special cable from London, the Bank of England lost £745,746 bullion during the week and held £28,429,264 at the close of the week. Our correspondent further advises us that large exports to Egypt were mainly responsible for the loss exhibited. The details of the movement into and out of the Bank were as follows: Imports £429,000 (of which £14,000 from the Cape and £415,000 bought in open market); exports, £1,477,000

(of which £300,000 to Constantinople, £1,090,000 to Egypt, £30,000 to South America, £17,000 to Gibraltar and £40,000 to other points on the Continent), and receipts of £302,000 *net* from the interior of Great Britain.

The foreign exchange market was greatly unsettled early in the week, with wide fluctuations and an exceedingly strong tone, influenced by the uncertainty regarding the local monetary and the European discount situations. The chief disturbing factors until Thursday were the pending settlement on the London Stock Exchange and the tense discount situation, because of which it was expected that contangos would command exceptionally high rates, inducing selling of American stocks that were being carried abroad, and the closing out of loans which had been effected with finance and other drafts. The maintenance of an open market discount rate equal to the official figure gave color to a rumor on Monday that the rate would again be raised this week; consequently there was an urgent demand, especially for cables, for remittance to pay for securities and also to liquidate maturing loans, and as the result of this inquiry cables rose sharply, closely followed by sight exchange. Later in the day an important advance in Paris checks on London, as above noted, due to French investments at the British capital, indicating speedy relief to the market at the last-named centre, through gold shipments, caused a decline in exchange which was somewhat accelerated by liberal offerings of cotton bills and by some speculative selling, and the tone was easier for the remainder of the day, though fluctuations were wide. It is noteworthy that, had conditions on Monday been favorable—that is to say, had there been a high price in London for gold bars and also the inducement of advances by the Bank of England to facilitate gold imports from New York, such as were then being offered by Secretary Shaw to encourage imports at New York from London—the rate of 4 87½ for cables (which was the highest rate Monday), if it had been maintained, might have permitted the shipment of the metal hence to London; this shows the complete reversal in market conditions, as compared with those which existed last week Thursday, when the situation seemed to make possible imports of gold from London, if the metal could have been procured. The announcement by Secretary Shaw on the following day of the discontinuance of Treasury advances for the promotion of gold imports had little influence on our market. As has been already said, it contributed, however, to a better feeling in London, for it removed the menace of a resumption of gold shipments hither. The exchange market continued in an unsettled condition during Tuesday, influenced by an urgent demand for cables incident to the London settlement, and the tone was quite strong. On Wednesday, though cables were still in request, the fluctuations therein were more narrow and they were chiefly in demand for the payment of maturing finance bills; it was reported that foreign correspondents of local bankers had suggested that such bills should not be renewed, even where renewals were agreed upon in the contract. On Thursday, though strong, the market was less feverish, and one feature was a further liberal supply of commodity bills, especially those against cotton. The tone was strong for the remainder of the week.

There were, of course, no further engagements of gold for import this week, and the sum engaged as the result of Treasury advances remains unchanged at $44,606,000. A steamer which is bringing $3,500,000 gold that has been imported from Buenos Ayres has arrived at Havana and the metal will probably be delivered at New York next week. This will make about $39,861,080 of imports at New York which have been aided through Treasury advances since the movement began. There was, as has been previously stated, a consignment of $2,000,000 received at Boston and another of $1,800,000 at San Francisco from Australia, so that the imports at all points which have been assisted—including the $3,500,000 which was transferred hither from San Francisco on Friday—will be $43,361,080. Arrivals at New York of $7,457,844 gold which was bought before the Secretary's device became effective, will make the total imports thus far $47,318,924; there are now supposed to be in transit from distant points about $6,500,000.

Nominal quotations for sterling exchange are 4 81 ½ for sixty days and 4 86½ for sight. On Saturday of last week there was an advance, compared with the previous day, of 65 points for long to 4 8015 @4 8025, of 65 points for short to 4 8525@4 8535 and of 70 points for cables to 4 8610@4 8625. On Monday long rose 45 points to 4 8060@4 8065, short 20 points to 4 8545@4 8550, with sales at 4 86, and cables 50 points to 4 8660@4 8665, selling, during the day, at 4 8750. On Tuesday long advanced 10 points to 4 8065@4 8075, short 50 points to 4 8575@4 86 and cables 40 points to 4 87@4 8710, with sales at 4 8780. On Wednesday long rose 10 points to 4 8075 @4 8085, short 15 points to 4 8590@4 86 and cables 15 points to 4 8715@4 8720. On Thursday long was 15 points higher at 4 8075@4 81, short was unchanged and cables were 5 points lower at 4 8710@4 8720. The market was firm on Friday at a decline of 5 points for short and of 30 points for cables.

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

		Fri., Oct. 19.	*Mon., Oct. 22.*	*Tues., Oct. 23.*	*Wed., Oct. 24.*	*Thurs., Oct. 25.*	*Fri., Oct. 26.*
Brown Bros. & Co	60 days	4 80½	81	81	81	81	81½
	Sight	4 85½	86½	86½	86½	86½	86½
Baring & Co	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	86½	86½	86½	86½	86½
Bank British North America	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 80½	81	81	81	81	81½
	Sight	4 85½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 80½	81	81	81	81	81½
	Sight	4 85½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8075@4 81 for long, 4 8585@4 8595 for short and 4 8680@4 8690 for cables. Commercial on banks 4 8025@4 8035 and documents for payment 4 79¾@4 81⅜. Cotton for payment 4 79¾@4 80, cotton for acceptance 4 8025 @4 8035, and grain for payment 4 81¼@4 81⅜.

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

Week ending Oct. 26 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement*	
Currency	$5,597,000	$11,418,000	Loss	$5,821,000
Gold	904,000	2,578,000	Loss	1,674,000
Total gold and legal tenders	$6,501,000	$13,996,000	Loss	$7,495,000

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

Week ending Oct. 26 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$6,501,000	$13,996,000	Loss $7,495,000
Sub-Treas. oper. and gold imports	27,500,000	26,500,000	Gain 1,000,000
Total gold and legal tenders	$34,001,000	$40,496,000	Loss $6,495,000

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

Bank of	Oct. 25 1906.			Oct. 26 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,429,264	--------	28,429,264	31,923,525	--------	31,923,525
France	112,832,838	41,273,136	154,105,974	116,629,254	43,811,259	160,440,503
Germany	29,050,000	9,683,000	38,733,000	31,290,000	10,430,000	41,720,010
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	12,055,000	57,596,000
Spain	15,309,000	24,188,000	39,497,000	14,969,000	22,469,000	37,438,000
Italy	30,172,000	3,739,000	33,911,000	24,900,000	3,166,100	28,066,100
N'th'lands	5,530,300	5,561,500	11,091,800	6,599,100	5,963,100	12,562,200
Nat.Belg.	3,377,333	1,688,667	5,066,000	3,244,000	1,622,000	4,866,000
Sweden	3,877,000	--------	3,877,000	3,790,000	--------	3,790,000
Tot. week	386,993,735	102,892,303	489,886,038	394,255,879	103,840,459	498,096,338
Prev.week	385,415,782	102,481,146	487,896,928	392,758,993	103,195,520	495,853,613

LONDON BANK RATE AND WORLD'S MARKETS.

The advance in the Bank of England's rate on Friday of last week from 5 to 6% has naturally caused great commotion in all markets. The fact that the rate was established on a Friday, whereas it is most unusual for the Governors to take action save at the regular Thursday meeting day, gave rise to numerous reports of possible financial difficulties, such as those which in 1890 caused similar action by the Bank. There was no truth in these reports, and there seems to have been none in the later rumors that the Bank of France was offering loans of gold to the Bank of England. In fact, rumor has played a needlessly large part in connection with the episode. Even in conservative quarters it appeared to be feared last Wednesday that the Bank of France would follow the London example by raising its own rate of discount, which has remained unchanged since May 1900. It was even alleged in London Stock Exchange circles that the Bank of England might this week put up its own rate to 7%.

None of these predictions came true. The motive for the Bank's own action on October 19 has, little by little, become generally known. The Bank did not apprehend disaster, and it was not primarily "attacking" any interest, home or foreign, in the money market. Its situation was, however, that it had lost gold in quite unprecedented quantities, first to the Continent, then to New York, and next to Egypt. The London market early in the season had prepared for gold exports to all three quarters, but in the case of the demands for New York and for Alexandria, the shipments far surpassed expectations. As a consequence, the Bank of England's own reserve and its stock of gold had fallen to the lowest figure reached at this date since 1893, while the loan account, naturally kept up by the large demands of home and foreign borrowers, stood at the highest figure ever reached at the close of October. The result was that the Bank's own ratio of reserve to liabilities, which should traditionally be maintained at not less than 40%, had fallen to 35½.

There have been occasions when the Bank's ratio of reserves has gone much below this figure; it has even fallen under 30% at the close of the year, when the Bank assumes temporarily large liabilities shifted from other London institutions. But in that case the strain never lasts for more than a week or two; the annual settlement completed, loans of the Bank decrease, money flows in from the provinces, and the ratio of reserve advances. Had any such expectation been reasonable at the present time, the Bank would hardly have acted as it has on its discount rate. But there was no such prospect a week ago. The London market had scarcely entered on the season when trade requirements are most heavy, so that loans would hardly, in the ordinary course of things, contract. As for reserves, not merely was the Bank confronted with the normal harvest movement to the provinces, but the New York demand for gold had shown no signs of slackening and had reached proportions far beyond what had been anticipated. At the same time, the sudden development of an acute money squeeze and hoarding mania in Egypt caused the demand on London's gold by that market to rise to double or treble the sum anticipated. Neither movement had ended. Behind all this lay further winter requirements, such as the Argentine demand, as to which it was reasonable to expect that not wholly dissimilar conditions might exist. In the face of such a position, the Bank first raised its rate to 5%; then, when a renewed decline in New York exchange, which grew rapid on Thursday of last week, proved that gold imports to New York might still continue at that figure, the sudden action of Friday was taken.

It is in the light of these various circumstances that the Bank of England's action must be judged. Clearly, the 6% rate is not in the present case an index to disaster. It is, however, without any question, an index to world-wide strain on capital. The phenomena which we have already noticed show the position in two such widely separated markets as America and Egypt. But precisely similar testimony has been coming in from Germany, for example, where the Imperial Bank rate some weeks ago was advanced to the unusually high figure of 6%, and where, according to recent advices, bankers have been discussing a possible further rise before the year is over. In Europe, the testimony is that the great prosperity prevalent in the world at large has led in other countries—notably those with large agricultural resources—to much such a speculation in produce, land and security values as has been witnessed in this country. For the time it would appear that the world's demands on capital have been pressing closely on supply and have at times outstripped it—a condition reflected by the urgent demand on credit, by the existing high level of the whole world's money rates, and particularly by the 6% rate at the Bank of England.

One question which has much to do with the present outlook is the query, frequently put of recent years, whether the Bank of England has or has not lost its traditional power over the foreign exchanges and the foreign money markets. We should say that the outcome of the 6% rate shows that the Bank has lost little or none of its old time prestige. In so far as the capital and resources of the English joint-stock banks have enlarged with the modern industrial expansion, the part of the money market directly controlled by the Bank of England's credit facilities is relatively smaller. Nevertheless, its power, even from this point of view, is still very great, and the expedients traditionally allowed to it, of forcing concurrence of the market in the Bank rate, gives it a paramount influence if it elects to exercise it.

In the present case, the Bank by its 6% rate has plainly controlled the London money market, which

promptly followed the Bank in its swift advance. As regards the foreign exchanges, the influence of the Bank of England is in all probability as great as it ever was before. Whether because of Great Britain's free-trade policy, or because of the vast accumulation of capital in a country whose home opportunities for investment are restricted, the sum of British capital placed abroad exceeds that of any nation in the world. More than this, a very great portion of this exported English capital is placed, as it was in the recent borrowings by Wall Street, in foreign obligations with short maturities. It follows that, when the inducement offered by such a foreign market through its higher discount rate has been removed by a rise in the London rate for money, much of this capital will return, and, returning, will move the foreign exchanges in London's favor. This has occurred during the present week at every important money centre of the world —sterling at Berlin and Paris, which lately stood in the neighborhood of parity, rising almost to the gold-exporting point, while New York exchange on London, quoted ten days ago at a figure where gold could be imported, has advanced nearly to the par of exchange.

Our judgment as to the consequence of the Bank of England's action is that the purposes of the Governors have already been in large degree fulfilled. What they undertook to do was to restore to equilibrium a money situation which had gone so far out of joint as to place the London market at a distinct disadvantage. With no disaster in sight, and with the admitted strain on capital mitigated by the general soundness of the security involved, we should hardly look for further alarming developments on these foreign markets.

GROWTH OF BALTIMORE & OHIO RAILROAD.

The Baltimore & Ohio Railroad furnishes a splendid example of an Eastern trunk line property which has undergone marvelous expansion under the application of modern railroad methods and the expenditure of huge sums of money. In the late fiscal year the bare *increase* in the volume of the freight traffic was almost as large as the total volume of the tonnage movement only twelve years ago. In other words, the addition to the number of tons of freight carried one mile during the twelve months ending June 30 1906 was 1,785,893,731 ton miles, whereas in the fiscal year ending June 30 1894 the aggregate freight movement one mile had been no more than 2,147,860,-852 ton miles. The year referred to was, as may be remembered, a period of intense depression in business, under which the railroads generally suffered; but the truth is the Baltimore & Ohio was in a state of decay then and the volume of its freight tonnage fell to the lowest level reached in a long series of years. From that low estate some recovery had occurred when the property in 1896 was placed in receivers' hands, but even in the fiscal year 1895-96 the aggregate of the tonnage movement one mile was only 2,836,238,783 ton miles. For the year just past the tonnage movement one mile exceeded 10 thousand millions, being 10,719,407,836 ton miles. In this interval of ten years, to be sure, the length of road operated has increased from 2,090 miles to 4,029 miles through the absorption of the Baltimore & Ohio Southwestern and some other lines; but the added mileage had a relatively light traffic as compared with the Baltimore & Ohio itself, and the fact that in the decade the freight movement one mile has been multiplied three and a half times is proof of the advantages that have accrued as a result of the new policy.

One direction in which there has been particular development is in the coal tonnage. This is a class of tonnage that will bear only low rates, and the large expenditures of money in recent years have been made with a view of producing such economies in operation as would enable the road to transport increasing amounts of low-class freights of that description and net a profit on the movement. Very few persons, we imagine, have any conception of the magnitude of the Baltimore & Ohio's coal traffic under the new conditions. We should judge that the road must stand second only to the Pennsylvania Railroad in the extent of its coal tonnage. In the year under review there was a further increase of 1,880,667 tons in the volume of the bituminous coal tonnage and a further increase of 1,715,361 tons in the coke tonnage, offset by a small decrease (139,889 tons) in the anthracite coal tonnage. These additions raised the aggregate of the coal and coke tonnage to the large figure of 28,498,208 tons. Moreover, it is worthy of note that this coal and coke tonnage constituted 51.5% of the entire freight carried during the year.

Of course traffic has also been developed in other directions—in fact, in all directions. We mention the coal tonnage because the growth there has been so conspicuous. The past year there were notable increases in many other items. The report mentions that in iron and steel products, including machinery, the addition was 1,546,007 tons; in ores, 402,216 tons; in stone, sand, &c., 586,906 tons; in cement, brick, lime, &c., 421,876 tons; in grain, 487,182 tons; in products of the forest, 359,021 tons. Thus the road has a very diversified traffic, all of which is being steadily enlarged and developed. It will not escape notice, however, from the instances cited that the tonnage consists largely of the bulky and low-class freights on which rates are low, making it necessary to handle and move the freight at the lowest minimum of expense—which has been the object of the enormous expenditures for improvements in recent years. After a considerable improvement in rates up to 1904 the tendency of the last two years has again been downward. For 1905-06 on its entire freight tonnage the company realized an average of only 5.60 mills, against 5.66 mills in 1904-05 and 5.82 mills in 1903-04. On the coal traffic by itself, or rather the soft-coal tonnage, the average is only a little over 4 mills per ton mile, having been for 1905-06 4.03 mills.

We need hardly say that the further gain in earnings the past year was very large. President Oscar G. Murray notes that there was a continuance of satisfactory business conditions throughout the country, and says that this situation is reflected in the company's earnings. Obviously, however, good management has also played an important part in the excellent results disclosed. As compared with the year immediately preceding, the gain in gross earnings (with the mileage substantially unchanged) was $9,703,059 and the gain in the net earnings $4,897,441. It should be also observed that these large additions in revenue were obtained in face of a decline in the passenger earnings and in face also, of course, of the decline in rates. The decrease

in passenger earnings, however, was not large, having been $115,443, and the reason for the falling off is that comparison was with the period of the World's Fair traffic in the previous year. Still, the decrease is evidence that the growth in the local traffic, which keeps steadily going on, was not sufficient to offset the loss in the revenues from the through traffic. It is proper to state that the figures we have mentioned do not include the operations of the 456 miles of so-called controlled or affiliated lines. With these included, the gain in both gross and net would be further slightly raised.

In having saved such a substantial portion of the gain in gross for the net, the Baltimore & Ohio makes a much better showing than the great majority of large railroad systems throughout the country. Yet maintenance outlays were again heavily increased, the addition over the year preceding (counting expenditures for both maintenance of equipment and maintenance of way and structures) having been $3,056,101. The report states that these heavy outlays represent the continued liberal expenditures made in maintaining and improving roadway, bridges and buildings, and in repairs of freight and passenger cars and floating equipment. It is proper to state that in the maintenance expenditures there is also an allowance of $1,288,078 for depreciation. Expenditures under the head of conducting transportation show a substantial increase, reflecting the larger amount of transportation service rendered in the great expansion of the freight movement; that the traffic is being handled with growing efficiency is evident from the fact that the average train-load was during the year again improved, it being raised 21 tons, bringing it up to the high figure of 420 tons.

The income showing is very satisfactory. After allowing $1,066,038 for so-called miscellaneous improvements in addition to the heavy maintenance outlays already referred to, and providing for all rentals and fixed charges, a surplus remains on the operations of the twelve months in the large sum of $18,064,300. The call for the 4% dividends on the preferred stock was only $2,400,000, leaving, therefore, a remainder of $15,664,300, equal to more than 12% on the $124,580,060 of common shares outstanding. Only 6% dividends are being paid on these shares, calling for not quite $7,500,000, and leaving, therefore, a surplus of over $8,100,000. Out of this an appropriation of $3,000,000 has been made for construction, additions and improvements. This compares with a similar appropriation the previous year of $2,500,000.

The company's new capital requirements each year are large, as was pointed out by us when reviewing the report for the previous year. The aggregate expenditures for construction and betterments for the twelve months were $9,050,924, of which, however, $3,000,000 was paid for from earnings. In the previous fiscal year the expenditures in this way were $8,623,733. In 1903-04 they were $11,552,054 and in 1902-03 they were $8,999,309. This makes a total for the four years, it will be seen, of no less than $38,226,020, of which amount, it is proper to say, $11,000,000 was taken and paid for out of current income. But the construction and betterment outlays represent only a portion of the new capital requirement each year. This is evident from the fact that $14,900,375 of new equipment was purchased during the year through the Baltimore & Ohio Equipment Co., representing 9,482 freight cars and 249 locomotives. While nominally the equipment was acquired by or through the Equipment Company, actually the money for the purpose was advanced by the Baltimore & Ohio itself. For in the current assets there is an increase in the item "Due by Other Companies for Advances" in amount of $14,512,749, and the report explains that of this amount $13,900,408 represents advances to the Baltimore & Ohio Equipment Company for the purchase of new equipment. Other new capital outlays are represented by an increase in the amount due by individuals and companies in the sum of $5,791,545, which the report tells us is mainly covered by payments made on account of the acquisition of an interest in properties which when fully consummated will be represented by additional securities.

The company increased its funded indebtedness to some extent during the year—most of the added issues, however, being held unsold in the treasury—but in the main its capital requirements in recent years have been financed through the issue of new shares. One of these new stock issues was made during the past year; in April last shareholders were given the privilege of taking $27,750,000 of new common stock at par. Up to the close of the fiscal year, the payments on this subscription had been $10,201,294, leaving over 17½ million dollars still to be received on that account. Apparently, therefore, the company has abundant cash for its needs in the immediate future.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week, and the cable brings us all the interesting data contained therein, including the usual estimate of consumptive requirements for the new season. As of primary importance, we first give the takings of cotton by European mills in *actual* bales and pounds for the year 1905-06, appending for purposes of comparison the figures for 1904-05 and 1903-04:

Oct. 1 to Sept. 30.	*Great Britain.*	*Continent.*	*Total.*
For 1905-1906			
Takings by spinners____bales_	3,832,000	5,437,000	9,269,000
Average weight of bales___lbs.	492	477	483.2
Takings in pounds_____	1,885,398,000	2,593,435,000	4,478,833,000
For 1904-1905.			
Takings by spinners____bales_	3,774,000	5,600,000	9,374,000
Average weight of bales___lbs.	506	487	494.6
Takings in pounds_____	1,909,396,000	2,727,137,000	4,636,533,000
For 1903-1904.			
Takings by spinners____bales_	3,028,000	5,270,000	8,298,000
Average weight of bales___lbs.	501	476	485.1
Takings in pounds_____	1,517,113,000	2,508,530,000	4,025,643,000

As the statistics from month to month have indicated, the takings by European spinners in the past season were a little less than in the previous similar period, but greatly in excess of earlier years. In Great Britain the takings of cotton by the mills, as stated in ordinary bales, exhibits a gain of 58,000 bales, but the absorption by Continental spinners for the same period fell off 163,000 bales. Consequently for the whole of Europe the aggregate takings show a decrease of 105,000 bales as compared with the previous season, but the excess over 1903-04 is seen to be 971,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average

weights of the various growths contained in the foregoing for 1905-06, as cabled to us, are as follows: American, 487 lbs.; Egyptian, 725 lbs.; East India, 400 lbs.; Brazilian, 266 lbs.; Smyrna, 400 lbs.; and West Indian, &c., 236 lbs. In 1904-05 the weights were: American, 490 lbs.; Egyptian, 727 lbs.; East Indian, 400 lbs.; Brazilian, 235 lbs.; Smyrna, 400 lbs., and West Indian, &c., 245 lbs.

While, as shown above, takings in the aggregate, as stated in ordinary bales, decreased to a moderate extent, the result as given in bales of 500 lbs. average net weight discloses a greater falling off, in which Great Britain as well as the Continent shared. Consumption, however, has further increased, and consequently stocks of raw material held by the mills at the close of the season, although of greater volume than usual, record a decline from a year ago. The mills of Great Britain show a gain in consumption over 1904-05 of 154,000 bales of 500 lbs. average net weight, or 2,962 bales per week, and on the Continent consumption increased 104,000 bales, or 2,000 bales per week, making a total augmentation for Europe of 258,000 bales, or 4,962 bales of 500 lbs. average net weight per week. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1905-06.	1904-05.	1903-04.
Great Britain—			
Stock October 1 (beginning of year)	256,000	57,000	40,000
Deliveries during year	3,771,000	3,819,000	3,034,000
Total supply for year	4,027,000	3,876,000	3,074,000
Total consumption for year	3,774,000	3,620,000	3,017,000
Stock October 1 (end of year)	253,000	256,000	57,000
Continent—			
Stock October 1 (beginning of year)	621,000	315,000	446,000
Deliveries during year	5,187,000	5,454,000	5,017,000
Total supply for year	5,808,000	5,769,000	5,463,000
Consumption during year	5,252,000	5,148,000	5,148,000
Stock October 1 (end of year)	556,000	621,000	315,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1905-06.	1904-05.	1903-04.
Stock October 1	877,000	372,000	486,000
Deliveries during the year	8,958,000	9,273,000	8,051,000
Total supply	9,835,000	9,645,000	8,537,000
Total consumption	9,026,000	8,768,000	8,165,000
Stock October 1 (end of year)	809,000	877,000	372,000

It is to be noted that while the stock of cotton at the mills on October 1 was slightly below the amount carried over in 1905, it is largely in excess of any earlier years.

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

Consumption per Week.	1905-06.	1904-05.	1903-04.
Great Britain	72,577	69,615	58,019
Continent	101,000	99,000	99,000
Total	173,577	168,615	157,019

The statistics presented above cover of course only Great Britain and the Continent; it is necessary, therefore, in order to arrive at an idea of the world's consumption, to include data for the United States, India, Japan, Canada, Mexico, &c., and this is done below. For the United States our Annual Crop Report issued in September fully set forth the results, and they indicated a gratifying increase in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used more cotton during the past season. For Japan we received official figures recently, but for other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for twelve consecutive years, all bales being reduced to the uniform weight of 500 lbs.:

World's Consumption.	*Great Britain.*	*Continent.*	*United States.*	*India.*	*All Others.*	*Total*
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	446,000	11,543,000
1895-96	3,276,000	4,160,000	2,572,000	1,105,000	492,000	11,605,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98	3,432 000	4,628,000	2,962,000	1,141,000	725,000	12,888,000
1898-99	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00	3,334,000	4,576,000	3,856 000	1,139,000	868,000	13,773,000
1900-01	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4 015,000	1,364,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,368,000	869,000	14,311,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	990,000	15,542,000
1905-06	3,771,000	5,252,000	4,726,000	1,500,000	1,050,000	16,299,000

According to the above, the world's consumption rose to 16,299,000 bales of 500 lbs. each in 1905-06, or a gain of 757,000 bales over 1904-05, and exhibits an excess of 1,988,000 bales over 1903-04.

The cotton goods trade of Great Britain, as indicated by the export returns, has been very satisfactory, almost all countries having taken larger supplies of goods than even in 1904-05, and the aggregate shipments to all quarters exceed anything heretofore recorded. The results in detail will be found in our cotton department.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1906-07 require for consumption 14,854,000 bales of 484.1 lbs. average weight, making 14,381,000 bales of 500 lbs. each, against 14,529,000 bales of 484.3 lbs. average weight, equaling 14,072,000 bales of 500 lbs. each in 1905-06. In Mr. Ellison's estimates the amount needed from America is placed at 12,154,000 bales, 1,400,000 bales are required from India, 850,000 bales from Egypt and 450,000 bales from other sources of supply. This would seem to indicate that he is of the opinion that consumption in Europe and for the United States, Canada, &c., will be about 309,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail is as follows:

	Estimated. 1906-07.	*Actual.* 1905-06.	*Actual.* 1904-05.
Requirements—Ordinary bales—	*Bales.*	*Bales.*	*Bales.*
American	12,154,000	11,967,000	11,768,000
East Indian	1,400,000	1,288,000	872,000
Egyptian	850,000	815,000	821,000
Sundries	450,000	459,000	199,000
Total requirements	14,854,000	14,529,000	13,660,000
Average weight	484.1	484.3	495.2
Requirement bales, 500 lbs	14,381,000	14,072,000	13,528,000

We presume of course that our readers understand that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which in his belief each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 14,854,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1906 has also been received, and we give it below, adding for purposes of comparison the figures for previous years:

Spindles.	1906.	1905.	1904.	1903.
Great Britain	50,000,000	48,500,000	47,500,000	47,000,000
Continent	35,500,000	35,000,000	34,600,000	34,300,000
United States	24,781,000	24,073,000	23,214,000	22,240,000
East Indies	5,200,000	5,250,000	5,200,000	5,100,000
Total	115,481,000	112,823,000	110,514,000	108,640,000

This shows an increase in the spinning power of the world of 2,658,000 spindles, each division, except India, contributing to the excess.

NORTHERN PACIFIC REPORT.

Each new annual report of the Northern Pacific Railway Co. seems to present a more noteworthy record of successful results than its predecessors. The system lies in a section of the United States which is growing faster perhaps than any other. Development on the North Pacific Coast certainly is proceeding at a very rapid rate, and growth in population is keeping pace with this development. In addition, the Northern Pacific, like the Great Northern, is deriving important advantages from its ownership of the Chicago Burlington & Quincy. We do not mean that there is any direct return in the way of dividends on Burlington & Quincy stock beyond the amount necessary to pay the interest on the joint collateral bonds that were issued in payment for the Burlington & Quincy stock acquired. The benefit lies in the interchange of traffic between the two systems which the ownership of one by the other makes feasible and invites and encourages. It will be recalled that at the time when the Burlington & Quincy passed under the joint control of the Northern Pacific and the Great Northern, Mr. Hill stated that one of the purposes of the acquisition of the Quincy was to promote the interchange of commodities between the different sections of the western half of the country. With sufficiently low rates Pacific Coast lumber might find a market in Burlington & Quincy territory, while some of the things produced in Quincy territory might in time be disposed of on the Pacific Coast or be exported thence to China, Japan and other parts of Asia. Expectations in that regard have not been disappointed.

It would be difficult to say which of the three properties is deriving the most benefits from the tripartite arrangement—the Burlington & Quincy, the Northern Pacific or the Great Northern. We showed last week how well the Burlington & Quincy had done since the arrangement was entered into—how in the interval since 1901 (when change of control occurred) the gross earnings of that property had been enlarged almost 50%. In the case of the Northern Pacific Railway, gross revenues in the same period of five years have almost doubled, though of course only a portion of the gain can be attributed to the arrangement with the Quincy. What can be asserted, however, with great positiveness is that the Northern Pacific is getting its full share of the joint benefits. There never was an undertaking that was more severely criticized than the taking over of the Burlington & Quincy in the interest of the other two roads. And yet, now that the arrangement has been in force five years, it is obvious that it has been widely profitable and beneficial to all the parties to it; and even those outside of it and who antagonized it have reaped large gains from its successful working.

In a study of the annual reports of the different railroads throughout the country, each with a record of growth and prosperity common to the whole railroad system, and yet distinctively its own, one meets with so many instances of striking expansion in revenues and transformation in the condition of properties that one is in danger of losing his idea of proportions. We become accustomed to large gains and are apt to treat them as one of the ordinary incidents in this new country of ours. The Northern Pacific increases, however, are of such magnitude that they attract attention even among the multitude of increases of large amount. Take simply the showing for the last fiscal year. In this period of twelve months the Northern Pacific added no less than $10,500,590 to its gross earnings and $5,601,876 to its net earnings. The ratio of gain in the gross is fully 20% and in the net it is almost 25%.

But go a little further back and see what the record is for that period of time. Aggregate gross earnings are now $61,223,476. In 1900-01 they were only $32,560,983. The net earnings in the same period of five years have risen from $15,000,488 to $27,915,003. The present is the tenth annual report of the company, which means that ten years have elapsed since the reorganization of the old Northern Pacific property. In the twelve months ending June 30 1896 (the fiscal year immediately preceding the organization of the new company) the aggregate of the gross earnings was only $19,863,159. From that figure to the $61,223,476 earnings of the past year obviously means a tremendous stride forward. The length of road operated has of course increased, but not to the extent that might be supposed. The mileage June 30 1906 was 5,429 miles, as against 4,345 miles on Sept. 1 1896. In other words, mileage is larger by only about 25% (the new mileage of course has a comparatively light traffic), whereas earnings have risen over 200%.

The showing of income in relation to charges and dividends is a truly marvellous one. This feature has been noted before, but each year's further improvement makes it more striking and noteworthy. Adding income from investments, the company had net earnings for the late twelve months of $29,634,350. The fixed charges were no more than $7,146,609. Over and above the charges, therefore, there remained a surplus of $22,487,740, equal to 14½% on the $155,000,000 of stock outstanding. Only 7% dividends are being paid and the call for this purpose was but $10,850,000, after the payment of which there still remained a surplus of $11,637,740.

The disposition of this surplus—we mean the application made of it—is characteristic of the policy pursued through the whole history of the company since its reorganization. The sum of $3,000,000 was appropriated for additions to and betterments of existing lines; $2,000,000 more was appropriated for depreciation of equipment; and a further sum of $1,081,980 was assigned to the insurance fund. This makes a total of no less than $6,081,980 that was applied in this way—leaving still a surplus of $5,555,760 after these unusual appropriations and over and above fixed charges and the 7% dividends being paid on the stock. In each of the four preceding years there was an appropriation from income for additions and betterments in amount of $3,000,000, making with the appropriations in 1905-06 no less than $18,081,980. In 1901 $2,011,285 of income was applied in the same way; in 1900 the contribution was $3,000,000, while in 1899 the amount so set aside was $2,176,619 and in 1898 $811,709. Altogether for the nine years the aggregate reaches $26,081,593.

Moreover, as has been pointed out by us on previous occasions, this represents simply the specific appropriations from earnings. There has also been each year

a surplus over and above these appropriations and the amounts required for the dividends paid. Such surplus has likewise gone into the property in one shape or another, either to strengthen its physical or its financial condition. According to the balance sheet, the aggregate of such surplus revenue on June 30 1906 was almost 20 million dollars—$19,936,979. In other words, counting surplus revenue as well as specific appropriations of income, a total of fully 46 million dollars has gone into the property during the last decade.

In addition to this application of income, an even larger amount of money has been applied for the benefit of the property raised through new capital issues or provided out of the proceeds of the land department. Up to June 30 1906 the contribution to the so-called betterment and enlargement fund, in the way mentioned, had been $46,575,215. Adding the amount of surplus income applied to the betterment of the property we get altogether a total of fully $92,000,000 spent upon it during the ten years.

The funded debt of the company is being increased in only a very small way. During the past year, for instance, the net increase in debt outstanding was only $869,963 and in the year preceding it was $876,963. On the other hand, the charges to capital account during the late twelve months were $4,614,053, and in the year preceding they were $4,417,890.

With such a large surplus income every year the company's cash holdings are steadily being increased and now reach imposing figures. This feature has been noted before but is becoming more striking with each new report. In brief, the balance sheet for June 30 1906 shows cash on hand and in banks of no less than $21,978,646. This is independent of cash in the hands of trustees of sinking and other funds. Including treasury securities and advances to Portland & Seattle Railway Co. (which latter to June 30 1906 were $5,601,023), the total of current assets in the balance sheet is reported at $53,982,173, as against current and contingent liabilities at the same date of only $20,886,723.

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

—The sales of bank stocks at the Stock Exchange this week aggregate 55 shares. None were sold at auction. Of trust company stocks 22 shares were sold at auction. A sale of 10 shares of stock of the Lincoln Trust Co. was made at 397, as compared with 600¼ in December 1905, the capital having been increased from $500,000 to $1,000,000 on October 1.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
x13 Chatham National Bank	300	300	300	Feb. 1906—	305¼
x32 Commerce. Nat. Bank of	185	186	185	Oct. 1906—	190¼
x10 Mechanics' Nat. Bank	255	255	255	Oct. 1906—	250
TRUST COMPANIES—*New York.*					
10 Lincoln Trust Co	397	397	397	Dec. 1905—	600¼
12 Title Guarantee & Tr. Co	568½	569½	569½	Mch. 1906—	665

x Sold at the Stock Exchange.

—This year's annual convention of the American Bankers' Association, which closed at St. Louis last week, will long be remembered by those attending the same as an interesting and very enjoyable affair. The bankers of St. Louis were indefatigable in their endeavor to make the social features of the convention a success. Each day of the week something was provided to make the stay of the bankers and their friends enjoyable. On Tuesday night the officials of the Association and of the Trust Company and Savings Bank sections and the members of the Executive Council were tendered a banquet at the St. Louis Club. Wednesday afternoon a reception and luncheon were given at the Forest Park Art Building; Wednesday evening was devoted to the special performance at the Olympic Theatre of William Faversham's "The Squaw Man," the entire house having been reserved for the bankers. Thursday afternoon the delegates in a body visited the large brewing establishment of Anheuser-Busch; for Friday, the last day, a number of entertainments had been arranged; the excursion down the Mississippi was most delightful, while the unique beef-steak feast given in the evening at the "Tyrolean Alps" was conceded to be a very novel thing at a bankers' convention. Nahan Franko, one of the leaders of the Metropolitan Opera House Orchestra, New York, was especially engaged for this occasion to direct the "Alps" large orchestra.

The Reception Committee had as its Chairman J. C. Van Blarcom, President of the National Bank of Commerce, with C. H. Huttig, President of the Third National Bank, as Vice-Chairman. Walker Hill, President of the Mechanics'-American National Bank, and Festus J. Wade, President of the Mercantile Trust Company, were at the head of the Entertainment Committee. A host of young men drawn from the various institutions in the city acted as special aides, and helped contribute to the success of the affair.

The Mississippi Valley Trust Company, under the management of its genial Secretary, Mr. Brock, provided an attractive luncheon, which was served daily to its friends and guests.

Among the many souvenirs which were distributed at the convention, none was more sought after than the handsome little memorandum book, bound in green leather, presented by the Liberty National Bank of New York City.

The Oriental Bank of New York gave away a useful little pocket "safe."

The following were elected members of the Executive Council of the American Bankers' Association at St. Louis, to take the places of the ten members whose terms had expired: Clay H. Hollister, Cashier of the Old National Bank, Grand Rapids, Mich.; Frederick Kasten, Vice-President of the Wisconsin National Bank of Milwaukee; J. K. Ottley, Vice-President Fourth National Bank, Atlanta, Ga.; F. O. Watts, President First National Bank, Nashville, Tenn.; F. H. Curtiss, Cashier First National Bank, Boston, Mass.; Edwin J. Chamberlain, Vice-President Alamo National Bank, San Antonio, Tex.; C. Q. Chandler, President Kansas National Bank, Wichita, Kan.; J. A. Lewis, Cashier National Bank of Commerce in St. Louis; J. T. Trenery, President Farmers' National Bank, Pawnee City, Neb., and D. S. Culver, Cashier of National German Bank, St. Paul, Minn. The following were elected additional members of the Council to represent the three auxiliary sections of the Association, previously elected:

Trust Company Section: Festus J. Wade, St. Louis, President; Philip S. Babcock, Vice-President Colonial Trust Company, New York, First Vice-President, and Albert Atlee Jackson, Vice-President Girard Trust Company, Philadelphia, Chairman of the Executive Committee of the Section.

Savings Bank Section: Byron J. Latimer, New York, President; Lucius Teter, Chicago, Vice-President, and John H. Johnson, Detroit, Chairman Executive Committee of Section.

Clearing House Section: Walker Hill, St. Louis, President; Fred. E. Farnsworth, Detroit, Vice-President, and August Blum of Chicago Chairman Executive Committee of Section.

—The failure of J. W. Henning & Co. of 111 Broadway, this city, was announced on the Stock Exchange on Monday. J. W. Henning, a member of the Stock Exchange, is the sole member of the firm.

—Edward D. Shotwell has taken personal management of the foreign exchange department of the National Bank of North America, 43 Exchange Place. Mr. Shotwell was formerly with the banking house of Baring & Co., Wall and Broad streets. The recent appointment of Adolph Rado as an Assistant Cashier of the institution was noted Oct. 6.

—Robert Bayles, who resigned as Vice-President and director of the Market and Fulton National Bank of this city in August 1905, died on Sunday last, in his seventy-ninth year. During the forty-four years he had been identified with the bank, Mr. Bayles had served as its Cashier, President and Vice-President, and upon his resignation, fourteen months ago, the title of President Emeritus was conferred upon him by the directors. A tribute to his memory was adopted and recorded on the minutes of the board at a meeting of the directors on Tuesday.

—At a meeting on Tuesday, the directors of the Bank of America of this city adopted appropriate resolutions on the death of Geroge A. Crocker, a member of the board for thirty-three years. Mr. Crocker's death occurred on the 20th inst.

—Benjamin Atha has been elected President of the Essex County National Bank of Newark, N. J., to succeed the late Thomas W. Crooks. F. B. Adams, formerly Cashier of the bank, has been elected a Vice-President, A. F. R. Martin succeeding to the Cashiership.

—The proposition to increase the capital of the National Commercial Bank of Albany, N. Y., from $500,000 to $1,000,000 was ratified unanimously by the stockholders at their meeting on the 19th inst. The selling price of the new shares, $200, will also enable the addition of a similar sum to the surplus, raising it from $1,000,000 to $1,500,000. The stock is offered pro rata to present shareholders, and, as before stated, will be issued and paid for by Nov. 1.

—The Hardware City Trust Company of New Britain, Conn., commenced business on Thursday in temporary quarters in the Y. M. C. A. Building. The institution was organized in May with a capital of $100,000 and surplus of $50,000, all of which is paid in. The officials are Charles M. Jarvis, President; George P. Hart, Vice-President, and Frank G. Vibberts, Secretary and Treasurer. President Jarvis is First Vice-President of the American Hardware Corporation, while Mr. Hart is Vice-President of the Stanley Works. Besides the officers named above, the board of directors includes the following: George W. Corbin, President Corbin Cabinet Lock Co. and Union Mfg. Co.; Howard S. Hart, President Russell & Erwin Mfg. Co.; H. C. Noble, Treasurer North & Judd Mfg. Co.; C. A. Earl, Vice-President Corbin Screw Corporation; Charles H. Parsons, First Vice-President P. & F. Corbin; Charles F. Smith, President Landers, Frary & Clark; D. A. Niven, merchant; J. E. Cooper, lawyer; C. J. Parker, President Parker Shirt Company; Norman P. Cooley, Treasurer Hart & Cooley Mfg. Co.; B. A. Hawley, First Vice-President Russell & Erwin Mfg. Co.; George L. Damon, merchant; Frank J. Porter, merchant, and Charles B. Stanley, Treasurer Stanley Rule & Level Company. None of these, we are informed, are on the board of any other commercial bank.

—Receiver George H. Earle Jr., of the Real Estate Trust Company of Philadelphia, in a letter to the stockholders and depositors this week, announces that, subject to the approval of the Court and Commissioner of Banking, the reorganized company will open its doors on Thursday next, November 1. In answer to an application made by his counsel, Mr. Earle was discharged as receiver yesterday by Judge Bregy in the Court of Common Pleas No. 1, the decision to take effect on the 31st inst. With regard to the company's standing, Mr. Earle states that it is perhaps $9,000,000 better off than it was about thirty days ago, when it looked as though a loss of $5,000,000 would have to be shared among the depositors and stockholders. In this $9,000,000 he includes (1) $2,000,000 of annoying claims disposed of, (2) the directors' contributions and other salvage of possibly $3,000,000 and (3) the sum subscribed by the new preferred stockholders, amounting to about $4,000,000. Mr. Earle, it is expected, will be elected President of the company.

—The stock of the Franklin National Bank of Philadelphia was this week placed on an annual basis of 12%, the directors having declared a dividend of 6% for the half-year, as against 5% previously paid.

—Joshua G. Harvey, President of the Western National Bank of Baltimore, died on the 19th inst. Mr. Harvey was seventy-eight years of age. He became a director of the Western National in 1877 and in 1880 was elected to the presidency. At the time of his death he was also a director of the Eutaw Savings Bank. Owing to the illness of Mr. Harvey, Charles E. Rieman was lately chosen as President pro tem. of the Western National.

—The People's Savings Bank of Washington, D. C., was closed on Wednesday by order of the Comptroller of the Currency and placed in charge of John W. Schofield as receiver. The institution has a capital of $100,000 and deposits of about the same amount. Its embarrassment is said to be due to the making of large loans by its former President.

—Payments on the stock of the new American National Bank of Cincinnati, capital $500,000, are due Nov. 1. The personnel of the bank is made up of J. M. Crawford, President; William Christie and J. M. Blair, Vice-Presidents; Herbert N. Winans, Cashier, and O. L. Ballinger, Assistant Cashier.

—The Bank of Lima, of Lima, Ohio, has voluntarily retired from business, liquidating its accounts through the Lima Trust Company. The bank was but recently organized and had $50,000 capital.

—The sale of the real estate mortgages of the defunct Milwaukee Avenue State Bank of Chicago to the Assets Realization Company for $734,659 was authorized by Judge Brentano of the Superior Court on Wednesday. The face value of the mortgages is $1,031,238.

—Reports state that the plan to increase the capital of the Commercial National Bank of Chicago from $2,000,000 to $3,000,000, with the intention of placing the additional stock with new interests, has been set aside only temporarily, and will again be taken up about January 1. The announcement was made several weeks ago that the bank had been obliged to abandon the plan, owing to the fact that the shareholders would not waive their rights to the proposed issue.

—The Old National Bank of Battle Creek, Mich., is reported to have increased its capital from $100,000 to $150,000.

—The Citizens' National Bank and the German Savings Bank of Davenport, Iowa, having been consolidated, the first-named institution was placed in voluntary liquidation on the 15th inst. The business of the two banks is continued under the name of the German Savings Bank, which has increased its capital from $500,000 to $600,000. The officers of the consolidated bank are President Charles N. Voss, Vice-Presidents Jens Lorenzen and A. A. Balluff, Cashier Ed. Kauffmann and Assistant Cashiers F. C. Kroeger and Richard Andresen.

—Henry Mitchell has been chosen to succeed A. F. Heeb as Vice-President of the German Savings Bank of Dubuque, Iowa.

—The lately incorporated East Side State Bank of Minneapolis commenced business on the 8th inst. at 301 Central Avenue. The bank has a capital of $100,000 and is under the management of F. E. Barney, President; F. E. Kenaston and Isaac Hazlett, Vice-Presidents, and Howard Dykman, Cashier. Mr. Kenaston is President of the Minneapolis Threshing Machine Co.

—The proposed increase of $200,000 in the capital of the Murchison National Bank of Wilmington, N. C., recommended by the directors, was approved by the stockholders on the 23rd inst. The new issue of stock will raise the capital from $300,000 to $500,000. Present shareholders are offered $150,000 of the additional stock pro rata, at par, $100. In order to place the remainder of the issue ($50,000) with new interests, the shareholders have been asked to waive their rights to that amount, which will be disposed of at $150 per share.

—The capital of the People's Bank of Pensacola, Fla., is to be increased from $50,000 to $100,000.

—Formal organization of the First National Bank of Santa Cruz, Cal. (a conversion of the City Bank of Santa Cruz), has been completed. There is no change in the officials, F. D. Baldwin continuing as President, F. A. Hihn as Vice-President, T. G. McCreary as Cashier and E. Daubenbis as Assistant Cashier. As a national institution the bank will have a capital of $100,000.

—The Globe Savings Bank, a new Los Angeles institution, has been organized with an authorized capital of $200,000, of which $112,000 is paid in. The balance, it is stated, will be paid in within ten months. The officers of the bank are: Charles A. Elder, President; Charles Lloyd and Robert Cuzner, Vice-Presidents; W. D. Deeble, Secretary; E. J. Scott, Cashier, and R. H. Morse, Assistant Cashier. The bank's offices are at 337 South Hill Street.

—In a resolution recently adopted, the directors of the American National Bank of San Francisco have signified their approval of the plan pending before the San Francisco Clearing-House Association providing for the appointment of a bank examiner to supervise members and banks clearing hrough members of the association. A similar plan is

already in operation in Chicago, and is about to be put in force by the Milwaukee Clearing-House Association.

—Although examinations of State banking institutions by any public authority are not required in Oregon, there being no banking law in that State, Benjamin I. Cohen, President of the Portland (Ore.) Trust Company, is evidently a believer in the efficacy of such examinations. The result of an investigation of the affairs of his institution made by a public accountant, at Mr. Cohen's direction, was lately made public, together with a statement comparing the bank's condition on September 21 1906 with that on the same date in 1905. During the year the institution increased its deposits from $888,867 to $1,407,654, its surplus and profits from $15,140 to $29,647 and its resources from $1,204,007 to $1,737,301. The company was incorporated in 1887 and has a capital of $300,000.

—A quarterly dividend of 2%, payable December 31, has been declared by the directors of the Banque d'Hochelaga (Montreal). This is an increase of ¼ of 1% quarterly, aising the rate from 7 to 8% yearly.

—In addition to the usual dividend of 3½% for the six months ending November 30, the directors of the Canadian Bank of Commerce (head office, Toronto) this week declared an extra dividend of 1%, making the total dividends for the year 8% It is reported that, beginning with the first quarter of the new fiscal year, dividends will be distributed quarterly in payments of 2%. Branches have lately been opened by the bank at Fort William, Ont., A. F. Turner temporarily in charge; Kamsack, Sask., under the supervision of the Canora manager; Kingston, Ont., H. F. D. Sewell temporarily in charge; Lashburn, Sask., under the supervision of the Lloydminster manager; Lindsay, Ont., C. M. Stork temporarily in charge; Norwood, Man., W. H. Switzer temporarily in charge. The branch at Lunenburg, N. S., will be closed on the 31st inst.

IMPORTS AND EXPORTS FOR SEPTEMBER.

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

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

	1906			1905		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
January-March	457,881	324,353	+133,528	367,447	311,858	+55,589
April-June	399,962	313,007	+86,955	373,522	278,083	+95,439
July	111,693	102,592	+9,101	107,930	84,513	+23,417
August	129,790	105,697	+24,093	117,668	95,831	+21,837
September	138,951	102,286	+36,665	135,984	101,987	+33,997
Total	1,238,277	947,935	+290,342	1,102,551	872,272	+230,279
Gold and Gold in Ore.						
January-March	20,147	10,316	+9,831	34,015	9,223	+24,792
April-June	11,464	52,222	—40,758	5,817	7,387	—1,570
July	1,303	9,834	—8,531	1,159	4,973	—3,814
August	598	7,973	—7,375	274	3,213	—2,939
September	2,279	31,420	—29,141	1,413	5,544	—4,131
Total	35,791	111,765	—75,974	42,678	30,340	+12,338
Silver and Silver in Ore						
January-March	19,165	12,677	+6,488	12,592	6,515	+6,077
April-June	14,272	11,000	+3,272	12,490	8,659	+3,831
July	4,361	3,278	+1,083	4,285	2,976	+1,309
August	4,049	2,777	+1,272	4,549	2,517	+2,032
September	3,594	3,253	+341	5,527	3,840	+1,687
Total	45,441	32,985	+12,456	39,443	24,507	+14,936

+ Excess of exports. — Excess of imports.

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

Nine M'ths.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906	1,238,277	947,935	290,342	35,791	111,765	a75,974	45,441	32,985	12,456
1905	1,102,551	872,272	230,279	42,678	30,340	12,338	39,443	24,507	14,936
1904	985,469	751,394	234,075	83,040	68,695	14,345	39,130	19,677	19,453
1903	989,276	758,798	230,478	41,537	31,641	9,896	24,908	16,601	8,307
1902	943,161	702,149	241,012	30,996	24,906	6,090	35,580	18,704	16,876
1901	1,046,319	646,478	399,841	32,681	35,400	a2,719	41,488	22,491	18,997

a Excess of imports.

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

Three M'ths.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906	380,434	310,575	69,859	4,180	49,227	a45,047	12,004	9,308	2,696
1905	361,582	282,331	79,251	2,846	13,730	a10,884	14,361	9,333	5,028
1904	311,743	243,056	68,686	14,590	20,931	a6,341	12,763	5,902	6,861
1903	291,624	246,054	45,570	10,201	17,665	a7,464	7,403	6,620	783
1902	304,965	245,807	59,158	10,720	11,719	a999	13,052	6,484	6,568
1901	324,466	213,036	111,430	3,190	19,472	a16,282	13,053	7,356	5,697

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—			*9 months ending Sept. 30—*		
1875	Imports	$22,518,827	1875	Imports	$44,314,039
1876	Exports	27,170,679	1876	Exports	77,734,462
1877	Exports	16,363,921	1877	Exports	55,260,334
1878	Exports	53,673,024	1878	Exports	209,527,559
1879	Exports	46,461,725	1879	Exports	161,498,336
1880	Exports	42,635,426	1880	Exports	73,798,920
1881	Exports	23,171,938	1881	Exports	121,171,904
1882	Imports	14,785,237	1882	Imports	54,222,267
1883	Exports	2,047,010	1883	Exports	48,130,029
1884	Exports	6,898,059	1884	Exports	17,653,894
1885	Imports	12,361,660	1885	Exports	42,952,033
1886	Imports	11,613,110	1886	Imports	12,591,848
1887	Imports	18,270,975	1887	Imports	45,361,052
1888	Imports	28,108,404	1888	Imports	89,683,704
1889	Imports	13,561,121	1889	Imports	44,216,877
1890	Imports	35,372,172	1890	Imports	54,093,535
1891	Exports	23,708,387	1891	Exports	10,446,816
1892	Imports	18,221,322	1892	Exports	29,204,090
1893	Exports	46,696,522	1893	Imports	22,103,499
1894	Exports	4,542,162	1894	Exports	73,028,234
1895	Imports	38,380,638	1895	Imports	43,115,673
1896	Exports	69,017,161	1896	Exports	143,973,601
1897	Exports	120,521 440	1897	Exports	157,483,339
1898	Exports	98,618,430	1898	Exports	393,899,189
1899	Exports	112,001,348	1899	Exports	316,575,102
1900	Exports	134,881,714	1900	Exports	407,496,805
1901	Exports	111,430,180	1901	Exports	399,841,698
1902	Exports	59,157,820	1902	Exports	241,011,841
1903	Exports	45,570,835	1903	Exports	230,478,235
1904	Exports	68,685,998	1904	Exports	234,074,542
1905	Exports	79,251,258	1905	Exports	230,278,847
1906	Exports	69,858,805	1906	Exports	290,342,213

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, October 13 1906.

The directors of the Bank of England on Thursday raised their rate of discount from 4 to 5%. There were rumors both in the Stock Exchange and in the money market that preparations were being made for the withdrawal of a further amount of gold from the Bank of England for New York. This disturbed markets, inasmuch as the Bank reserve is so very low. It was felt that the Bank could not allow further withdrawals with safety. Now it is hoped the withdrawals for New York will stop. And it is expected that the other banks will support the Bank of England in making the 5% rate effective. A shipment of gold from South Africa is telegraphed this week considerably exceeding a million sterling, and as the output in South Africa is steadily increasing month by month, it is hoped that the receipts weekly will now be exceptionally large. If so, and if the American demand ceases, it will be possible for the Bank of England again to strengthen its reserve. But it is not at all certain that still more drastic measures will not be necessary on the part of the Bank. Meantime there is little inclination in the Stock Exchange to engage in new enterprise.

In Paris, likewise, business is very restricted, chiefly owing, no doubt, to the internal condition of Russia. Confidence in the credit of Russia is as strong as ever in France, but there are grave apprehensions respecting Russian politics, and consequently there is no inclination to speculate, while even investment is restricted. Another cause that is weighing upon the bourses is the near approach of the meeting of the Chambers. It is understood that without delay the Income Tax bill will be introduced and will be pressed forward actively. It is further understood that the increased taxation for next year will be larger even than had been hitherto anticipated. Over and above this, there are apprehensions that the Socialists are gaining strength and will be able to put pressure on the Government to carry many measures which are strongly disapproved of by the capitalist classes.

In Germany, also, business is exceedingly restricted. The Imperial Bank of Germany has this week raised its rate of discount from 5 to 6%. This was generally expected. But the Bank return issued was worse than had been anticipated. The return of notes from circulation was much smaller than is usual in the first week of October, which seems to indicate that the applications at the Imperial Bank for further advances must have been on a very large scale. Furthermore, the return of coin from circulation is almost nil. The reserve of the Bank, then, is very low, and this tends to check all engagement in new enterprise. Moreover, the coal miners are demanding an increase in wages of 15%. The impression amongst the best informed is that ultimately an arrangement in the nature of a compromise will be arrived at. It is not believed that the employers will concede the full 15%, but that they will make some concession and so will satisfy, temporarily at all events, the miners. While the dispute is unsettled, there is a natural disinclination to engage in new enterprise.

The Board of Trade returns for September are again exceedingly satisfactory. The value of the imports for the month amounted to £45,068,557, being a decrease compared with the corresponding month last year of £664,091, or 1.4%. For the nine months the value was £443,029,964, an increase of £32,620,135, or 7.9%. The value of the exports for the month was £30,525.153, an increase over Sep-

tember of last year of £1,174,693, or 4%. For the nine months the value is £278,054,245, an increase of £35,658,677, or 14.7%. The re-exports for the month show a decrease of 0.08 and for the nine months an increase of 8.9%.

The general feeling in the discount market is that it is necessary to support the Bank of England in making the 5% rate effective, for the total reserve of the Bank is now down to but a trifle over 18¼ millions sterling. There is still a strong demand for Egypt. Turkey, likewise, is taking more gold than is usual, and it is feared that there will by and by be a considerable demand both for Argentina and for Brazil. All these demands, it is hoped, can be satisfied without a further rise in the rate if the withdrawals for New York are ended. Still, it is felt very strongly that the Bank cannot allow its reserve to fall lower than at present, and that every effort ought to be made, therefore, to increase the reserve. For the moment day-to-day money is both plentiful and easy because the Bank of England has discounted on a very large scale recently. But the rate of discount is firm at about 4⅝%. Everywhere on the Continent, moreover, money is rising in value. The Banks of Sweden, Denmark, Norway and the Netherlands have all raised their rates in consequence of the advance, first, in the rate of the Imperial Bank of Germany and next in that of the Bank of England.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 551 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 18% of the amounts applied for.

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

	1906. Oct. 10. £	1905. Oct. 11. £	1904. Oct. 12. £	1903. Oct. 14. £	1902. Oct. 15. £
Circulation	29,279,330	29,374,640	28,403,200	28,960,840	29,649,950
Public deposits	6,168,841	8,491,728	5,029,657	6,388,430	7,291,466
Other deposits	45,363,161	41,040,766	44,240,186	43,139,126	42,021,172
Governm't securities	15,956,166	18,513,329	16,298,118	19,975,056	16,343,540
Other securities	35,116,652	28,251,186	23,645,078	25,501,353	28,199,911
Reserve notes&coin	18,289,833	20,586,064	27,098,329	21,859,178	22,644,085
Coin&bull.,both dep	29,119,163	31,510,704	37,051,529	32,369,818	34,119,035
Prop. reserve to liabilities p. c.	35½	41½	54⅞	44	45¾
Bank rate p. c.	*5	4	3	4	4
Consols, 2½ p. c.	86 5-16	88 11-16	88 3-16	88 9-16	93 1-16
Silver	31¾d.	28 7-16d.	26 9-16d.	28 1-16d.	23⅜d.
Clear.-house returns	211,232,000	212,582,000	184,726,000	170,832,000	212,256,000

* Oct. 11.

The rates for money have been as follows:

	Oct. 12.	Oct. 5.	Sept. 28.	Sept. 21.
Bank of England rate	5	4	4	4
Open Market rate—				
Bank bills—3 months	4 9-16	4⅛	4⅛@4¼	4⅜@4½
—4 months	4½@4⅝	4⅛	4⅛@4¼	4¼@4½
—6 months	4⅜@4½	4⅛	4⅛@4¼	4¼@4½
Trade bills—3 months	5	4½	4½	4½@4¾
—4 months	5	4½@4¾	4½	4¾
Interest allowed for deposits—				
By joint-stock banks	3½	2½	2½	2½
By discount houses:				
At call	3½	3	3	3
7 to 14 days	3¾	3¼	3¼	3¼

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

Rates of Interest at—	Oct. 13. Bank Rate.	Oct. 13. Open Market.	Oct. 6. Bank Rate.	Oct. 6. Open Market.	Sept. 29. Bank Rate.	Sept. 29. Open Market.	Sept. 22. Bank Rate.	Sept. 22. Open Market.
Paris	3	2⅞	3	2⅞	3	2 15-16	3	2⅝
Berlin	6	4¾	5	4⅜	5	4⅝	5	4⅜
Hamburg	6	4⅞	5	4⅜	5	4½	5	4⅜
Frankfort	6	4¾	5	4⅜	5	4 9-16	5	4 7-16
Amsterdam	5	4¾	4½	4⅜	4½	4¼	4½	4¼
Brussels	3½	3⅜	3½	3⅜	3½	3⅜	3½	3⅜
Vienna	4½	4⅜	4½	4¼	4	4¼	4	4
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5	5	4¾	5	4¾	5	4½

Messrs. Pixley & Abell write as follows under date of October 11.

GOLD.—New York was again a buyer at the beginning of the week and took a fair amount at 77s. 11¼d. This demand, however, soon slackened and the quotation has fallen to 77s. 10½d. The Bank has lost £2,080,000 since our last, of which £1,850,000 goes to Egypt, against which only £5,000 has been received from South Africa. Next week we expect £556,000 from the Cape. The Bank rate, which was raised on the 13th September to 4%, was to-day raised to 5%. For the week: Arrivals—Cape, £340,000; Australia, £203,000; Bombay, £109,000; Suez, £4,000; total, £656,000. Shipments—Bombay, £131,250; Calcutta, £12,000; total, £143,250. For the month of August: Arrivals—Germany, £35,000; France, £73,000; U. S. A., £20,000; South America, £148,000; South Africa, £1,835,000; India, £182,000. Shipments—Germany, £233,000; France, £148,000; Egypt, £670,000; U. S. A., £4,963,000; South America, £101,000; India, £403,000; Russia, £1,480,000.

SILVER.—The spot quotation has fluctuated between 31¾d. and 31⅞d. and the market closes firm at the latter figure. The Indian Bazaars have been moderate buyers, but there has been some further profit-taking by speculators. Forward is quoted 1-16d. under spot. The U. S. Government bought yesterday 600,000 oz., an amount greatly in excess of expectations. The Indian price is Rs. 80 15-16 for September settlement. For the week: Arrivals—New York, £135,000; Bombay, £5,000; total, £140,000. Shipments—Bombay, £6,700; Calcutta, £150,000; Colombo, £2,500; total, £159,200. For the month of August: Arrivals—France, £6,000; U. S. A., £1,004,000. Shipments—France, £97,000; China, £150,000; India, £691,000.

MEXICAN DOLLARS.—There have been some transactions at their melting value.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 11. s. d.	Oct. 4. s. d.	SILVER. London Standard.	Oct. 11. d.	Oct. 4. d.
Bar gold, fine, oz	77 10½	77 11¼	Bar silver, fine, oz	31⅞	31⅞
U. S. gold, oz	76 5½	76 6½	" 2 mo. delivery, oz	31 13-16	31 13-16
German gold coin, oz	76 5½	76 6½	Cake silver, oz	34⅜	34⅜
French gold coin, oz	76 5½	76 6½	Mexican dollars	nom.	nom.
Japanese yen, oz	76 5½	76 6½			

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

IMPORTS.

Six weeks—	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	11,775,800	11,418,900	11,666,800	11,476,609
Barley	3,732,000	3,725,700	3,855,800	5,874,461
Oats	1,426,000	1,638,200	1,468,000	1,513,267
Peas	333,720	393,455	268,343	424,309
Beans	219,500	184,050	312,921	419,678
Indian corn	6,353,800	6,951,100	5,876,100	7,536,008
Flour	1,842,700	1,507,600	1,310,000	2,473,688

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	11,775,800	11,418,900	11,666,800	11,476,609
Imports of flour	1,842,700	1,507,600	1,310,000	2,473,688
Sales of home-grown	4,207,147	5,320,112	2,159,882	2,447,034
Total	17,825,647	18,246,612	15,136,682	16,397,331
Average price wheat, week	26s. 1d.	26s. 9d.	30s. 2d.	25s. 10d.
Average price, season	26s. 2d.	27s. 2d.	29s. 11d.	28s. 4d.

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.	1,219,000	1,139,000	1,080,000	2,550,000
Flour, equal to qrs.	207,000	306,000	210,000	150,000
Maize qrs.	760,000	790,000	860,000	1,220,000

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

Imports—	1906. £	1905. £	Difference. £	Per Ct
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
June	47,892,709	43,557,407	+4,335,302	+9.9
July	48,609,674	44,741,838	+3,867,836	+8.6
August	48,894,624	46,862,991	+2,031,633	+4.3
September	45,068,557	45,732,648	—664,091	—1.4
Nine months	443,029,964	410,409,829	+32,620,135	+7.9

The exports since Jan. 1 have been as follows:

Exports.	1906. £	1905. £	Difference. £	Per Ct.
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16,5
June	30,639,187	25,985,397	+4,653,790	+18.0
July	33,442,962	27,821,051	+5,621,911	+20.2
August	33,492,614	29,517,836	+3,974,778	+13.4
September	30,525,153	29,350,460	+1,174,693	+4.0
Nine months	278,054,245	242,395,568	+35,658,677	+14.7

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

Re-exports.	1906. £	1905. £	Difference. £	Per Ct.
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
June	7,252,029	6,399,164	+852,865	+13.3
July	6,059,325	5,773,478	+285,847	+5.0
August	6,924,140	6,427,636	+496,504	+7.7
September	5,520,763	5,521,237	—474	—0.08
Nine months	62,923,110	57,776,644	+5,146,466	+8.9

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

English Financial Markets—Per Cable.

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

London. Week ending Oct. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	32⅜	32 7-16	32 7-16	32⅜	32¼	32½
Consols new, 2½ per cents	85¾	85¾	85¾	85 13-16	85 13-16	86
For account	85⅞	85⅞	85⅞	85 15-16	85 15-16	86⅛
French Rentes (in Par.), fr.	95.67½	95.57½	95.67½	95.60	95.62½	95.92½
Russian Imperial 4s	72½	72¾	73½	73½	74	74¼
Amalgamated Copper Co	117½	115¼	117½	118	116	114
b Anaconda Mining Co	14	13⅞	14	14⅛	13¾	13¾
Atchison Topeka & Santa Fe	103⅛	103¾	104½	104¼	103⅜	103½
Preferred	103½	104	104	104	103½	103½
Baltimore & Ohio	122¼	121¼	122¼	122⅛	121	121¾
Preferred	95	95	94	95	95	95
Canadian Pacific	181½	179	180	180	179⅛	178⅞
Chesapeake & Ohio	60⅝	58¾	59¾	59¾	58⅝	58⅞
Chicago Great Western	18	18	18	18	18	18
Chicago Milw & St Paul	178	174	176	177½	176	175½
Denver & Rio Grande, com	41	41	41	41½	41½	41
Preferred	87½	87½	87½	87½	87½	87½
Erie, common	45½	44⅞	45¼	45¼	44¾	44½
First preferred	78½	77½	78	77¾	77¾	77¾
Second preferred	69	69	69⅜	69¼	69¼	69¼
Illinois Central	176	176	178½	178	178	178½
Louisville & Nashville	150	147	148	149	147½	147
Mexican Central	21½	22	22	21½	21½	20¾
Missouri Kans & Tex. com	35¼	34	35½	35	34½	34½
Preferred	73	73	74	73	73	71
National RR. of Mexico	50½	51	52	52	51½	53½
N. Y. Central & Hudson Riv.	139½	139	138½	139	137½	132
N. Y. Ontario & Western	46¼	45¾	46⅝	46¾	46⅛	46⅜
Norfork & Western, common	95¾	96⅛	96⅜	96¼	97¼	97
Preferred	93	93	93½	93½	93½	93½
Northern Pacific	218	216	219	218½	217½	217
a Pennsylvania	72⅜	72⅜	72¾	72½	72½	72
a Reading Company	75⅜	74	74	74¼	73¼	71⅝
a First Preferred	46¼	46¼	46¾	46¾	46¾	46½
a Second Preferred	50	50	50½	50½	50½	49½
Rock Island Co	27¾	28¼	28	28¼	27¾	27⅜
Southern Pacific	95⅛	94¾	95	95¼	93⅞	93⅝
Southern Railway, com	34⅞	35	34⅞	35	34⅜	34¼
Preferred	98	99	98½	99	98	98
Union Pacific, common	189¼	188½	188½	189⅜	186⅞	186⅝
Preferred	95	94½	95⅛	95⅛	95	95
U. S Steel Corp., common	48¾	48¼	48⅝	48⅝	47⅝	47⅝
Preferred	109	108¾	109⅛	109¼	109	108⅞
Wabash	20	20	20	20	20	20
Preferred	46½	46½	47	46½	46¼	45¾
Debenture B's	84	84	85½	84½	82½	82½

a Price per share. *b* £ Sterling.

Commercial and Miscellaneous News

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

By Messrs. Adrian H. Muller & Son:

Stocks.

10 Lincoln Trust Co. 39
12 Title Guar. & Trust Co. 568½-9½
40 Lawrence Cement Co. of Penn 121
500 Granite Gold M'g Co., Cripple Creek $1 each, $225 lot
10 Standard Consol. M'g Co. of Mono Co., Cal. $10 ea., $3 p. sh.

Stocks.

17 Safety Car Heat. & Ltg. Co. 300½
25 City of New York Ins. Co. 255

Bonds.

$2,378 95 Certi. of participation in Streets' West. Stable Car Line Car Tr. Obligations 60
$60 Ensley Land Co. (Ala.) Scrip. $25

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
Evansville & Terre Haute, common	4	Nov. 1	Sept. 16 to Oct. 15
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	------
Norfolk & Western, common	2½	*Dec. 21*	*Holders of rec. Dec. 5*
Northern Pacific (quar.)	1¾	Nov. 1	Oct. 13 to Nov. 1
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
Richmond Fredericksb'g & Pot., guar.	4½	*Nov. 1*	*Oct. 28 to Nov. 1*
Rome Watertown & Ogd'g guar. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
Syracuse Binghamton & N. Y. (quar.)	2	*Nov. 1*	*Oct. 28 to Oct. 31*
Tonopah & Goldfield, common (extra)	10	Nov. 1	------
Preferred	3½	Nov. 1	------
Preferred (extra)	10	Nov. 1	------
Street Railways.			
Auburn (N. Y.) & Syracuse Elec., pf. (qu)	1½	*Oct. 15*	*Holders of rec. Sept. 30*
Cape Breton Electric Co., Ltd., pref.	$3	Nov. 1	Oct. 17 to Nov. 1
Central Traction (Pittsburgh)	1½	*Oct. 30*	------
Columbus (O.) Rys., preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Consolidated Traction (Pittsburgh), pref.	3	*Oct. 29*	------
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
Grand Rapids Ry., preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Helena (Mont.) Light & Railway, com.	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
Ohio Traction (Cincinnati), pref. (quar.)	1¼	*Nov. 1*	*Oct. 27 to Oct. 31*
Philadelphia Co., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 6
Tampa (Florida) Electric Co.	$5	*Nov. 15*	*Nov. 1 to Nov. 15*
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
Worcester Rys. & Investment	$2	*Nov. 1*	*Oct. 21 to Nov. 1*
Banks.			
American Exchange National	5	*Nov. 1*	*Holders of rec. Oct. 23*
Astor National (quar.)	6¼	*Nov. 1*	------
Bowery (quar.)	3	*Nov. 1*	*Oct. 28 to Oct. 31*
Chemical (bi-monthly)	25	*Nov. 1*	------
City, National	4	*Nov. 1*	*Oct. 26 to Oct. 31*
Fourteenth Street (quar.)	2½	*Nov. 1*	*Oct. 25 to Nov. 1*
Germania	10	Nov. 1	Oct. 21 to Nov. 1
Lincoln National (quar.)	5	*Nov. 1*	------
Mount Morris	4	Nov. 1	Oct. 21 to ------
Nassau Trust Co. (No. 107)	4	*Nov. 1*	*Holders of rec. Oct. 31*
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
Farmers' Loan & Trust (quar.)	10	*Nov. 1*	*Oct. 21 to Oct. 31*
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	Oct. 27 to Nov. 1
Miscellaneous.			
Amalgamated Copper	1½	Nov. 26	Oct. 26 to Nov. 11
Extra	½	Nov. 26	Oct. 26 to Nov. 11
American Caramel, com. (quar.)	1½	*Nov. 1*	*Holders of rec. Oct. 11*
Extra	½	*Nov. 1*	------
American Chicle, com. (monthly)	1	*Nov. 20*	*Nov. 15 to Nov. 20*
Extra	1	*Nov. 20*	*Nov. 15 to Nov. 20*
American District Telegraph of N. Y.	1	*Nov. 15*	*Nov. 6 to Nov. 15*
Amer. Graphophone, pref. (qu.) (No. 46)	1¾	Nov. 15	Holders of rec. Nov. 1
American Ice (old company), preferred	*d*9	*Dec. 15*	*Dec. 11 to Dec. 16*
American Light & Trac., com. (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
American Writing Paper, preferred	1	Apr. 1*b*	------
Bethlehem Steel, preferred (quar.)	¾	Nov. 1	Holders of rec. Oct. 25
British Columbia Packers' Ass'n, pref.	7	Nov. 20	Nov. 10 to Nov. 20
Casein Co., pref. (quar.) (No. 26)	2	*Nov. 10*	*Nov. 1 to Nov. 9*
Central District & Printing Teleg. (quar.)	2	Oct. 31	Holders of rec. Oct. 24
Chicago Edison (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
City Investing	3	*Nov. 1*	*Oct. 30 to Nov. 1*
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
Consolidated Gas of N. Y. (quar.)	1	*Dec. 15*	*Nov. 27 to Dec. 16*
Consolidation Coal (quar.)	1½	Oct. 31	Oct. 26 to Oct. 31
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
Electrical Securities Corp., pref.	2½	*Nov. 1*	*Oct. 27 to Nov. 14*
Greene Cons. Copper (bi-mthly) (No. 20)	4	Nov. 30	Nov. 16 to Nov. 30
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. 15	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
Lord & Taylor, common (quar.)	1¾	*Nov. 1*	*Oct. 26 to Nov. 1*
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	Oct. 26 to Nov. 1
New Central Coal	2	Nov. 1	Oct. 27 to Nov. 1
New England Cotton Yarn, pref. (quar.)	1½	*Nov. 1*	*Holders of rec. Oct. 24*
New England Tel. & Teleg. (quar.)	1½	*Nov. 15*	*Nov. 1 to Nov. 14*
New River Co., pref. (quar.)	1½	*Nov. 1*	*Holders of rec. Oct. 17*
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	Oct. 21 ------
Pocahontas Collieries, preferred (quar.)	1½	Nov. 1	Oct. 28 to Oct. 31
Pressed Steel Car, pref. (quar.) (No. 31)	1¾	*Nov. 28*	*Nov. 8 to Nov. 27*
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct.31*a*
Pullman Co. (quar.) (No. 159)	2	*Nov. 15*	*Holders of rec. Oct. 31*
Standard Milling, preferred (No. 7)	1	Oct. 31	Oct. 26 to Oct. 31
Syracuse Lighting, pref. (quar.)	1¼	*Nov. 1*	*Oct. 23 to Nov. 1*
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
United Bank Note Corporation, common	1	*Nov. 15*	*Nov. 2 to Nov. 15*
United Copper, common (quar.)	1¼	Oct. 31	Oct. 20 to Oct. 31
Extra	½	Oct. 31	Oct. 20 to Oct. 31
United Copper, pref.	3	*Nov. 15*	*Nov. 6 to Nov. 15*
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 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*
Warwick Iron & Steel	2	Nov. 15	Nov. 1 to Nov 15
Washington (D.C.) Gas Light (quar.)	2½	*Nov. 1*	*Oct. 16 to 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. *d* Representing part of dividend accumulations since April 1902.

Breadstuffs Figures Brought from Page 1054.—The statements 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	187,737	595,000	2,023,111	2,714,091	773,847	73,344
Milwaukee	77,175	233,200	63,650	396,200	620,400	53,600
Duluth	306,250	2,130,066	7,965	276,913	504,580	36,664
Minneapolis	------	2,374,050	56,460	767,280	419,300	66,560
Toledo	------	87,000	122,000	333,800	------	7,000
Detroit	1,800	9,600	132,252	62,910	------	------
Cleveland	1,414	12,870	71,429	84,602	1,833	------
St. Louis	66,595	512,661	627,015	788,800	171,600	12,072
Peoria	17,400	11,700	335,500	350,400	163,000	6,400
Kansas City	------	1,276,000	205,000	108,000	------	------
Tot.wk.'06	658,371	7,242,147	3,644,382	5,882,996	2,654,560	255,640
Same wk. '05	561,017	7,844,834	2,450,186	6,789,543	3,302,728	266,532
Same wk. '04	497,499	7,547,443	1,819,700	3,627,682	2,594,950	321,854
Since Aug. 1						
1906	5,821,753	74,635,033	42,802,473	60,562,295	16,754,299	1,732,169
1905	5,391,120	78,186,428	41,172,076	75,200,801	24,636,712	2,486,706
1904	4,777,631	78,467,430	37,026,124	62,215,277	24,510,270	2,513,274

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 20 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	148,091	655,900	175,225	807,100	191,800	7,800
Boston	57,425	357,361	54,468	116,949	16,295	------
Portland	846	71,903	------	------	------	------
Philadelphia	102,244	106,873	228,054	118,075	------	------
Baltimore	77,645	139,765	335,163	153,170	------	21,510
Richmond	5,693	52,722	14,822	37,282	------	1,680
Newport News	29,305	------	142,651	------	------	------
New Orleans *a*	12,893	127,000	181,200	58,500	------	------
Galveston	------	272,000	9,000	------	------	------
Montreal	40,559	661,293	339,491	58,673	71,895	------
Mobile	536	------	6,690	------	------	------
Total week	475,237	2,444,817	1,486,764	1,349,749	279,990	30,990
Week 1905	446,810	2,426,247	934,881	2,465,960	493,331	32,011

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 20 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	13,896,137	9 998,907	13,854,691	17,173,386
Wheat bush.	81,654,820	28,909,577	33,730,744	82,443,135
Corn	81,572,938	80,431,004	44,167,029	85,851,380
Oats	66,012,866	54,153.684	38,642,601	42,911,649
Barley	3,901,786	7,144,465	3,299,649	2,988,740
Rye	1,195,516	944,279	716,215	3,635,326
Total grain	234,337,926	171,583,009	120,556,238	217,830,230

The exports from the several seaboard ports for the week ending Oct. 20 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	1,032,058	458,002	81,874	83,810	-----	53,254	6,976
Portland	71,903	------	846	------	-----	-----	-----
Boston	177,078	46,586	10,746	------	-----	12,779	-----
Philadelphia	60,000	214,284	17,907	------	-----	-----	-----
Baltimore	167,584	231,657	27,727	------	-----	-----	-----
Newport News	------	142,651	29,305	------	-----	-----	-----
New Orleans	472,490	193,937	27,296	13,581	-----	-----	-----
Galveston	440,800	45,836	3,925	------	-----	-----	-----
Montreal	484,774	399,296	12,472	9,748	-----	49,359	9,861
Mobile	------	6,690	536	------	-----	-----	-----
Total week	2,906,687	1,738,939	212,634	107,139	-----	115,392	16,837
Same time 1905	1,872,891	553,187	230,406	941,321	-----	445,285	10,385

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 20. bbls.	Since July 1 1906. bbls.	Week Oct. 20. bush.	Since July 1 1906. bush.	Week Oct. 20. bush.	Since July 1 1906. bush.
United Kingdom	109,395	1,886,536	1,205,285	17,261,542	847,415	4,338,282
Continent	47,065	728,833	1,585,184	14,106,739	833,678	6,957,023
So. and Cent. Amer.	26,233	221,796	7,967	46,676	29,575	274,701
West Indies	25,820	393,905	------	-------	26,511	511,486
Brit. No. Am. Cols.	2,987	29,733	------	-------	------	27,811
Other Countries	1,134	71,856	108,251	128,251	1,760	142,787
Total	212,634	3,332,649	2,906,687	31,543,208	1,738,939	12,252,090
Total 1905	230,406	2,410,590	1,872,891	9,097,527	553,187	16,649,92 9

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 20 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,524,000	251,000	549,000	4,000	54,000
" afloat	------	------	------	------	------
Boston	67,000	27,000	15,000	------	------
Philadelphia	429,000	121,000	89,000	1,000	------
Baltimore	464,000	287,000	518,000	105,000	------
New Orleans	367,000	395,000	224,000	------	------
Galveston	1,622,000	19,000	------	------	------
Montreal	188,000	57,000	80,000	1,000	14,000
Toronto	1,000	------	6,000	------	------
Buffalo	1,730,000	722,000	354,000	355,000	352,000
" afloat	------	------	------	------	------
Toledo	770,000	177,000	1,436,000	14,000	1,000
" afloat	105,000	------	------	------	------
Detroit	284,000	142,000	65,000	84,000	------
Chicago	9,155,000	498,000	981,000	623,000	------
Milwaukee	361,000	29,000	397,000	15,000	220,000
Fort William	2,600,000	------	------	------	------
Port Arthur	1,541,000	------	------	------	------
Duluth	3,633,000	42,000	728,000	141,000	1,395,000
Minneapolis	2,301,000	26,000	1,461,000	93,000	247,000
St. Louis	3,497,000	23,000	488,000	13,000	13,000
Kansas City	3,252,000	43,000	160,000	------	------
Peoria	198,000	76,000	1,005,000	9,000	------
Indianapolis	391,000	79,000	32,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	2,295,000	682,000	185,000	27,000	204,000
On Canal and River	390,000	43,000	315,000	------	295,000
Total Oct. 20 1906	37,165,000	3,739,000	9,088,000	1,485,000	2,795,000
Total Oct. 13 1906	36,301,000	3,680,000	8,607,000	1,550,000	2,265,000
Total Oct. 21 1905	27,207,000	3,802,000	25,270,000	1,565,000	5,524,000
Total Oct 22 1904	24,655,000	3,440,000	24,435,000	1,651,000	6,052,000
Total Oct. 24 1903	22,484,000	7,324,000	7,622,000	1,020,000	5,052,000
Total Oct. 25 1902	29,918,000	2,488,000	7,835,000	1,153,000	3,102,000

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,806,4	18,921,0	2,853,0	1,529,0	16,755,0	26.1
Manhattan Co.	2,050,0	2,742,8	23,521,0	5,935,0	2,153,0	27,771,0	29.1
Merchants'	2,000,0	1,462,6	12,036,7	2,484,9	1,004,7	13,928,9	25.0
Mechanics'	3,000,0	3,541,1	19,416,0	3,048,0	1,840,0	18,705,0	26.1
America	1,500,0	3,905,7	21,884,6	3,353,8	2,104,6	22,687,5	24.0
Phenix	1,000,0	337,9	7,020,0	1,549,0	98,0	6,160,0	26.7
City	25,000,0	20,681,9	159,390,0	30,403,5	8,844,5	145,752,9	26.9
Chemical	300,0	7,848,9	25,003,3	4,774,1	1,683,6	23,903,0	27.0
Merchants'	600,0	443,9	6,150,6	1,357,4	379,6	6,636,1	26.1
Gallatin	1,000,0	2,369,0	8,187,2	957,0	601,1	5,951.8	26.1
Butch.&Drove	300,0	154,2	2,464,0	590,4	81,9	2,402,3	27.9
Mech.&Traders'	700,0	388,3	6,693,0	1,018,0	888,0	7,473,0	25.5
Greenwich	500,0	634,6	5,125,3	1,054,4	347,4	5,992,9	23.3
Amer. Exch.	5,000,0	4,812,8	27,814.2	4,034,3	1,109,4	20,023.0	25.6
Commerce	25,000.0	13,581,9	140,894.3	21,398,1	8,589,7	118,490,3	25.3
Mercantile	3,000,0	4,648,7	21,584,6	3,797,8	1,127,5	18,924,9	26.0
Pacific	500,0	759,2	3,212,9	318,9	400,4	3,648,8	19.6
Chatham	450,0	1,023,2	5,624,3	672,1	878,0	5,671,6	27.3
People's	200,0	459,1	2,319,0	182,6	444.4	2,546,6	24.6
North America	2,000,0	2,101,9	15,925,4	2,536,8	1,092,2	14,950,4	24.2
Hanover	3,000,0	7,712,2	52,571,0	10,699,3	5,717,4	61,791,3	26.5
Irving	1,000,0	1,105,7	8,306,0	1,740,7	415,8	8,243,0	26.1
Citizens' Cent.	2,550,0	784,3	19,140,5	3,177,7	1,625,3	19,001,7	25.2
Nassau	500,0	345,2	3,362,5	335,0	407,9	3,636,1	20.4
Market& Fulton	1,000,0	1,473.0	7,506,0	1,234,0	600,8	7,156,0	25.0
Metropolitan	2,000,0	718,0	12,662,5	3,199,6	161,3	13,660,1	24.6
Corn Exchange	3,000,0	4,525,5	36,484,0	6,036,0	4,636,0	42,171,0	25.3
Oriental	750,0	1,158,9	10,182,6	2,039,3	355,3	9,581,0	25.0
Imp.&Traders'	1,500,0	6,872,8	25,013,7	4,147,0	1,390,0	22,085,0	25.0
Park	3,000,0	7,897,6	70,032,0	17,925,0	3,406,0	80,426,0	26.5
East River	250,0	117,8	1,366,4	243,3	164,8	1,644,7	24.8
Fourth	3,000,0	2,991,1	18,809,3	3,908,6	1,785,8	21,077,3	27.0
Second	300,0	1,716,2	10,030,0	863,0	1,668,0	9,980.0	25.3
First	10,000,0	17,883,0	85,877.4	16,060,0	1,809,9	71,504,7	25.0
N. Y. Nat. Ex.	1,000,0	900.7	10,027,4	2,205,0	335,6	10,031,6	25.3
Bowery	250,0	780,3	3,783,0	619,0	243,0	4,247,0	20.2
N. Y. County	200,0	793,5	5,117,5	1,000,1	500,0	5,850,5	25.6
German-Amer.	750,0	569,8	4,266,5	776,2	191,1	4,121,9	23.4
Chase	1,000,0	5,782,1	47,443,2	12,038,5	1,403,8	53,788,5	25.0
Fifth Avenue	100,0	1,790,0	9,727,6	2,605,1	430,6	11,217,3	27.0
German Exch.	200,0	792,3	3,438,8	120,0	655,0	3,940,8	19.6
Germania	200,0	916,0	4,736,7	506,2	703,8	5,636,5	21.4
Lincoln	300,0	1,613,0	13,697,8	1,310,4	2,158,6	14,625,1	23.7
Garfield	1,000,0	1,364,3	7,711,5	1,760,1	324,5	8,064,0	25.8
Fifth	250,0	440,3	2,906,0	555,5	231,6	3,016,1	26.0
Metropolis	1,000,0	1,625.5	9,791,8	1,436,7	545,1	9,249,1	21.4
West Side	200,0	807,6	4,294,0	499,0	550,0	4,478,0	23.4
Seaboard	1,000,0	1,183,5	15,383.0	3,031.0	1,439,0	17,595,0	25.4
1st Nat., Bklyn.	300,0	677,6	4,699,0	631,0	402,0	4,622,0	22.3
Liberty	1,000.0	2,183,1	10,635,1	1,624,0	421,4	8,457,8	24.1
N. Y. Prod. Ex.	1,000,0	564,9	5,989,3	1,199,9	490,3	6,859,7	26.6
New Amster.	1,000,0	254,0	5,894,0	614,4	693,7	6,674,8	19.5
Astor	350,0	710,3	4,979,0	1,038,0	163,0	4,857,0	24.7
State	100,0	1,422,6	13,306,0	2,898,0	165,0	14,667,0	20.8
Totals	119,150,0	155,176,8	1082,358,5	200,395,7	71,388,4	1062,332,6 a	25.5

a Total United States deposits included, $26,369,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 20 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	939,4	14,2	47,5	64,2	-----	779,3
Century	200,0	140,8	1,282,2	33,6	68,9	75,9	20,1	1,221,6
Chelsea	100,0	95,2	936,1	56,4	32,3	48,8	114,2	1,118,9
Colonial	100,0	359,5	4,114,4	84,9	300,0	490,4	223,6	4,705,0
Columbia	300,0	412,2	5,611,0	305,0	248,0	564.0	3,8	6,134,0
Consol. Nat.	1,000,0	1,110,1	6,770,0	556,7	120,0	390,0	467,0	4,510,2
Fidelity	200,0	138,2	1,034,9	17,2	61.1	76,6	-----	1,006,9
14th Street	500,0	160,1	5,554,1	176,3	328,5	394,0	64,1	6,403,4
Hamilton	200,0	186,8	5,069,6	296,7	242,8	124,3	235,0	5,594,1
Jefferson	500,0	588,5	3,936,6	11,4	253,2	245,7	163,0	3,830,9
Mt. Morris	250,0	185,8	2,668,6	126,7	102,0	208,9	57,7	3,018,3
Mutual	200,0	312,5	3,766,5	23,5	351.5	146,9	59,2	3,835,3
19th Ward	200,0	241,3	3,395,8	20,3	300,5	472,5	100,0	3,955,0
Plaza	100,0	309,6	3,745,0	240,0	221,0	210,0	-----	4,000,0
Riverside	100,0	108,7	1,809,8	19,3	133,3	106,5	81,6	1,985,8
12th Ward	200,0	179,9	2,523,0	31,0	240,0	162,0	-----	2,944,0
23d Ward	100,0	153,8	1,824,1	66,5	182,4	136,6	119,7	2,217,4
Union Exch.	750,0	755,8	8,403,9	414,8	210,4	771,6	-----	7,981,0
Yorkville	100,0	355,0	3,248,6	29,0	363,2	129,4	37,9	3,713,0
Coal&I. Nat.	500,0	532,1	4,440,0	525,0	251,3	641,0	84.0	4,300,0
34th St. Nat.	200,0	206,7	1,285,9	296,8	10,5	139,3	12,1	1,328,4
Batt.Pk.Nat.	200,0	114,9	664,7	83,7	24,2	65,6	-----	469,7
Borough of Brooklyn.								
Borough	200,0	135,4	2,745,8	44,4	228,3	259,7	205,6	3,210,3
Broadway	150,0	390,8	3,000,6	22,0	177,0	184,6	42,8	3,082,2
Brooklyn	300,0	160,6	2,028,7	127,6	76,9	295,1	34,0	2,305,0
Mfrs.' Nat.	252,0	699,9	4,625,4	370,2	138,3	643,8	220,7	4,943,9
Mechanics'	1,000,0	869,0	10,613,9	237,2	677,1	870,0	178,7	12,372,0
Nassau	750,0	882,0	6,526,0	246,0	494,0	865 0	-----	6,074,0
Nat. City	300,0	622,7	3,194,0	125,0	379,0	561,0	134,0	3,797.0
North Side	100,0	202,6	1,775,2	25,2	121,2	43,4	183.2	1,906,9
Union	1,000,0	1,043,2	11,897,0	300,0	600,0	1,019,0	1,106,0	13,411,0
Jersey City.								
First Nat	400,0	1,137.3	4,533,7	186,6	293.6	2,883,5	450,0	6,895,1
Hud Co. Nat	250,0	690,8	2,774,5	103,4	81,6	154,1	115,4	2,380,7
Third Nat.	200,0	339,9	1,919,2	45,6	92,3	346,9	24,1	2,060,5
Hoboken.								
First Nat	110,0	572.5	2,567.6	147,1	25,7	160,8	168,6	2,440,9
Second Nat.	125,0	186,4	1,501,9	53,9	43,8	65,4	113,9	1,514,1
Tot. Oct. 20	11237,0	14744,9	132727,7	5,463.2	7,521,4	14,016,5	4,820,0	141445,8
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

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.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
Oct. 20	274,326,8	1082,358,5	200,395,7	71,388,4	1062,332,6	46,471,7	2,054,023,1
Boston.							
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
Oct. 20	43,680,0	193,923,0	17,556,0	5,147,0	229,545,0	7,781,0	187,390,0
Phila							
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
Oct 20	51,165,0	225,800,0	62,023,0		262,133,0	14,301,0	162,260,2

a Including for Boston and Philadelphia the item xdue to other banks" and also Government deposits. For Boston these Government deposits amounted on Oct. 20 to $3,499,000; on Oct. 13 to $3,448,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 18 and for the week ending for general merchandise Oct. 19; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$2,982,859	$2,763,098	$2,458,849	$2,291,962
General Merchandise	12,206,044	12,877,349	10,962,175	10,114.201
Total	$15,188,903	$15,640,447	$13,421,024	$12,406.163
Since January 1.				
Dry Goods	$131,010.585	$114,750.974	$97,710,715	$107,552,168
General Merchandise	480,527,429	448,373,196	381,543,183	371,700,201
Total 42 weeks	$611,538,014	$563,124,170	$479,253,898	$479,252,369

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. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,608,472	$13,422,697	$10,885,091	$9,295,312
Previously reported	489,405,285	419,955,793	385,191,802	399,002,866
Total 42 weeks	$502,013,757	$433,378,490	$396,076,893	$408,298,178

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20 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 Birtain	--------	---------	$3,593,811	$57,985,030
France	--------	---------	--------	14,728,415
Germany	--------	---------	494,786	11,967,604
West Indies	$4,500	$671,178	243,250	4,687,225
Mexico	--------	1,124,576	10,185	209,769
South America	970	4,065,880	94,381	1,661,734
All other countries	--------	34,350	2,383	254,706
Total 1906	$5,470	$5,895,984	$4,438,796	$91,494,483
Total 1905	12,360	38,123,822	641,758	15,691,267
Total 1904	--------	73,925,673	456,143	8,163,456
Silver.				
Great Britain	$407,545	$38,575,734	--------	$1,517
France	200	1,611,200	--------	4,503
Germany	--------	13,760	--------	10
West Indies	1,550	110,272	--------	108,773
Mexico	--------	100,000	$41,451	692,050
South America	--------	430	48,128	1,068,345
All other countries	--------	9,088	626	71,785
Total 1906	$409,295	$40,420,484	$90,205	$1,946,983
Total 1905	744,555	28,723,424	49,556	3,649,330
Total 1904	592,629	32,189,022	35,727	849,160

Of the above imports for the week in 1906, $635,744 were American gold coin and $626 American silver coin. Of the exports during the same time $4,500 were American gold coin and $1,000 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.
COMMISS ON ORDERS EXE UTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see yage 1015.

Wall Street, Friday Night, Oct. 26 1906.

The Money Market and Financial Situation.—Considerable disturbance was caused here at the end of last week by the advance, then noted, of the Bank of England's rate to 6%. The downward movement of security prices which commenced on Friday continued on Saturday and was accelerated by the local bank statement, which showed a decline of nearly $7,000,000 in the surplus reserve.

There was a temporary reaction on Monday but it was short-lived, and, notwithstanding Secretary Shaw's plan to provide additional bank circulation, the enormous traffic reported on all the principal railroads and an advance in Norfolk & Western's dividend rate, the security markets have continued weak and the volume of business exceptionally limited for the season.

The Bank of England's weekly statement was less favorable than that of last week and it is reported to-day that the Belgian Bank has advanced its discount rate. The reports of the Bank of France and the Imperial Bank of Germany, however, show that the strength of both institutions has been well maintained.

The local money market has been relatively easy throughout the week, especially for call loans, notwithstanding the loss of reserve noted, large shipments of currency to the interior and a further loss of funds to the Sub-Treasury.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 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 a decrease in bullion of £745,746, and the percentage of reserve to liabilities was 36.64, against 37.70 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 450,000 francs in gold and 6,600,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Oct. 20.	Differences from previous week.	1905. Oct. 21.	1904. Oct. 22.
	$	$	$	$
Capital	119,150,000	----------	115,972,700	115,972,700
Surplus	155,176,800	----------	140,160,800	134,643,500
Loans and discounts	1,082,358,500	Inc. 16,700,700	1,026,690,100	1,137,930,400
Circulation	46,471,700	Inc. 316,900	54,680,500	42,990,800
Net deposits	a1062,332,600	Inc. 11,556,600	1,023,859,400	1,199,796,700
Specie	200,395,700	Dec. 2,115,500	193,161,300	240,215,500
Legal tenders	71,388,400	Dec. 1,818,800	75,386,700	77,587,600
Reserve held	271,784,100	Dec. 3,934,300	268,548,000	317,803,100
25% of deposits	265,583,150	Inc. 2,889,150	255,964,850	299,949,175
Surplus reserve	6,200,950	Dec. 6,823,450	12,583,150	17,853,925

a $26,369,000 United States deposits included, against $30,229,100 last week and $8,483,600 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $12,793,200 on October 20 and $20,581,675 on October 13.

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

Foreign Exchange.—The market was unsettled, with wide fluctuations in the arly part of the week, influenced by the tense discount situation in London, which caused an urgent demand for short and for cables for remittance in payment for American stocks and also for maturing finance bills; the market was less feverish after Wednesday, though strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8075@4 81 for long, 4 8585@4 8595 for short and 4 8680 @4 8690 for cables. Commercial on banks 4 8025@4 8035 and documents for payment 4 79¾@4 81⅜. Cotton for payment 4 79¾@4 80, cotton for acceptance 4 8025@4 8035 and grain for payment 4 81¼@4 81⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼*a* for long and 5 18¾*h*@5 18¾*a* for short. Germany bankers' marks were 93 15-16@94 for long and 94¾@94 13-16*h* for short. Amsterdam bankers' guilders were 40@40*k* for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 26c. high, and 25f. 22½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8075	@ 4 81	4 8590	@ 4 86	4 8750	@ 4 8780
Low	4 8015	@ 4 8025	4 8525	@ 4 8535	4 8610	@ 4 8625
Paris Bankers' Francs—						
High	5 21⅞	@ 5 21¼*a*	5 18¾*h*	@ 5 18¾*a*	----------	
Low	5 23⅛	@ 5 22½	5 20	@ 5 19⅜	----------	
Germany Bankers' Marks—						
High	93 15-16	@ 94	94¾	@ 94⅞	----------	
Low	93¾	@ 63⅞	94⅝	@ 94¾	----------	
Amsterdam Bankers' Guilders—						
High	----------		40	@ 40*k*	----------	
Low	----------		39 15-16	@ 40	----------	

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

The following were the rates for domestic exchange at 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, 80c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 40c. per $1,000 discount. St. Louis, 50c. per $1,000 discount. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $8,000 Virginia fund. debt 2-3s at 95 and $200 Tennessee settlement, small bonds, at 95½.

Transactions in railway and industrial bonds have diminished day by day until they are little more than half the recent average, and prices are generally lower. Of a list of twenty of the most active issues, four have recorded a small fractional advance.

United States Bonds.—Sales of Government bonds at the Board include $12,000 4s coup. 1907 at 102¼ to 102½, $5,000 4s coup. 1925 at 131⅜ and $500 3s reg. 1908-18 at 102¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 20.	Oct. 22.	Oct. 23.	Oc. 24.	Oct. 25.	Oct. 26.
2s, 1930 ---------- registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930 ---------- coupon	Q—Jan	*104	*104	*104	*104	*104	*104
3s, 1908-1918 ---- registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918 ------- coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918 -- small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 ---------- registered	Q—Jan	*102	*102	*102	*102	*102	*102
4s, 1907 ---------- coupon	Q—Jan	*102	*102	*102	*102	102¼	*102
4s, 1925 ---------- registered	Q—Feb	*130½	*130½	*130½	*130	*130	*130
4s, 1925 ---------- coupon	Q—Feb	*131	*131	*131	*131	131⅜	*131
2s, 1936 ----- Panama Canal	Q—Nov	*104½	*104½	*105	*104½	*104½	*104½

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular but generally weak. During Saturday's short session there was urgent selling, as noted above, and prices of all active stocks declined an average of 3 points or more, Amalgamated Copper dropping over 9 points. On Monday there was a general recovery on a demand which brought out about 1,150,000 shares. Since Monday prices have been irregular, with a general downward tendency, and, notwithstanding a slight recovery to-day, closing prices are substantially lower than last week.

Among the exceptional features are Great Northern, which declined 13 points and recovered less than 3. Reading has been by far the most active stock. On Monday it recovered over 4 points of last week's loss, but subsequently declined, and closes with a net loss of 8 points.

Anaconda Mining has covered a range of 9½ points and closes near the lowest. Steel common has been freely offered but quite readily absorbed, and closes with a loss of only 1¼. United States Rubber and Brooklyn Rapid Transit are the only active issues that close higher than last week.

For daily volume of business see page 1025.

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

STOCKS. Week ending Oct. 26.	Sales for Week.	Range for week. Lowest.	Range for week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Alice Mining	3,625	$4½ Oct 20	$6½ Oct 25	$2⅛ Jan	$6½ Oct
American Malting	300	4½ Oct 23	5 Oct 26	3¾ July	6¼ Jan
Bethlehem Steel Corp	600	17½ Oct 22	19 Oct 23	17½ Oct	26½ Aug
Preferred	375	63½ Oct 20	70½ Oct 24	63 Oct	88½ June
Buff Rochester & Pitts	100	133 Oct 26	133 Oct 26	133 Oct	153½ Sep
Cleveland & Pitts	360	175½ Oct 26	175½ Oct 26	175½ Oct	176 July
Cripple Creek Central	100	77 Oct 25	77 Oct 25	77 Oct	80 Oct
Des Moines & Ft Dodge	10	14 Oct 24	14 Oct 24	14 Oct	23½ Jan
Detroit Sou. tr rects	100	8 Oct 20	8 Oct 20	8 Aug	11 Jan
General Chemical	100	74½ Oct 20	74½ Oct 20	73 Oct	84½ Feb
Preferred	100	103 Oct 23	103 Oct 23	103 Mch	106¾ Feb
Horn Silver Mining	25	$1¾ Oct 23	$1¾ Oct 23	$1.70 Jan	$2¼ Feb
Ingersoll-Rand	500	48½ Oct 23	53½ Oct 26	41 Oct	53½ Oct
Preferred	300	94½ Oct 24	95 Oct 26	93½ Oct	95 Oct
Knickerbocker Ice, pref	370	81 Oct 22	81 Oct 24	75 July	85⅞ Sept
Mich State Teleph. pref	60	92 Oct 24	92 Oct 24	91½ Aug	93 Aug
N Y Central rights	45,675	5⅛ Oct 26	5⅞ Oct 22	5⅛ Oct	6½ Oct
N Y & N J Telephone	140	125 Oct 23	126 Oct 24	125 July	155¼ Feb
Pitts Ft Wayne & Chic	4	173 Oct 22	173 Oct 22	173 Oct	182 Jan
Quicksilver Mining	200	1¼ Oct 23	1¼ Oct 23	1¼ Mch	2⅝ Jan
St Jos & Grand Island	200	21 Oct 23	21 Oct 23	20 Apr	27 Jan
1st preferred	100	64 Oct 24	64 Oct 24	60 May	69¼ Jan
Standard Mining	2,200	$2¾ Oct 23	$2.90 Oct 23	$2½ Oct	$5 Jan
Vulcan Detinning	200	9¾ Oct 22	9¾ Oct 22	8⅝ Aug	15¼ Jan
Preferred	200	63½ Oct 26	64⅝ Oct 26	50 Jan	70¾ Oct

Outside Market.—A reactionary tendency prevailed on the "curb" this week and prices generally show declines. Considerable excitement attended the trading in Nipissing, the stock declining a point to 22, then running up to 28, a new high record. To-day it moved down to 25½, but closed at 27⅞. United Copper common was erratic, dropping from 63¾ to 61⅞ and advancing again to 66½. It sank to 63 to-day and closed at 63½. Nevada Consolidated Copper was active and advanced from 20¾ to 22⅛, then declined to 19⅞ and closes at 20. British Columbia Copper lost a point to 12⅝, rose to 13¾ and eased off finally to 13⅛. Boston Consolidated Copper opened down half a point from last Friday's close at 30½, advanced to 33½ and sank to 32. Butte Coalition from 37⅜ dropped to 35½, then sold up to 38, with the close to-day at 36¼. Utah Copper in the beginning of the week fell from 35 to 32⅝, but subsequently rose to 37¼. It weakened again and moved down to 36. Tennessee Copper fluctuated between 46 and 47½ and to-day sold down to 45½. Newhouse fell from 15½ to 14⅞, recovered to 17¼ and ends the week at 16¼. Industrials continue very much neglected. Manhattan Transit sold up from 5 to 6¼ and back to 5⅜. American Can preferred lost a point to 55. Mackay Companies stocks were weak, the common sinking from 72 to 70½, the close to-day being at 70⅝. The preferred moved down from 70¾ to 69½. Standard Oil declined from 600 to 595¾, recovering to 598. Chicago Subway dropped from 52 to 50¼, advanced to 52⅞ and ends the week at 51¾. Guggenheim Exploration lost 3 points to 312.

Outside quotations will be found on page 1025.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Oct 20		Monday Oct 22		Tuesday Oct 23		Wednesday Oct 24		Thursday Oct 25		Friday Oct 26				Lowest	Highest	Lowest	Highest
												Railroads.					
99½	101	100¼	101¾	100¾	102	100¾	101¾	100⅛	100⅝	100	101⅜	Atch. Topeka & Santa Fe	97,300	85⅜ May 2	110½ Sep 11	77⅝ May	93⅜ Mar
100¾	101¼	100⅝	100¾	100⅝	100¾	100⅝	100¾	100½	100½	100½	100¾	Do pref	2,500	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
135	138¼	135	137½	136	136	*135⅛	137½	*136	139	135	136	Atlantic Coast Line RR	3,100	131⅛ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
116¾	119	117¾	119½	118⅛	119¼	118⅛	119¼	117¾	118¼	118	119	Baltimore & Ohio	67,500	105¾ May 2	125⅛ Sep 21	100½ Jan	117 Aug
92	92	91	91	*90½	92½	‡91	91	*91	93	92	92	Do pref	735	91 Oct 22	99½ Jan 5	91 Mar	100 Aug
76¾	78½	77¾	79¼	78	79	78¼	80	78⅛	79¼	78¼	79⅛	Brooklyn Rapid Transit	73,100	71 J'ly 12	94⅛ Jan 26	56⅞ May	91½ Nov
*80	88	*80	88	*80	88	.....	.....	*80	88	*80	88	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
172¼	175¾	173¾	176	173¾	175⅝	174	174⅞	172¾	174¼	173¼	175	Canadian Pacific	34,200	155⅜ May 2	183⅝ Oct 3	130¾ Jan	177⅛ Sep
66¼	66¾	66	66½	*65¾	67	*66	67	*65½	66½	*66	67	Canada Southern	500	65⅛ J'ne30	70⅞ Jan 8	67 Nov	74¾ Aug
222	222	222	222	*220	225	*220	225	223	223	221	221	Central of New Jersey	660	204 May 2	239⅞ May24	190 May	235 Oct
56¾	59¼	57	58½	57⅜	58½	57¼	58	57⅛	58	57⅛	57¾	Chesapeake & Ohio	15,600	53⅛ Apr 28	65⅝ Aug 30	45½ May	60⅛ Mar
*28	32	*27	32	*27	32	*27	32	29	29	29	29⅛	Chicago & Alton RR	300	25⅛ Sep 10	35⅜ Oct 8	.....	.....
76¼	76¼	*.....	77⅜	*.....	77⅜	*.....	77⅜	76¼	76¼	*.....	77	Do pref	400	75½ Sep 1[illegible]	77¼ Oct 5	.....	.....
17¼	17¾	17¼	17⅞	17½	17½	17½	17¾	17⅛	17½	17¼	17½	Chicago Great Western	5,700	16 J'ne28	23⅝ Jan 20	17½ May	25⅛ Mar
*79½	80	*79½	80	*80	82	*79½	82	*79½	82	*79½	82	Do 4 p.c. debentures	.....	79½ Sep [illegible]	86½ Jan 17	83¾ May	89 Sep
*71½	74	*72¼	74	*71½	74	*71½	74	*71½	74	*71½	74	Do 5 p.c. pref. "A"	.....	72½ J'ly 13	80 Jan 31	60 J'ne	78½ Sep
26	26	25¾	25⅞	*25⅝	26½	*25⅝	26½	25⅝	25⅝	25½	25½	Do 4 p.c. pref. "B"	900	25 J'ly 21	39⅝ Jan 22	29 May	37½ Apr
168¾	172¼	169½	171⅞	169¾	171¾	170¾	173¼	170½	171¾	169⅜	171⅜	Chicago Milw. & St. Paul	142,700	155¼ May 2	198⅞ Aug27	168⅛ May	187½ Apr
190	190	*190	193	*190	193	*190	192	190	190	‡189¾	189¾	Do pref	750	177½ May 2	218 Aug27	182½ Jan	192½ Apr
204	206	204	206	204	206	*204	204⅞	202⅝	203	201¼	202½	Chicago & North Western	4,100	192 Apr27	240 Jan 15	a190⅛ J'ne	249 Jan
*235	245	*235	245	*230	240	*235	245	*230	240	*230	240	Do pref	.....	225 Aug 9	270 Mar30	234 Jan	265½ Feb
*170	180	*173	180	*173	180	*173	180	*173	180	*173	180	Chic. St. P. Minn. & Om.	.....	168 J'ne28	198 Jan 15	150 Jan	225 Jan
*178	185	*180	190	*178	185	*178	185	178	178	*175	185	Do pref	400	176 J'ne28	202 Jan 15	195 Jan	230 Jan
*9	13	*11	13	*11	13	*11	13	11	11	*11	13	Chicago Term'l Transfer	200	9¾ Apr19	18¼ Jan 19	7¾ Jan	20 J'ne
*26½	31½	*27	31½	28	28	*24	31½	*24	31½	*25	31½	Do pref	100	27 Apr27	42¾ Jan 22	17½ Jan	42½ J'ly
4⅜	4¾	4¼	4½	4½	4½	*4¼	4¾	4⅜	4⅜	*4⅜	4⅞	Chicago Union Traction	2,200	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
16	16	*15¼	16	*15½	16½	16	16	*15½	16½	16	16	Do pref	300	11⅞ J'ly 12	47½ Mar12	30¾ J'ly	54 Feb
93⅝	93⅝	93½	93½	*93½	94½	*93¼	94	94	94¾	*94	95	Cleve. Cin. Chic. & St. L.	900	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*112	114	*112	114	112½	112½	*112	114	*112	114	*112	114	Do pref	.....	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
37	38	37¼	39⅜	38	39	38¾	39¼	38	38⅜	38¼	38⅜	Colorado & Southern	12,700	29½ Jan 4	41 Oct 3	22¼ Jan	30⅛ Apr
68	68¾	67½	68½	68	68	68¾	68¾	*63	69	68	69	Do 1st preferred	2,100	66½ Apr30	73⅛ Feb20	52 May	69⅞ Dec
53¾	54¼	54	56⅞	56¼	56⅞	57	58⅜	57	58	57½	57⅞	Do 2d preferred	12,700	43 May 2	58⅜ Oct 23	32½ May	55 Dec
215⅜	217	215	220	218	219	218½	218½	*216⅞	218	215½	217	Delaware & Hudson	3,900	189 May 2	231 J'ne12	178½ May	240¾ Oct
*540	555	*525	540	*540	550	*544	550	‡534½	534½	*525	550	Delaw. Lack. & West'n.	50	437¾ May 2	560 May24	335 Jan	498½ Oct
39¾	40	40	40¼	39⅞	40½	*40	41	39¾	40	39¾	40	Denver & Rio Grande	3,000	36⅝ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
84½	84½	84¼	84⅜	*84	85	84	84	*84	85	*83	85	Do pref	700	83½ J'ly 3	91½ Jan 22	83¼ May	91¼ Dec
93¾	93⅞	91½	92¼	91⅝	92½	92	92	*90	93	90	90¼	Detroit United	1,591	90 Oct 26	102 Feb 9	76½ Jan	96½ Dec
17¾	17¾	17¼	17¼	17⅛	17⅛	*17	18½	*16½	18	*16½	18	Duluth So. Shore & Atl.	300	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
37	37	38	38	38	39	*39	40	*37	40	38	38	Do pref	500	32 Apr28	45 Jan 11	21 May	46¾ Nov
43	44⅝	43½	44⅝	43¾	44⅜	43⅝	44¼	43¼	43¾	43	43¾	Erie	82,900	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
75½	76¼	75⅝	76⅜	75½	76	75¾	75¾	75⅝	75¾	75⅝	75⅝	Do 1st pref	4,900	75 May 2	83 Jan 15	74⅞ May	85½ Aug
66½	68	66⅝	67¾	66¾	68	*66½	68	*66⅞	68	*67	68	Do 2d pref	1,400	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
319	324	320	326	*321½	325½	323	324½	318⅛	321¼	314	319½	Great Northern, pref	33,889	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
.....	.....	18	18	13	17	13	14½	11¾	13⅞	13½	14	Do deb. ctf. B	285	11¾ Oct 23	23½ Jan19	17 May	24½ J'ne
*46	49	47	47	46	46	*45	49	‡46½	46½	*45	49	Havana Electric	1,554	33⅛ Jan 19	53 Aug14	15 Apr	38½ Dec
*86½	90	*86¼	87	*86¼	90	*86⅜	90	*.....	90	*86¼	90	Do pref	300	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*115	125	*115	125	*115	125	*115	125	*115	125	*115	125	Hocking Valley	.....	113⅛ Feb 8	135 Apr24	86⅝ Jan	121½ Dec
94½	94½	*94	96	*94	96	*94	96	*94¼	96	94	94	Do pref	200	93 May 2	99⅜ J'ne 1	90 Jan	97¾ Nov
172	172	171¾	174	173	173½	173	173	173½	174½	173	173½	Illinois Central	3,064	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
36	36¾	36⅛	37½	36½	37⅛	37⅛	38⅛	37	37⅛	36¼	37⅛	Interboro-Metropolitan	11,465	33⅝ J'ne27	55⅜ May10	.....	.....
75⅝	76½	76	76¾	76	76½	77	77½	76	77	76	76½	Do pref	6,500	70⅜ J'ly 3	87⅜ May10	.....	.....
*28	29	29	29	28¾	28¾	28¾	29	*28½	30	28¾	28⅞	Iowa Central	1,300	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
*51	52½	*51	53	*50	53	*51	53	*51	53	52½	52½	Do pref	200	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*62	75	*62	67	*62	67	*62	67	*62	67	*62	67	Kanawha & Michigan	.....	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
78	78	77	79	79	79½	*78¾	80	*78	80	79	79	C. Ft. S. & M., tr. cts. pfd	750	77 Oct 22	84½ Feb 7	81⅝ J'ne	87 Oct
27	27¾	*27	27⅞	*26¾	28½	28	28	*26¼	28⅞	27⅛	27⅛	Kansas City Southern	500	22⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
57¼	58⅞	59	59¼	58¾	59¼	59	60	59	59	59	59	Do pref	5,900	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
31	31	*30	34½	*29	34½	29	34½	*29	34½	*29	34½	Lake Erie & Western	100	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	Do pref	.....	75 Sep 25	‡92½ Jan 5	91 J'ne	106 Mar
*62	68	*63	68	*61	68	*62	68	*62	69	*61	68	Long Island	.....	64 Sep 12	81¾ Jan 16	50½ May	73⅞ Nov
142¾	145⅛	143¼	145¾	144½	145⅛	144	145⅛	143½	143½	142¾	143½	Louisville & Nashville	12,900	136¼ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
142	142	141½	142	*142	.....	142⅛	143	*142	145	144⅞	144⅞	Manhattan Elevated	820	140 Sep 25	162 Jan 26	161 May	175 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Metrop. Secur., sub. rec.	.....	65 Feb28	s75⅞ May11	68⅝ Nov	91 Mar
*104	107	*103	110	*103	110	*104	107	*104	107	*104	107	Metropolitan Street	.....	103 J'ly 12	127 Jan 16	114 May	133 Aug
21¼	21½	21	21¾	20¾	21½	20¾	21	20	20¾	20⅛	20¾	Mexican Central	5,600	18⅜ May 2	26⅝ Jan 19	18¼ May	26 Mar
*187½	195	*180	195	*180	195	190	190	*190	200	*185	200	Michigan Central	100	140 Mar19	200 J'ly 17	‡130 J'ne	155 Aug
*66	67	67	67	67¼	67½	*66	68	67	67	67¼	67¼	Minneapolis & St. Louis	800	63 Aug 3	84¼ Jan 11	56½ Jan	84¾ Oct
*95	99	*93	99	*95	99	*95	99	*95	99	97¼	97½	Do pref	200	90 Apr27	100¼ Jan 3	86 Jan	106 Oct
147	147	150	150	*146½	151	*148	151	*146½	150	*148	151	Minn. S. P. & S. S. Marie	200	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
*167	172	*167	172	*165½	172	*169	172	*165½	172	*168	171½	Do pref	.....	163½ Apr30	183¾ Jan 11	148 Jan	173 Dec
32¾	34	33	34½	33¼	34	33½	33⅞	33¼	33⅜	33	33½	Mo. Kansas & Texas	14,840	29 May 2	40⅝ Jan 12	24 May	39½ Nov
68	69	68½	69½	69	69½	69	69	*68	68¾	68½	68½	Do pref	3,300	64¼ Apr27	74⅜ Jan 18	56¼ May	73 Aug
93½	94½	94	95	93¾	95	93⅞	95	93½	94	93	93⅞	Missouri Pacific	24,150	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*138	142	*135	140	*136	140	*135	140	138	138	*136	140	Nash. Chatt. & St. Louis	100	133 May 3	149½ Jan 12	137 Jan	158 Apr
49	49½	50	51	50	50½	50	50⅛	50⅛	51½	52	53	Nat. of Mex, non-cum. pf	8,500	36 Apr27	53¼ Oct 17	33⅛ May	45 Jan
*24½	26	26	26	*24	25¾	.....	.....	*24	26	26	26⅛	Do 2d pref	400	18¼ J'ne16	26¼ Oct 17	17¾ J'ne	24½ Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New Orleans Ry & Lt.	.....	32⅞ J'ne16	36⅞ Sep 12	.....	.....
.....	.....	.....	.....	.....	.....	81	81	.....	.....	.....	.....	Do pref	100	80¼ Sep 5	83 Aug 4	.....	.....
129⅝	130½	129	130¼	128¾	130¼	128¾	130¼	128¾	129¼	127½	128½	N. Y. Central & Hudson	27,330	127½ Oct 26	156¼ Jan 8	136¾ May	167¾ Mar
*64	67	64	65	*65	66	*64½	66	63	64	64½	64½	N. Y. Chic. & St. Louis	900	59 Mar 5	73½ Apr17	42 Jan	75¼ Dec
*110	120	*112	120	*112	120	*112	120	*112	120	*112	120	Do 1st pref	.....	111 Apr14	120⅞ Jan 27	114 J'ly	122½ Jan
82½	83	84	86	*85	88	86	86	*84	88	*84	89	Do 2d pref	1,500	80 May 3	91¾ Jan 9	74 May	95 Dec
*192	194½	*192	194½	‡194	194	*191	194	*192½	195	‡193½	193½	N. Y. N. Haven & Hartf.	58	190 J'ly 10	204⅞ Jan 19	‡191¾ Dec	‡216 Sep
44⅝	45½	45⅛	45⅞	45⅜	45⅞	45⅜	45¾	45	45⅛	44⅞	45¼	N. Y. Ontario & Western	8,600	43¾ May 2	57¼ Jan 27	40⅜ Jan	64 Mar
92⅝	93½	92⅝	94	93½	94	93¾	95¾	94¼	94⅝	94	94¼	Norfolk & Western	19,810	84 Feb28	97⅝ Oct 2	76 May	88½ Mar
*90	90½	*90	90½	*90	90½	90½	90½	*90	90½	*90	90¼	Do adjustment pref.	200	89½ Apr12	96 Jan 6	91⅛ Feb	96 Aug
209¼	211⅝	210¼	213½	211½	213¼	211½	212½	210½	211¼	208⅝	211	Northern Pacific	61,350	179¼ May 2	232½ Feb14	165 Apr	216½ Aug
*125	132	*125	130	*126	132	*126	132	*126	130	*124	130	Pacific Coast Co.	.....	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
*122	128	*120	130	*123	130	*122	128	*123	130	*123	130	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
139⅝	141⅛	140⅛	142¼	140⅞	142⅛	140¾	141¾	139⅞	141	139	140¼	Pennsylvania	228,480	122½ J'ly 2	147½ Jan 23	131½ May	148 Aug
*38	42	*38	42	35	35	*38	43	*36	42	*36	42	Peoria & Eastern	100	33 Apr28	46½ Jan 15	27 Jan	48¾ Apr
*84	85½	*84	85½	84	84	*84	85½	*84	85½	*.....	85½	Pittsb. Cin. Chic. & St. L.	200	75 May 2	87 Jan 24	70 May	187¾ Mar
*105	108	*105	108	*105	108	*105	108	*105	108	*104	108	Do pref	.....	100 May 4	109 Aug18	105 Feb	112 Mar
141¼	145½	142¼	145½	142¾	145¼	143¼	145¼	140	143⅛	138	141⅛	Reading	1,153,790	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
*91	92	*91	92	91	91	*90	91½	*90	91	.....	.....	1st pref	400	89 Sep 28	96 Jan 22	90 May	97 Sep
*98	99½	98½	98½	*95½	98	95¾	95¾	*96	97	.....	.....	2d pref	300	90 Apr30	102 Jan 20	84 Jan	101 Nov
26⅞	27⅜	27	27½	27¼	27⅝	27⅛	27½	26⅞	27	26¾	27	Rock Island Company	28,300	22½ J'ly 13	30⅜ Oct 3	21¾ Dec	37⅞ Jan
65	65	64⅞	65	*65	66½	65	65	65	65	64⅞	64⅞	Do pref	1,570	60 J'ly 2	69¾ Aug20	60½ Nov	85 Jan
67	68	*66½	71	*66½	71	*66	71	*66½	71	*66½	71	St. L. & S. Fr., 1st pref	200	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
47	47¼	46¼	46⅞	*47	49	47¼	47¼	46¾	46¾	46⅛	46¾	Do 2d pref	1,700	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
*23½	25	24	24¾	24⅞	24⅞	23½	24½	*23¾	24½	*23¾	24½	St. Louis Southwestern	900	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
57	57½	57½	57½	*57	60	59	59	*57	60	*57	59¾	Do pref	500	48¾ May 2	63⅜ Sep 10	55 Nov	66⅜ Apr
90	92¼	91¼	93⅛	91¾	93	90⅞	92⅞	90¾	91⅜	90½	91⅞	Southern Pacific Co.	209,350	61 May 2	97½ Sep 21	57¾ May	72⅜ Feb
118⅛	118½	118⅜	118⅜	118½	118⅝	118¼	119	118⅝	118¾	*118⅝	120	Do pref	1,720	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
33½	34	33½	34⅜	33⅝	34⅛	33⅝	34⅛	33¼	33⅝	33	33⅜	Southern v. tr. cfs. stmped	33,640	32½ J'ly 12	42⅞ Jan 26	28 May	38 Sep
*.....	96	95	95⅞	96	96	95¼	95½	95	95	*94½	94⅝	Do pref. do	2,000	95 Oct 22	103 Jan 16	95 Apr	102½ Sep
35¾	36¾	36¼	36¾	36½	36¾	36½	37¼	36¼	36⅝	36	36½	Texas & Pacific	14,600	28 May 2	40⅛ Oct 2	29¾ Apr	41 Mar
*123	126	*122	125	*123	126	*123	126	*123	126	*123	126	Third Avenue (N. Y.)	.....	123 Aug10	x139½ Jan 17	120 Dec	141 Dec
*30	31½	*30	32	*30	31½	*30	31½	*30	32	*30	32	Toledo Railways & Light	.....	29½ Apr23	36 Jan 22	22¼ Jan	37¼ Apr
*32	35	*33	36	*33½	35½	35¾	35¾	36	36	35	35	Tol. St. L. & W. v. tr. ctfs	500	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¾ Apr
55	55	55	55¼	54	55½	55½	55¾	*54	55¾	54	54½	Do pref. vot. tr. ctfs.	1,300	43 J'ly 13	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4250	Fifth	340	.....	Imp & Trad.	555	.....	Metropolis ¶	400	450	Pacific¶	.....	250
Aetna	205	215	Citizens' Ctrl	142	146	First	690	705	Interboro ¶	145	155	Metropol'n¶	160	170	Park	460	470
America¶	525	535	City	268	273	Night & Day	.....	500	Irving	240	250	Mt Morris¶	230	240	People's¶	300	.....
Amer Exch	247½	254	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¶	200	207	Plaza¶	560	580
Battery Park	125	135	Columbia ¶	425	.....	Gallatin	365	385	Lincoln	1500	1700	New Amster	200	215	Prod Exch¶	170	180
Bowery¶	320	335	Commerce	†185	†186	Garfield	.....	600	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	375	400
Century ¶	175	185	C'rn Exch¶	b315	325	German Ex	415	.....	Mechanics'	†255	.....	New York	315	322	Second	700	.....
Chase	700	.....	Discount¶	150	.....	Germania¶	500	.....	Mech & Trad	165	170½	19th Ward¶	.....	360	State¶	2250	.....
Chatham	†300	.....	East River	150	160	Greenwich ¶	295	305	Mercantile	245	255	North Amer.	265	270	34th Street	207½	.....
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'	164	170	Oriental¶	270	280	23d Ward¶	190	.....

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Oct 20		Monday Oct 22		Tuesday Oct 23		Wednesday Oct 24		Thursday Oct 25		Friday Oct 26				Lowest	Highest	Lowest	Highest
111½	111¾	111	112	111	112	*111½	113	*110	112¼	*110½	112	Twin City Rapid Transit.	900	108¼ J'ly 3	122¼ Jan 22	105 Jan	122½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	‡150 Oct 3	‡150 Oct 3	‡153¾ May	160 J'ne
180¾	183¾	182⅜	184⅝	182¾	184½	182¼	184⅜	181	182⅜	180⅝	182½	Union Pacific	716,100	138½ May 2	195⅜ Sep 4	113 Jan	151¾ Dec
*92½	94	92½	92½	*92½	94	92½	92⅞	*92½	93	92¾	92¾	Do pref.	600	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
65½	65½	65	65½	65	65	*63	65	*64	65	64	64	UnitRys Inv't of San Fran	840	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
72½	73	72⅛	73	72	72	70¾	71½	71¼	73	72	72	Do pref.	1,950	55 Apr 20	93½ Jan 17	64⅛ Jan	94½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
19½	19¾	19⅜	19¾	19¼	19⅜	19⅜	19⅝	19¼	19¼	19⅛	19¼	Wabash	2,900	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
44⅞	45¼	45	46	45	45¼	45	45	44⅛	44¼	44	44⅞	Do pref.	3,700	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*36	39¾	*36	40	*36	40	*36	40	*36	40	*36¼	40	Western Maryland	.....	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*17	18	*17	18	16⅞	17	*16½	18	*16½	17½	*16½	17½	Wheeling & Lake Erie	250	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*36	39	36¼	36½	*36	37½	*36	38	*36	37½	*36	38	Do 1st pref.	200	36 May 2	48½ Feb 6	36 May	48 Feb
22⅛	22⅛	*22	24	*22	23	*22½	23	*22	23	*22	24	Do 2d pref.	100	22 Apr 27	29½ Feb 6	20 May	28½ Mar
24½	25	25	25	*25½	26	25⅞	25⅞	*25	26	25¼	25¼	Wisconsin Central	630	23 May 2	33 Jan 17	20 Apr	33½ Aug
*50	51	‡50	52	52	52	52⅞	53	52	52	*50½	52¾	Do pref.	465	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
												Industrial & Miscell					
*275	310	*270	310	275	310	*275	310	*275	320	*275	310	Adams Express	.....	‡240 J'ne 14	‡300 Aug 27	‡236 Jan	‡250 Feb
16⅝	17	16½	17⅜	16⅞	17¼	17¼	17¼	*16⅞	17¼	*16¾	17	Allis-Chalmers	4,900	16 J'ly 3	27⅜ Jan 24	13 May	24¼ Dec
43	43¾	42½	44½	*44	45	45	45	45½	45½	*44	45½	Do pref.	1,100	40 Sep 22	67 Jan 24	46½ May	68 Feb
111½	113⅞	112½	114⅞	113¼	114¾	113⅝	114¾	x110	111¾	109⅝	110⅝	Amalgamated Copper	597,855	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
*25	26	*25	26	*25	26	*25	26	25	25	*25¼	26	Amer Agricult Chemical.	200	20 J'ly 3	34⅛ Jan 27	20 Jan	29⅛ Apr
*87	94	*87	94	*87	94	*87	93	*87	94	*87	94	Do pref.	.....	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
22	23½	22¾	24⅛	23½	23½	*22½	24½	23	23	22½	23	Amer Beet Sugar	2,600	20½ May 2	35 Jan 6	23 Nov	35 Dec
*80	87½	*.....	87½	*80	87½	*.....	87½	*.....	87½	*.....	87½	Do pref.	.....	82⅞ Oct 18	89½ Jan 8	77 Jan	89 Dec
43	44	42⅞	44¾	43⅝	44½	43⅞	44⅞	43½	43¾	43¼	43⅞	American Car & Foundry	20,75	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
100⅞	101	100¾	101¾	101⅝	101⅝	‡101½	101½	100⅝	100⅝	100⅜	100⅜	Do pref.	1,020	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
33½	34¾	34	35	34½	35	34⅝	34¾	34⅛	34⅜	34	34½	American Cotton Oil	5,600	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*93½	95	*93½	95	*93½	95	*93½	95	*93½	95	*93½	95	Do pref.	.....	90⅛ J'ne 20	95 Jan 10	89¼ J'ly	97 Feb
‡245	245	*240	246	240	240	*238	245	240¼	240¼	240¼	240¼	American Express	404	215 Apr 26	272 Aug 30	‡209½ Jan	246 Feb
*8⅞	9½	9⅜	9½	9¼	9¼	*8⅞	9⅜	*8⅞	9½	*8⅞	9¾	American Grass Twine	300	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
6	6	*6	6⅜	6	6	6	6⅛	*6	6¼	6	6	Amer Hide & Leather	700	6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
*25	27	25½	26	*25	26½	25½	25½	‡25½	25½	25	25⅞	Do pref.	720	25 Sep 19	43 Jan 25	29½ Oct	55⅛ Mar
89½	89⅞	89¼	89⅞	88⅝	89¼	89	89½	89⅛	90	89⅛	89⅞	American Ice Securities.	14,740	35¼ Jan 2	91⅞ Sep 25	24¾ J'ly	36 Dec
*17	18	*17½	19	*18	19	*18	19	*18	19	*18	19	American Linseed	.....	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*38	39½	*38½	40	*39	41	*39	41	‡38	38	*38	40	Do pref.	10	38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
71¾	74½	72¼	74⅞	75	75¼	74¾	76	74	75	73½	74¼	American Locomotive	15,600	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*111	112	*110½	111	*110	112	*110	112	*110	111½	*109	111½	Do pref.	.....	110½ May 2	120¼ Jan 16	103¾ Jan	122¾ Apr
*4	5	*4	5	*4	4¾	*4	5	*4	5	*4	5	Amer. Malt. ctfs. of dep.	100	4 J'ne 29	6⅛ Apr 5	5 Dec	5¼ Nov
*27½	28	27	27½	*27	29	*26½	28½	*26½	28	*26½	28	Do pref. ctfs. of dep.	300	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*27	28	*27⅛	28½	*27	28	29¾	29¾	*29	29½	29	29	Amer Pneumatic Service	200	25 Sep 15	54¾ Apr 16	....	....
*56	62	*59	61	*60	61	62¼	62¼	*61	62	*60½	62	Do pref.	100	60 Aug 7	88¼ Apr 12	....	....
*95½	97	94¾	94¾	95⅛	95⅞	*95	96½	*95	96½	*95	96	Amer Smelters Sec pref B	500	94¾ Oct 22	101¾ Jan 18	97¼ Sep	102 Nov
153	155¾	153½	156⅜	154⅛	156¼	154¼	156¼	153¼	154⅜	152¾	154	Amer. Smelt'g & Refin'g.	145,250	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
117¼	117¼	118	118	117¼	117¾	118	118	117	117½	116½	116½	Do pref.	2,140	113⅜ Sep 28	130 Jan 12	111¼ Jan	137 Dec
*200	240	*200	240	*200	240	*200	240	*200	240	*200	240	American Snuff	.....	200 J'ly 6	220 Jan 25	163 May	250 Nov
*100	103½	100¼	100¼	*99	110	*101	107	*101	107	*101	107	Do pref.	100	100¼ Oct 22	107 Jan 26	99 Jan	110 Dec
*10⅛	10½	*10⅛	10½	10⅛	10¼	*10	10½	10	10	9⅞	9⅞	American Steel Foundr's.	610	9⅞ Oct 26	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
*43½	44½	*43½	44½	44⅛	44⅛	*43½	44½	43½	43⅞	*43¼	43¾	Do pref.	400	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
132	134½	132¾	134¾	133⅛	134	133¼	134¼	133	133½	132⅛	133¼	American Sugar Refining	18,100	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*130	133	*132	135	‡129¾	129¾	*131	135	*130	135	*132½	135	Do pref.	14	130 Sep 20	140 Jan 19	133 May	141 Aug
*135	138	*135	138	*136	138	137½	138	*137	138	*137	139	Amer. Teleph. & Teleg.	200	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
99¾	99¾	98½	99¼	‡99¾	99¾	99¾	99¾	*98¾	99¾	98¾	99	Amer. Tobac. (new), pref.	2,050	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
34¾	35½	34⅛	35½	34¾	35¾	35	35	35	35	34¾	34¾	American Woolen	2,630	32 J'ne 30	48 Jan 6	20⅝ Jan	47⅛ Nov
*101½	102¾	*102	103	*102	102¾	103	103	*101½	102¾	102⅞	102⅞	Do pref.	300	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
265	274	266	274½	270	275	268	273	266	268¾	265½	268¼	Anaconda Copper	103,875	223½ May 4	300 Feb 13	100½ May	295 Dec
*105	120	*105	120	*105	120	*105	120	*105	120	*105	120	Brooklyn Union Gas	.....	115 Aug 29	178 Jan 23	175 Dec	x215 Feb
15½	15½	15½	15½	*15¼	16½	16	16	15¾	15¾	*15½	16½	Brunsw. Dock & C. Imp't	500	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*52	57	*54	56	*54	56	*54½	56	*54	56	54½	54½	Butterick Co.	100	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
35⅞	36⅜	36	36	36¼	36¾	36½	36½	36	36	34	35¼	Central Leather	3,200	34 Oct 26	49⅞ Jan 24	40 Sep	47⅛ Oct
*101½	102¾	102⅜	103	*102	104	‡103½	103½	*101¾	104	*102	104	Do pref.	385	100 J'ly 3	107½ Jan 24	102½ Nov	105⅞ Nov
50⅜	53	51	53½	52¼	54⅜	52⅛	53	51¼	52	50¼	51⅞	Colorado Fuel & Iron	45,750	40⅛ May 2	83⅝ Jan 26	38 May	59 Mar
*90	100	*79	100	*79	100	*79	100	*81	100	*81	100	Do pref.	.....	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
*18½	19½	19	19¾	19½	20	20	21⅛	20	20⅞	19¾	20¼	Col. & Hock. Coal & Iron.	6,400	17 May 2	26⅞ Jan 31	11¾ May	20 Dec
138	138	139	140½	138½	139	*138	140	137½	138	138	138½	Consolidated Gas (N. Y.).	3,800	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
19¾	20	20	20¼	20¼	20¼	20	20	19⅞	20	*19¾	20	Corn Products Refg	1,661	18¼ J'ly 13	28 Apr 4	....	....
75	75½	75	75½	75	75½	74¾	75⅛	*74½	75	74¾	75	Do pref.	2,230	74½ May 2	85¾ Apr 2	....	....
67½	68	68¼	70	68⅛	69¼	68⅜	69	68	68½	68	68¾	Distillers Securit's Corp.	17,710	51 Jan 30	74⅝ Sep 20	x34⅞ Jan	54⅛ Dec
*.....	80	*.....	80	*.....	80	*.....	80	*.....	82	*.....	80	Electric Storage Battery.	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*155	174	*155	170	*155	174	174	174	*165	175	*165	175	Federal Mining & Smelt'g	100	138 Jan 4	199 Jan 22	60 Jan	145 Nov
97	97	96½	96¾	97½	97½	98	98	*96	98½	97	97	Do pref.	1,210	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
174	175⅛	174½	176¼	175½	176	175½	175½	175	175	173½	174⅛	General Electric	3,010	160¼ J'ly 13	184 Oct 9	169 May	192 Mar
*17½	18	*17½	18	*17¼	18	18⅛	18⅛	17⅜	17¾	17¼	17½	International Paper	1,200	16½ Sep 11	26¼ Jan 15	18⅛ J'ne	25¼ Dec
*81	82	*81	82	81¾	82	81½	81½	*81	82	81⅛	81⅛	Do pref.	700	80⅛ Sep 22	90 Jan 13	76⅛ Feb	88¼ Dec
*51¼	53	*51	53½	50¾	51¼	*50¼	52	*50¼	52	*50¼	52	International Power	200	48 Sep 11	x95 Jan 29	48 Oct	100 Feb
43	43	44½	44⅞	44¾	45⅜	44¾	44¾	*44	45	*43¼	43¾	Internat Steam Pump	2,500	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*80½	82	81⅝	81¾	82	82	82¼	82¼	*80	82	80	80¾	Do pref.	1,700	79 Jan 11	92 May 14	78½ May	88⅜ Apr
76½	78½	76⅞	77¼	76½	77¼	77¼	77¼	77	77⅛	76¼	77¼	Knickerbocker Ice (Chic)	5,000	54⅞ J'ly 6	84⅛ Sep 27	10 Jan	63 Dec
72	72	72	73	73	75¾	75½	77½	75½	76	74¾	76⅜	National Biscuit	15,710	62 May 2	77½ Oct 24	52 Aug	69½ Dec
.....	.....	*.....	119	‡115	119	118½	118½	.....	.....	.....	.....	Do pref.	180	113½ Jan 5	118½ Oct 8	110 Aug	120¾ Mar
13⅛	14	*13	14	13½	13½	*13	14½	*13⅛	14	13½	13½	Nat Enameling&Stamp'g	600	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*84	88½	85	85	*84	88½	*84	88½	*84	87	85	85	Do pref.	200	82 Sep 17	88½ Mar 8	80 Aug	94 Apr
73	76⅜	74⅝	76⅜	75¼	76¼	*75¼	76	74	75¼	74	74½	National Lead	16,250	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
102½	103	103½	103½	*102	103¾	102½	102½	103	103	‡102	103½	Do pref.	750	100¼ J'ne 7	106¼ Jan 22	97⅝ Jan	115½ Dec
142	143½	142¼	147	147	147½	143	143	*142	147	141	147	New York Air Brake	3,500	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
89⅛	90¾	88¾	90	89	89½	89	90¼	88⅜	90	88	88¼	North American Co., new	3,850	88 Oct 26	107 Jan 12	95⅝ Nov	107 Apr
*34	36½	36	36	*35	36	35	35½	*35	36	34½	34½	Pacific Mail	400	28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
89	89¼	89	89⅞	89	89½	89	89⅝	88⅝	89	88⅛	88½	Peop. Gas-L.& C. (Chic.)	3,500	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
*15½	16	*15½	16¼	*15¾	16¼	16⅝	16⅝	16	16¼	16	16⅞	Pittsburgh Coal Co.	1,000	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
*57	59	*55	59	*58	60	*58½	59½	59½	59⅞	59½	59¾	Do pref.	600	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
53½	55¼	55¼	55⅜	54¾	55⅜	55⅛	57¼	53½	54¾	53¼	54	Pressed Steel Car	25,990	43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
98¼	98¼	99	99	99½	99½	*99	100	*99	100	98¾	98¾	Do pref.	470	95 May 2	105 Feb 1	87 Feb	101½ Oct
255	258	256½	261¾	260	261½	259½	259½	260	261	260	261½	Pullman Company	4,566	218 J'ly 9	268 Sep 25	230 May	258 Aug
50⅜	52	51	52	52	52	52⅛	52⅛	52⅛	52⅛	51¾	52	Railway Steel Spring	1,750	44 May 2	62¾ Jan 15	30 May	63½ Dec
*98½	103	*98½	103	*98½	103	*98½	103	*98½	103	*98½	103	Do pref.	.....	97¾ J'ly 13	107 Jan 24	93 Jan	106 Nov
35½	36¼	35¼	36¾	35	36¼	36	36¼	35⅝	36½	34¾	35¾	Republic Iron & Steel	11,500	22¼ May 2	40⅛ Sep 19	15 Jan	36⅛ Dec
96½	97½	96	98	97¼	98	97⅛	97⅛	97	97	96½	97	Do pref.	2,400	91 May 2	110½ Jan 9	67 Jan	108 Dec
72	72¼	71¾	72¼	72½	72½	72	72	71¾	71¾	71	71½	Sloss-Sheffield St. & Iron	1,700	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*104	105	*104	105	*104	106	*104	105	*104	105	*104	105	Do pref.	.....	101¼ Oct 18	113 Apr 3	100 Jan	130 Feb
*157	160	157	157	158½	158½	*155	160	.....	.....	155	155	Tenn. Coal, Iron & RR.	300	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
82	83	*82	87	85½	86½	86¾	88	*84	88	*84	86½	Texas Pacific Land Trust	1,200	60 May 2	88 Oct 23	37½ Jan	66 Dec
.....	.....	6	6	6	6	*6	6½	6½	6½	6⅛	6⅛	Union Bag & Paper	500	5½ Sep 7	15¼ Jan 19	8⅝ J'ne	15½ Oct
.....	.....	*52	53½	53	53	*52	53¼	*51	53	.....	.....	Do pref.	200	52 Oct 15	84 Jan 18	68 Jan	82¾ Dec
47½	47½	47	47½	47¾	48	47¼	47½	*47⅛	47¾	46⅝	47⅛	U. S. Cast I. Pipe & Foun.	2,900	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*89	92	*91	92	90⅝	91	91	91	90¾	90¾	*90½	92	Do pref.	400	90 J'ly 3	95⅞ Jan 24	79¼ Jan	97¾ Apr
125	125	*120	130	*120	125	*120	125	*120	125	*120	125	United States Express	100	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
85¼	85¼	*89¼	89⅞	85⅞	86	*84	86	*85	88	85	85	U S Realty & Improve'nt	400	75 Aug 18	94½ Jan 20	77 Jan	98½ Mar
*31	35	*31	35	*32	35	*30	34	*31	33½	31	31	U S Reduction & Refin'g	200	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
*70	74	72¼	72¾	70	70⅛	*69	74	*70	73	*68	73	Do pref.	600	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
47⅝	48	47½	49⅜	47¾	49	49	49	49	49	48¾	50½	United States Rubber	6,255	38 J'ly 13	59½ Oct 2	33¾ Jan	58⅛ Sep
106¼	107	105	108¼	107	107⅞	107	107½	107¾	107¾	*106¾	107	Do 1st pref.	3,290	x104¾ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
*76	78½	77	77	76⅛	76½	*75½	77	76	76	*75½	77	Do 2d pref	500	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
46	47⅜	46⅜	47⅞	46½	47¾	46⅜	47⅜	45⅞	46⅝	45⅝	46⅝	United States Steel	615,675	32⅝ J'ly 13	50¼ Oct 12	24⅞ May	43¼ Dec
105¼	106	105½	106⅝	106	106½	105⅞	106½	105¾	106¼	105¾	106¼	Do pref.	62,520	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
37½	38½	36½	38¼	37	37½	37	37	37	37	36½	37	Virginia-Carolina Chem.	4,100	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*108½	110	109⅛	109⅛	*109	110	109¼	109¼	*108	110	110	110	Do pref.	600	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
54	55¼	52	55	54½	56	*54	56	53⅞	53⅞	52½	52½	Virginia Iron Coal & C.	2,100	38 May 2	59⅜ Oct 12	36 J'ne	52½ Feb
*285	300	*285	300	*290	310	*290	305	‡295	300	‡300	305	Wells Fargo & Co.	358	233 Mar 23	305 Oct 26	‡226½ Dec	260 Feb
86	86	86	86	86⅜	86¾	86¼	86½	86	86⅜	86¼	86¼	West'n Union Tele'gph	1,536	86 Sep 21	94¼ Jan 26	92 Jan	95½ J'ne
*152	156	*150	154	154	154	*150	156	*150	154	*150	154	West'gh'se El & Mfg assen	100	148 Aug 30	176 Jan 5	152 May	184 Apr
*.....	180	*.....	180	*.....	180	*168	175	*165	173	*160	175	Do 1st pref.	.....	180 J'ne 26	188 Jan 22	‡187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	125	130	BROOKLYN						Fifth Ave Tr	.....	565	Mut. Alliance	207½	215	BROOKLYN		
U S Excha'e¶	125	130							Fulton	300	330	N Y Life&Tr	990	1010	Brooklyn Tr	400	.....
Wash. H'hts¶	225	.....				N. Y. CITY			Guaranty Tr	.....	510	New York Tr	715	730	Citizens'	170	180
West Side¶	600	.....	First	390	.....	Bankers' Tr.	540	.....	Guardian Tr	228	.....	Standard Tr't	410	440	Flatbush	270	.....
Yorkville¶	400	.....	Home Bank¶	160	.....	Bowl'g Green	440	460	Hudson	110	.....	Title Gu & Tr	†568½	†569½	Franklin	325	350
			Manufactrs'	400	.....	Broadway Tr.	150	155	Knick'rb'k'r	1150	.....	Tr Co of Am.	755	765	Hamilton	330	350
			Mechanics¶	290	305	Central Tr'st	2050	2150	Law T I & Tr	285	295	Union Trust	1390	1410	Home	.....	185
			Nassau	260	275	Colonial	385	395	Lincoln Tr.	†397	.....	U S Mtg & Tr	425	440	Jenkins	200	.....
BROOKLYN			Nat City	300	.....	Columbia	.....	230	Manhattan	475	495	Unit States	.....	1320	Kings Co	450	.....
			North Side¶	.....	400	Commonw'th	.....	90	Mercantile	.....	850	Van N'den Tr	310	330	L Isl L & Tr.	305	315
Borough¶	160	.....	Prospect Pk¶	150	165	Empire	310	320	Metropolitan	570	580	Washington	400	.....	Nassau	265	.....
Broadway¶	400	.....	Terminal	140	.....	Equitable Tr	.....	475	Morton Trust	.....	800	Windsor	235	250	People's	325	350
Brooklyn¶	135	14	Union¶	225	230	Farm Lo & Tr	.....	1425	Mutual	123	130				Williamsb'g.	220	.....

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104¾	105½	Sep '04	....	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	Oct '06	....	102	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	102	102¾	102	Oct '06	....	102	103¾
U S 4s coupon.....h1907	Q-J	102	102¾	102¼	102½	12	102¼	104⅞
U S 4s registered.....1925	Q-F	130	130½	131⅛	Sep '06	....	129	131½
U S 4s coupon.....1925	Q-F	131	131½	131⅜	131⅞	14	129⅜	132¼
U S Pan Can 10-30 yr 2s.k1936	Q-N	104½	105½	105⅛	Oct '06	....	105⅛	105⅛
Philippine Islands 4s.1914-34	Q-F	109	.....	111	May'06	....	108¾	111
Pub wks and imp re 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	97¾	Sale	97	98	137	96¾	101½
2d series 6s.....1911	A-O	‡ 97½	Sale	97	97½	287	97	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91¾	Sale	91¼	92	209	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90	Sale	89⅝	90⅛	270	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82¼	Sale	82¼	82¾	80	82	88
Repub of Cuba 5s exten debt..	M-S	‡105	.....	103¾	104	8	101½	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 97¼	99	98	Oct '06	....	98	101½
Gold 4s of 1904.....1954	J-D	* 94	94½	94¼	94¼	5	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 '06	....	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.....	J-J	94	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	95	Sale	95	95	8	94½	96¾
6s deferred Brown Bros ctfs.	....	*.....	25	25½	Oct '06	....	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	93¾	Sale	93	93¾	24	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100½	101¼	180	100	104½
Registered.....1995	A-O	100	101	100¼	Oct '06	....	99½	103½
Conv g 4s.....1955	J-D	105¼	Sale	104¾	105½	752	100¼	110¼
Warrants for 50-yr conv 4s..	....	.....	.....	104¾	Oct '06	....	100⅜	108¼
Adjustment g 4s.....h1995	Nov	96	96½	96⅜	Oct '06	....	91	97¾
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	94½	Sale	93½	94½	43	91	97
Debentures 4s Series E.1907	F-A	100	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98½	100	99¼	99¼	3	98¾	99¼
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	98	Sale	97½	98	95	97½	102½
Charles & Sav 1st g 7s..1936	J-J	149¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126¾	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	112¼	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	111½	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	92½	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	92½	Sale	92⅛	92½	18	90	95½
Sil Sp Oca & G gu g 4s..1918	J-J	96½	.....	97¼	Aug'06	....	95¾	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93⅞	Sale	93¾	94	12	92½	97¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	....	93	95
Gold 4s.....h1948	A-O	101⅛	Sale	100½	101¼	49	100½	105½
Registered.....h1948	Q-J	.....	.....	101	Oct '06	....	99¾	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	91	Oct '06	....	90	92
P L E & W Va Sys ref 4s1941	M-N	98⅜	Sale	98⅜	98⅜	5	95¾	99⅝
Southw Div 1st g 3½s...1925	J-J	91	Sale	91	91½	34	89¾	93
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	88½	89
Monon Riv 1st gu g 5s..1919	F-A	104¾	107	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100⅛	.....	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	.....	96	96	8	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	.....	117⅛	117⅛	5	116½	119½
All & West 1st g 4s gu..1998	A-O	100½	.....	101½	Aug'06	....	101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	113	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	121	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	124¼	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	95½	J'ly '06	....	95½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	Sale	101¾	101¾	11	100⅜	103
2d 5s.....1913	M-S	104⅜	.....	104⅜	104½	2	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	113¼	.....	113¼	113¾	28	109⅛	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	.....	90	90½	90½	3	90½	99
2d pref income g 5s....p1945	Oct	.....	82½	81½	82½	27	80½	93
3d pref income g 5s....p1945	Oct	76¾	Sale	76	76	2	75½	91
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	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	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cen RR & B of Ga col g 5s 1937	F-A	105	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	127½	.....	128	128	5	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	100½	101	100¼	Oct '06	....	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	101⅝	105	101¾	Oct '06	....	101¾	106¼
Gold 6s.....a1911	A-O	104½	.....	107¼	Sep '06	....	107	110½
1st consol g 5s.....1939	M-N	118½	Sale	118½	118⅝	5	116	119½
Registered.....1939	M-N	.....	.....	116	J'ne'05	....	114¼	116
General gold 4½s.....1992	M-S	.....	105½	105	105¾	19	103½	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	102¾	.....	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	80	80	83	9	78½	82½
Railway 1st lien 3½s...1950	J-J	78⅞	Sale	78½	79	30	76¾	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100½	.....	101¼	Oct '06	....	99¾	102⅝
Illinois Div 3½s.....1949	J-J	93½	Sale	93½	93½	16	91	95¼
Registered.....1949	J-J	91¾	.....	90	Sep '06	....	90	90
Gold 4s.....1949	J-J	103¾	Sale	103¾	104	49	101	106¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	99¾	Sale	99¾	99¾	1	99¾	102¾
Nebraska Extension 4s.1927	M-N	104	Sale	103½	104	34	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	105¾	105⅛	Oct '06	....	102½	107
Han & St Jos consol 6s..1911	M-S	107¾	.....	108	Oct '06	....	108	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	92	Oct '06	....	92	96¾
1st s f cur 6s.....1907	J-D	103	.....	103	Oct '06	....	102¼	104⅜
1st consol g 6s.....1934	A-O	131¾	.....	132	132	2	129½	139
General consol 1st 5s....1937	M-N	118½	120	117	Sep '06	....	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'05	....	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	130	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	105	.....	105½	Sep '06	....	105½	108⅛
Chic Mil & St P term g 5s 1914	J-J	106¾	.....	106	Oct '06	....	106	108½
General g 4s series A..e1989	J-J	107½	108½	108½	Oct '06	....	105½	111
Registered.....e1989	Q-J	.....	.....	104½	104½	10	104½	104½
General g 3½s series B.e1989	J-J	92½	.....	91½	Oct '06	....	91½	97
Chic & L Su Div g 5s....1921	J-J	110⅞	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	114⅛	.....	112¼	Oct '06	....	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	113	112	Oct '06	....	111⅛	115
Dak & Gt So g 5s.....1916	J-J	106⅝	.....	110	J'ne'06	....	107½	110½
Far & Sou assu g 6s.....1924	J-J	122⅛	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	109⅜	.....	113	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	110⅛	.....	111½	May'06	....	111½	113½
Mineral Point Div 5s....1910	J-J	103	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	106⅝	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	112	.....	112	Oct '06	....	112	115¼
Mil & No 1st M L 6s....1910	J-D	105⅞	.....	106	Aug'06	....	106	108¾
1st consol 6s.....1913	J-D	112½	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s....1915	Q-F	124	Sale	124	124	4	119½	126
Extension 4s.....1886-1926	F-A	100¼	.....	102¼	J'ly '06	....	102¼	105½
Registered.....1886-1926	F-A	99½	.....	101	J'ly '06	....	101	102
General gold 3½s.....1987	M-N	96¾	.....	97	Oct '06	....	95	100½
Registered.....p1987	Q-F	.....	96	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	111	Oct '06	....	111	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	106¼	.....	108½	Sep '06	....	108½	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	103½	105	102¾	103½	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	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	115	.....	113½	Oct '06	....	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	101⅜	.....	.....	.....	....	.....	.....
North Illinois 1st 5s....1910	M-S	101⅛	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	101⅜	.....	101⅛	Sep '06	....	101⅛	101⅛
Winona & St Pet 2d 7s..1907	M-N	.....	.....	102½	J'ne'06	....	102½	102½
Mil L S & West 1st g 6s 1921	M-N	124⅝	.....	123⅛	Sep '06	....	122½	126½
Ext & Imp sfund g 5s 1929	F-A	115⅛	.....	116¼	116½	10	114⅝	118
Ashland Div 1st g 6s..1925	M-S	125	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124¾	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s....1907	F-A	100⅜	.....	101	101	11	101	101
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	102⅛	102¼	69	99	103¼
Registered.....1988	J-J	100½	.....	100¾	Sep '06	....	99	102
Refunding g 4s.....1934	A-O	93¼	Sale	93¼	93¾	48	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	79⅛	Sale	79⅛	80¼	243	75¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91	Sale	91	91⅞	69	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	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	105⅜	Sale	105⅜	105⅜	8	104¾	109
1st refund conv g 4s....2002	J-J	95¼	Sale	95	95⅝	128	92	100
Bk City 1st con 5s.1916-1941	J-J	.....	109	105	Oct '06	....	105	107
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Oct '06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	106½	108	107	107½	17	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	12	85	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	101¾	.....	101½	101½	5	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	93¼	93¾	93¼	Oct '06	....	93¼	96½
Havana Elec consol g 5s.1952	F-A	.....	93	92	Sep '06	....	92	95¾
Inter-Met coll 4½s.....1956	A-O	83	Sale	82¾	83⅜	326	80¾	90¼
Internat Trac coll tr 4s..1949	J-J	.....	80	79¾	Sep '06	....	79	84
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....

Street Railway	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Manila Elec 1st & coll 5s.1953	M-S	.....	98½	98	May'06	....	98	100⅛
Met St Ry gen col tr g 5s.1997	F-A	108½	108¾	109	109	12	108	117
Ref g 4s.....2002	A-O	.....	84	83¾	84	17	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	112½	113½	112½	Oct '06	....	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	.....	115	115	115	1	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	90¾	Sale	90¾	91⅜	31	90½	95½
Third Ave Ry 1st g 5s..1937	J-J	114½	117½	116	Sep '06	....	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	91	94½	93½	J'ly '06	....	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	106½	111	109	J'ly '06	....	109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
N Orl Ry & Lt gen 4½s..1935	J-J	90	91	90½	Sep '06	....	89⅜	92¼
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'05	....	.....	.....
Underground of Lon 5s...1908	J-D	.....	95	95	95	8	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly '05	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	83⅜	83¾	83	84	18	71	90
United Rys St L 1st g 4s.1934	J-J	86¼	Sale	86¼	86¼	2	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 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	132½	133½	133	133	4	131	136
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	132⅛	134	133¾	Oct'06	....	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	128½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118½	.....	119⅝	119⅝	15	119⅝	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	Mar'06	...	100½	101½
Coupon off	....	96	.....	99½	Oct'06	....	98	100⅛
Chic & West Ind gen g 6s *q*1932	Q-M	113½	.....	112½	Oct'06	...	110	114⅜
Consol 50 year 4s.....1952	J-J	97⅞	99¼	97⅞	Oct'06	....	97⅞	98½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct'06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	107	Aug'06	....	107	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102½	Sale	102⅛	102¾	48	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	99½	100⅛	98½	Oct'06	....	98½	103
Registered.....1990	M-N	.....	.....	100	Oct'04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98⅛	.....	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	103½	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	120⅛	.....	118½	J'ly'06	....	118½	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132⅝	.....	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	.....	98	97¼	98¼	8	96½	101
Income 4s.....1990	Apr	72	73¼	73¼	73¼	6	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	112½	.....	112⅝	112⅝	2	112¼	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112¾	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75	76	76	Oct'06	...	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	92¼	Sale	92¼	92½	26	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	124	.....	120	J'ne'05	....	120	126⅛
1st consol guar 7s.....1915	J-D	122¾	.....	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	109⅝	.....	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	125¼	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	108	Sale	107¾	109½	267	107	110¼
Alb & Sus conv 3½s.....1946	A-O	110¼	.....	112½	Oct'03	....	105	117
Rens & Saratoga 1st 7s.1921	M-N	134⅝	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99⅝	Sale	99⅝	100	20	99	101¼
Consol gold 4½s.....1936	J-J	.....	.....	106	106	17	106	108
Improvement gold 5s...1928	J-D	106½	108	106½	Oct'06	....	105	109
Rio Gr West 1st g 4s....1939	J-J	95⅝	Sale	95⅝	96	18	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	93	92	Oct'06	....	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	89½	86	Oct'06	....	86	93¾
Dul & Iron Range 1st 5s..1937	A-O	112½	.....	112½	Oct'06	....	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	199	.....	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	.....	110½	110½	5	110½	115¼
5th ext gold 4s.....1928	J-D	100¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	129¼	.....	129⅜	129⅜	25	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	99¾	Sale	99¾	100⅜	24	99¼	102
Registered.....1996	J-J	.....	99½	99½	Oct'06	....	99½	100¼
1st consol gen lien g 4s..1996	J-J	90½	Sale	90½	90½	18	89½	93½
Registered.....1996	J-J	.....	90	90	Oct'06	....	90	91
Penn coll tr g 4s.....1951	F-A	.....	91¾	91¾	91¾	9	90	98
50-year conv 4s A 1953	A-O	103	Sale	103	105	339	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120⅜	.....	127	Nov'05	....	.....	.....
Buf & S W gold 6s.....1908	J-J	101½	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	119	Sale	119	119⅞	11	117	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	100⅜	101½	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	Oct'06	....	115	116½
2d gold 4½s.....1937	F-A	.....	103	100	Oct'06	....	100	103
General gold 5s.....1940	F-A	104½	.....	106½	J'ly'06	....	105	110
Terminal 1st gold 5s...1943	M-N	.....	.....	118	May'06	....	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102	.....	107	J'ly'06	....	107	110
Wilk & Ea 1st gu g 5s.1942	J-D	109	112	110	110	5	109	113
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116⅝	.....	118	Sep'06	....	118	118
1st general gold 5s.....1942	A-O	.....	107¾	108	Oct'06	....	107¼	109½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere 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	113½	113½	17	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J	86	90	86	Oct'06	....	84	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	98½	100	99½	Oct'06	....	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	99⅝	Sale	99½	100	139	93⅜	101⅞
Registered.*h*.....1921	Q-J	98¼	.....	98¼	98¼	1	97	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102½	103¼	102½	102½	1	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106½	107	106½	106½	2	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	.....	.....	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	103	104⅛	102½	Sep'06	....	102½	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	.....	.....	105	Aug'06	....	105	105
LouisvDiv&Term g3½s.1953	J-J	91½	.....	92¾	Sep'06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	102½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	75	81	78½	Apr'06	....	78½	78½
St Louis Div&term g 3s.1951	J-J	75	.....	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	95½	99	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	Oct'06	....	107	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	97½	100	99	99	1	98¼	100
Int & Great Nor 1st g 6s..1919	M-N	117½	119	116	116	1	116	120
2d gold 5s.....1909	M-S	.....	99½	99¼	99½	6	98	102¼
3d gold 4s.....1921	M-S	.....	75	75	75½	6	75	80
Iowa Central 1st gold 5s..1938	J-D	111	.....	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	70¾	Sale	70½	71	34	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	Oct'06	....	114	119
2d gold 5s.....1941	J-J	111	.....	110¾	J'ly'06	....	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108	114½	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	.....	.....	95	95	1	95	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	.....	100	99	100	4	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	99¾	Sale	99¾	99¾	3	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	103½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	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	107½	.....	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	*s.*	105	105
Louisv & Nashv gen g 6s.1930	J-D	116⅞	.....	116¾	116½	3	114¼	120¼
Gold 5s.....1937	M-N	115½	.....	121⅛	Feb'06	...	120	121½
Unified gold 4s.....1940	J-J	102	Sale	101½	102¼	51	98¼	104¼
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	100	101⅛
Coll trust gold 5s.....1931	M-N	.....	.....	111¼	J'ne'06	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	96¼	97	96⅛	Oct'06	....	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	107¾	.....	109	Oct'06	....	106⅛	113½
Buffalo Gas 1st g 5s.....1947	A-O	.....	68	70¾	Sep'06	....	70	80¾
Consol Gas conv deb 6s....1909	J-J	138½	Sale	135½	140	30	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	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 C & 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	86	89¼	87½	87½	1	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	106	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	117	120	121	Feb'06	....	121	122
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104¾	.....	104¾	104¾	1	103	108½
Ref and ext 1st g 5s.....1934	A-O	101½	.....	101	101	1	101	104¾
Milwaukee Gas L 1st 4s..1927	M-N	*.....	94¼	94	Oct'06	....	93	94½
N Y G E L H & P g 5s...1948	J-D	105	.....	105½	Oct'06	....	105	109¾
Purchase money g 4s...1949	F-A	85½	Sale	85½	85½	17	84	92
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	101¼	Oct'06	....	100	104½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	113¼	118
N Y & Q El L & P 1st con g 5s 1930	F-A	98	101	101	J'ly'06	....	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	101	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118⅝	120	120	J'ne'06	...	117	123
Refunding gold 5s.....1947	M-S	100	104½	102	102	1	101½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	105	107	105	105	1	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	101	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	106	.....	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. *a* 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 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127	.....	130	J'ne'06	....	128	130
N O & M 2d gold 6s.....1930	J-J	122	.....	122¼	Mar'06	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	107¼	107¼
St L Div 1st gold 6s.....1921	M-S	116¾	.....	117½	Sep '06	....	117½	120½
2d gold 3s.....1980	M-S	70	75	71½	Sep '06	....	71½	71½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly '06	....	116	116
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	108½	108½
Kentucky Cent gold 4s..1987	J-J	99¼	103	99¼	99¼	1	98	101
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly '06	....	108	110
L & N-South M joint 4s.1952	J-J	.....	95¾	97	Oct '06	....	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	113¼	.....	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	101½	Sale	100	101½	10	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	80	80⅛	79⅞	80	5	75½	85
1st consol income g 3s.*a*1939	J'ly	20¼	Sale	20½	21½	150	16½	26⅜
2d consol income g 3s..*a*1939	J'ly	.....	16	15	15	5	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*.....	99⅞	99⅞	99⅞	1	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	113	114½	113¼	Oct '06	....	111	114½
1st and refund gold 4s..1949	M-S	.....	93⅞	94¼	94¼	1	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	95	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	101	Oct '06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99	99⅝	99½	99⅞	49	99⅛	103
2d gold 4s.....*g*1990	F-A	86	Sale	85¾	86	8	84¼	92⅝
1st ext gold 5s.....1944	M-N	105½	.....	105⅝	105⅝	1	103⅛	107⅝
1st & refund 4s.....2004	M-S	.....	.....	83⅝	Oct '06	....	82⅝	91½
Gen s f 4½s sub rects	....	.....	88⅞	88	88⅛	36	85	89⅝
St L Div 1st ref g 4s....2001	A-O	.....	.....	88	Sep '06	....	88	94
Dal & Wa 1st gu g 5s...1940	M-N	106	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s...1990	F-A	94	95	94	94	7	94	96¼
Mo K & E 1st gu g 5s...1942	A-O	*.....	112	112	112	2	110	116
M K & Ok 1st gu 5s.....1942	M-N	107	.....	107½	Oct '06	....	105	109⅞
M K & T of T 1st gu g 5s.1942	M-S	.....	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	Oct '06	....	119	125
Trust gold 5s stamped.*a*1917	M-S	104⅛	Sale	104⅛	104½	41	103	107⅛
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	104	107½
1st coll gold 5s.....1920	F-A	.....	104½	104	104	10	102½	108½
40-year gold loan 4s.....1945	M-S	.....	.....	91½	Oct '06	....	90½	94½
Cent Br Ry 1st gu g 4s.1919	F-A	94½	95½	94⅛	Oct '06	....	93	99
Leroy & C V A L 1st g 5s 1926	J-J	101	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101½	.....	101⅜	Aug'06	....	101⅜	105
2d extended gold 5s...1938	J-J	116	120½	118	J'ne'06	....	116	120⅜
St L Ir M & S gen con g 5s 1931	A-O	113	.....	113⅛	Oct '06	....	111½	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	91⅛	91½	91¼	91⅝	19	89½	94
Riv & G Div 1st g 4s..1933	M-N	93	94½	94	Oct '06	....	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	.....	94	93	Oct '06	....	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	Oct '06	....	112	115⅛
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	113¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	103	.....	101½	Aug'06	....	101½	105
1st consol 4s.....1951	A-O	83¾	Sale	82¼	83¾	41	82¼	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	95	Sale	94½	95⅛	148	91⅞	99¾
Registered.....1997	J-J	94	.....	93⅛	Oct '06	....	92	98½
Deben g 4s.....1934	M-N	.....	102	101¾	102	5	98¼	102¼
Lake Shore coll g 3½s...1998	F-A	87½	Sale	86⅛	88	31	86⅛	93
Registered.....1998	F-A	86⅛	Sale	86	86⅛	5	85½	91½
Mich Cent coll g 3½s....1998	F-A	85½	.....	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	101	.....	102¼	Sep '06	....	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105¾	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	105	Nov'05	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	99	103	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105	105⅝	105¼	105½	14	104	109
Registered.....2361	J-J	.....	104¾	103¾	104	12	103¼	107½
Lake Shore gold 3½s....1997	J-D	95½	97	95½	95½	5	95	101⅛
Registered.....1997	J-D	.....	.....	96	Aug'06	....	96	99¾
Debenture g 4s.....1928	M-S	98½	Sale	98	98½	18	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	132½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	125½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	109	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103½	.....	107¼	J'ne'06	....	107¼	107¼
5s.....1931	M-S	113¼	.....	118¼	J'ly '06	....	118¼	120
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	119	119
4s.....1940	J-J	101	.....	104½	Mar'06	....	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	93	97	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	111½	113	112¼	112¼	2	111¼	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100¼	.....	103⅞	Aug'06	....	103⅞	104
N Y Chic & St L 1st g 4s.1937	A-O	102	Sale	102	102¾	30	102	106
Registered.....1937	A-O	.....	102½	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	116¾	.....	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	.....	102	101½	102	16	99½	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	101	101¼
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	.....	127¼	127¼	2	127¼	127¼
N & W Ry 1st con g 4s.1996	A-O	.....	99¾	99½	99⅞	35	98½	102⅞
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s..1944	J-J	96	.....	96	Oct '06	....	96	99½
Pocah C & C joint 4s..1941	J-D	92½	Sale	92½	92¾	9	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	99	.....	99	99	3	99	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¼	Sale	102¾	103¼	83	102¾	106¼
Registered.....1997	Q-J	*103	.....	103⅛	Oct '06	....	102¼	106
General lien gold 3s....*a*2047	Q-F	75¾	Sale	75⅝	76	58	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	108	Sale	108	108	10	108	110
1st consol gold 4s.....1968	J-D	98½	Sale	98½	98½	1	98½	100
Wash Cent 1st g 4s.....1948	Q-M	90⅜	.....	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	107½	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	97	97	10	98¼	100⅝
Pac Coast Co 1st g 5s....1946	J-D	112	.....	112	Oct '06	....	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	106	Sale	106	106½	10	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	87⅝	.....	90	90	15	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	97¾	Sale	97¾	98	18	96	98
Gu 3½s tr ctfs C.....1942	J-D	*.....	89½	89	89	5	89	89
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	114	.....	120½	Sep '06	....	117½	122
Cl & P gen gu g 4½s ser A.'42	J-J	107	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	106	.....	.....	.....	....	.....	.....
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	104½	105½	104¾	104¾	8	104½	106½
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'05	....	.....	.....
Convertible g 3½s.....1915	J-D	95⅞	Sale	95¾	97	334	92¼	101
Convertible g 3½s.....1912	M-N	100¼	Sale	100¼	101¾	41	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	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	102	100	Oct '06	..	97½	105
Convertible deb g 5s....1911	F-A	85	.....	88	J'ly '06	....	88	102¼
Col C & I Dev gu 5s g..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	101	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu....1934	F-A	75¼	Sale	73	75¼	46	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	97	97⅜	8	97	101½
Tenn Div 1st g 6s.....*a*1917	A-O	106¼	107	107	107	2	106	110½
Birm Div 1st consol 6s..1917	J-J	108½	.....	108½	Oct '06	....	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	..	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	100	Aug'06	....	100	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	95	.....	95	95	1	91¾	98½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	91	Oct '06	....	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96½	J'ne'06	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	105⅛	105¼	105¼	10	103	109½
Fd and real est g 4½s...1950	M-N	101¾	102¾	102¼	102¼	2	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	.....	97	97	Oct '06	....	94	98
Am Hide & L 1st s f g 6s..1919	M-S	89	Sale	89	90½	36	89	100½
Amer Ice Secur deb g 6s..1925	A-O	89	Sale	89	89	3	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	.....	91	91	1	88½	91⅞
Am Tobacco 40-yr g 6s....1944	A-O	110¼	Sale	109⅞	110¾	103	109¼	117½
4s.....1951	F-A	78½	Sale	78¼	79¼	72	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 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	*107⅝	.....	107½	Oct '06	....	107½	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	112	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114½	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	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 Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	107½	.....	112½	Dec '02	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	.....	119½	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	99⅜	Sale	98¾	99⅜	99	97⅛	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	99½	100½
Jersey Cent coll g 4s...1951	A-O	.....	97	97	97	8	96	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	70	.....	76	Dec '05	....	.....	.....
Guaranteed.....1940	J-J	89	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	102⅛
2d gold 6s Class C.....1906	M-N	102½	.....	102½	Oct '06	....	100¼	102¾
General gold 6s.....1931	J-J	125	128	125⅛	Sep '06	....	125	127
General gold 5s.....1931	J-J	110	112	110	Oct '06	....	109½	114
St L & S F RR cons g 4s..'96	J-J	91	93	95½	J'ly '06	....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	83⅞	Sale	83⅝	84	95	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	.....	122	120⅛	J'ly '06	....	120⅛	121
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	81½	82⅜	17	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	97⅛	96	Oct '06	....	94¾	99¾
2d g 4s inc bond ctfs...p1989	J-J	86	.....	86	Oct '06	....	82½	89
Consol gold 4s.....1932	J-D	80¼	Sale	80¼	81	3	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105	108	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	109⅜	.....	109¾	Oct '06	....	107⅝	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	109	.....	108¾	J'ly '06	....	108	111
Mont ext 1st gold 4s....1937	J-D	100½	.....	100¾	Oct '06	....	100	104¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	100¼	100¼
E Minn 1st div 1st g 5s..1908	A-O	99¼	.....	101⅝	Aug'06	....	101¼	101⅝
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	*131	.....	134¾	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	117½	.....	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	.....	84¼	83½	83½	5	83½	92
Coll tr refund g 5s 1911	M-N	103	Sale	103	103	1	101	103¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	*92	.....	92	92	10	88	97
Car Cent 1st con g 4s...1949	J-J	.....	100	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	107¼	Aug'06	....	107¼	109¾
1st land gr ext g 5s ...1930	J-J	105	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	109⅛	.....	110½	May'06	....	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	108	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	108	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	95¾	Sale	95½	96	124	94⅛	97⅝
Gold 4s (Cent Pac coll)..k1949	J-D	91⅛	Sale	91	92	176	91	96⅜
Registered.....k1949	J-D	.....	.....	91½	May'06	....	91½	92
A & N W 1st gu g 5s....1941	J-J	104½	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99½	Sale	99½	100¼	12	98¼	102¾
Registered.....1949	F-A	.....	.....	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s..k1929	J-D	86¼	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	111	Sale	111	111	1	110	111¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106¼	J'ly '06	....	106	108¼
Hous E & W T 1st g 5s.1933	M-N	104	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	104	.....	104	Aug'06	....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	111	111⅝	111⅞	111⅞	1	109½	111⅞
Consol g 6s int guar...1912	A-O	110	112	110½	110½	1	110½	115
Gen gold 4s int guar..1921	A-O	93½	95½	95½	95½	2	93¼	99¼
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123	.....	127	Sep '06	....	127	127
1st gold 6s.....1920	J-J	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	99¾	.....	99	Aug'06	....	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	86½	Sale	86	87	52	85½	90
So P of Ar gu 1st g 6s...c1909	J-J	105⅛	105⅞	105	105¼	54	104¾	105½
1st guar g 6s.....c1910	J-J	105⅜	106¾	106⅛	106¼	45	106⅛	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 & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	103	.....	104	Sep '06	....	104	110
Southern—1st con g 5s....1994	J-J	117	Sale	116	117	38	115	119⅛
Registered.....1994	J-J	.....	.....	116	J'ly '06	....	116	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	93¾	94	94	Oct '06	....	93	98½
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	117⅛	Oct '06	....	115	119½
St Louis div 1st g 4s....1951	J-J	97	Sale	97	97	1	94½	99¾
Ala Cen R 1st g 6s.....1918	J-J	114⅛	.....	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	112	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	114⅜	.....	115⅛	Oct '06	....	114¼	116
Con 1st gold 5s.....1956	M-N	118¾	.....	118⅞	Oct '06	....	116	119¾
E Ten reor lien g 5s.....1938	M-S	.....	114½	112	Oct '06	....	112	116½
Ga Midland 1st 3s.....1946	A-O	.....	.....	72¼	Aug'06	....	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	120	.....	120	Oct '06	....	119½	123
Knox & Ohio 1st g 6s...1925	J-J	.....	122	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s....1915	J-J	113¾	.....	113	113⅞	4	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	108⅜	Sale	108⅜	108⅜	4	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	113	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	.....	94½	Oct '06	....	94½	94½
West N C 1st con g 6s..1914	J-J	111	.....	111⅛	Aug'06	....	111⅛	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '06	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	105½	.....	109	May'06	....	109	112
1st con gold 5s....1894-1944	F-A	116½	118	117	117	10	119	120⅛
Gen refund s f g 4s.....1953	J-J	*.....	95½	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	118½	.....	119½	120	3	116	124
2d gold inc 5s.....q2000	Mar	93	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	.....	.....	113½	Oct '06	....	111½	115½
Western Div 1st g 5s...1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	106	Aug'06	....	106	109
Kan & M 1st gu g 4s....1990	A-O	99⅜	Sale	97	99⅜	6	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	90	92	89½	Sep '06	...	89½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	89	.....	89¾	90	6	88¼	90
50-year gold 4s.....1950	A-O	79¾	Sale	79¾	80	6	79¾	84½
Tor Ham & Buff 1st g 4s.h1946	J-D	94	98	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	113	111	Aug'06	....	110	113¼
1st refund g 4s.....1952	A-O	90¾	.....	93	Sep '06	....	93	94½
Un Pac RR & l gr g 4s ...1947	J-J	103	Sale	103	103½	103	102½	106¾
Registered.....1947	J-J	102⅞	.....	103	Oct '06	s10	101¼	106⅛
Ore Ry & Nav con g 4s.1946	J-D	100⅝	100¾	100¾	101	108	99½	102
Ore Short Line 1st g 6s..1922	F-A	123	.....	122¾	123	1	120	126
1st consol g 5s.....1946	J-J	.....	117¾	117⅜	Oct '06	....	116	119
Guar refund 4s.....1929	J-D	95¼	95¾	95	95¾	61	94¼	97½
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	94¼	94¼
Utah & Nor 1st 7s.....1908	J-J	103½	.....	105	Aug'06	....	105	105½
Gold 5s.....1926	J-J	108⅜	.....	110	J'ne'06	....	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98	.....	102⅞	Feb'06	....	102⅞	105
Vera Cruz & P 1st gu 4½s 1934	J-J	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	.....	116	119	119	9	112⅞	119
2d gold 5s.....1939	F-A	105⅜	Sale	105⅛	105¾	18	104	109
Debenture series A.....1939	J-J	.....	97	96	Aug'06	....	87½	98
Series B.....1939	J-J	80½	Sale	80	83½	1110	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	Sale	80½	83	11	82½	90½
2d gold 4s.....1954	J-D	34⅛	Sale	34	35	77	34	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	83¾	Sale	83¾	84	26	82⅛	88⅝
Gen & conv g 4s 1952	A-O	70½	Sale	70½	70½	8	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	115½	.....	115¼	Sep '06	....	114	118
Gen gold 3-4s.....1943	A-O	.....	94	93¾	Oct '06	....	93¾	97⅝
Income 5s.....a1943	Nov	.....	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	106½	.....	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	108	.....	112½	Feb'06	....	112½	112½
Exten & Imp gold 5s...1930	F-A	109	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	87¼	89	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	89⅜	Sale	89⅜	90	13	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	98½	Sale	98	98⅞	93	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78⅜	Sale	78⅜	78½	20	77	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	87½	Sale	87	88	144	81	90
Int Paper Co 1st con g 6s.1918	F-A	106¼	107½	106¾	Oct '06	....	105½	110½
Consol conv s f g 5s.....1935	J-J	93½	94	93½	93½	10	93½	100
Int St Pump 10-yr conv. 6s '13	J-J	101¼	103½	101	101	15	101	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	102¼	Sale	102¼	103¼	30	102¼	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	87⅛	Sale	86⅞	87½	15	85	93½
Nat Starch Co s f deb 5s..1925	J-J	73	76	73	Oct '06	....	73	77
Repub I & S 1st & coltr 5s.1934	A-O	95	.....	98	Oct '06	...	98	98
U S Leath Co s f deb g 6s..1913	M-N	109	110	109⅛	J'ly '06	....	107	109½
U S Realty & I conv deb g 5s '24	J-J	95¼	Sale	93	95¾	34	90½	99½
U S Steel Corp 10-60 yr 5s.d'63	M-N	100⅞	Sale	100¼	101	451	95¾	101¼
Registered.....April 1963	M-N	.....	.....	97½	100	10	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	98	97½	Oct '06	....	97½	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	.....	102½	102½	3	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	40	41	41	Oct '06	....	41	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'06	....	.....	.....
Det M & M Id 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 d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94½	95	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	....	97	99⅞	97	97	1	95	103

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Oct 20	Monday Oct 22	Tuesday Oct 23	Wednesday Oct 24	Thursday Oct 25	Friday Oct 26			Lowest	Highest	Lowest	Highest
						Railroads					
*140 170	*140 170	*140 170	*140 170	Last Sale	140 Oct '06	Chic City Ry.....100	.....	140 Sep 28	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
*5¼ 6	*5¼ 6	*5¼ 5¾	*5 5½	Last Sale	5¼ Oct '06	Chic & Oak Park.....100	.....	5¼ Oct 18	7¾ Jan 17	4 J'ly	7¾ Jan
*15 18	*16 18	*15 18	*15 18	Last Sale	16 Oct '06	Do pref.....100	.....	16 Oct 16	28½ Jan 2	16 J'ly	28 Dec
50¾ 52	52 52	.....	51⅞ 52	*51 52	51 51	Chicago Subway.....100	385	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
*4½ 5	*4¼ 4½	.....	*4¼ 4¾	Last Sale	4⅞ Oct '06	Chic Union Tract....100	.....	4 J'ly 12	13¼ Feb 20	6⅛ J'ne	13⅞ Feb
*15½ 16½	*15½ 16¼	.....	.....	Last Sale	16½ Oct '06	Do pref.....100	.....	12½ May 18	46¼ Mar12	26 J'ly	51 Feb
*62½ 63	62½ 63	62½ 62½	62½ 62½	*62 63	62¾ 63¼	Kans City Ry & Lt..100	805	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
86⅛ 86⅛	.....	*86 86¼	*86 86¼	86⅛ 86⅛	86¼ 86¼	Do pref.....100	110	85¾ Sep 4	93½ Feb 8	82½ Jan	92½ Sep
*26 27	26 26	*25 27	*..... 26	*25 26	*26 27	Metropol W S Elev..100	100	26 Mar31	30 J'ne 8	20 Jan	28½ Oct
*66 68	*66 69¾	65½ 66	*65 68	*66 68	*66 68½	Do pref.....100	100	65½ Oct 23	72⅛ Jan 13	59½ Jan	73¼ Sep
*30 35	*30 35	*30	*30 35	34 35	39¾ 41	North Chic Street....100	25	25 Mar14	85 Mar12	55 J'ly	99 Feb
*23½ 25	.....	*25 27	*24½ 26½	Last Sale	25½ Oct '06	Northwestern Elev..100	.....	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*64 66	.....	65 65	*..... 64½	*62 64¼	*62 64½	Do pref.....100	150	60 May23	68½ Mar 1	60 Mar	68 Oct
*92½ 93½	*92 94	*92 94	*91½ 93½	92 92	*92 94	South Side Elev.....100	18	89½ Apr30	99 J'ne 8	90⅛ May	100 Aug
28⅛ 28⅛	*28 29	28¼ 28½	*28 29	28¼ 28¼	28½ 28½	Streets W Stable C L 100	220	27 May18	30¼ Mar 2	27 Aug	30 Sep
*99 100	*99 100	*99 100	99 99	99 99	*99 100	Do pref.....100	10	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
*29 30	*29 32	.....	*29 32	*29 32	32 32	West Chic Street.....100	10	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
.....	6⅝ 6⅝	6½ 6½	6⅜ 6⅜	6¼ 6¼	6¼ 6⅜	American Can.....100	608	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
56 57	.....	55¾ 56	55⅜ 55⅜	55 55	55⅛ 55⅛	Do pref.....100	372	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*122	*122	*122	*124 125	Last Sale	121 Oct '06	Amer Radiator..... 100	.....	115 Feb 9	129 May28	76 Jan	110 Dec
*..... 131	*..... 131	*..... 131	*130 130½	Last Sale	130 Oct '06	Do pref.....100	.....	129 Aug27	136 Jan 17	125 Feb	134 Dec
70 70	69⅞ 70	69⅞ 69⅞	69⅞ 71	70 70	69½ 69⅞	Amer Shipbldg.....100	1,186	54 Jan 13	71 Oct 24	38 Jan	59¾ Sep
.....	.....	.....	.....	*110 110⅛	110 110	Do pref.....100	20	101 Jan 11	110 Oct 19	98⅛ Jan	105½ Mar
*31	*31	*31	*31	Last Sale	31 Sep '06	Amer Straw Board.....	.....	17 Feb 28	31 Sep 22	.....	.....
*38 39	*38 39	*38½ 39	*38 39	*38 38½	38½ 38½	Booth (A) & Co 100	25	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 108	*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
*54 58	*54 58	*54 58	*56 58	Last Sale	57 Sep '06	Cal & Chic Canal & D100	.....	55 May26	64 Feb 6	50 J'ly	70 Oct
.....	.....	.....	.....	Last Sale	175 May'05	Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
.....	.....	.....	.....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	Chic Brew'g & Malt'g....	90	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
*144 148	x148 148	*145 148	148 148	*145 148	148 148	Chic Edison 100	73	136 J'ly 31	165 Feb15	153 Jan	172 Feb
49 49	.....	.....	49 49	49 49	*48½ 49½	Chic Pneumatic Tool.100	185	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*118 121	118 118	*116½ 118½	*116 119	*117 120	*118 120	Chic Telephone 100	14	101 Apr27	139 Jan 15	125 May	143½ Feb
*110 111	*109½ 111	110 110	110 110	*109 110	*109½ 110	Chic Title & Trust...100	90	103 May 3	118 Jan 9	95 Apr	118 Dec
125 125	124¾ 125	124⅞ 125	124¾ 125	124¾ 125	124⅞ 125	Diamond Match.....100	382	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
47 47	*46 48	46 46¾	*46½ 47	*46 47	*46 46⅞	Illinois Brick.....100	330	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
.....	.....	.....	.....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
.....	.....	.....	.....	Last Sale	80 Feb'06	Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
.....	.....	.....	.....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	9 Dec '04	Manufacturers' Fuel.....	.....	.....	.....	.....	.....
.....	x46½ 46½	.....	.....	*45 47	*46 50	Masonic Temple	26	46 May22	48 Sep 25	44½ Mar	48½ Aug
.....	.....	.....	.....	Last Sale	1⅞ J'ly '06	Mil & Chic Brew'g.....	.....	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
.....	.....	.....	.....	Last Sale	22 Sep '06	Do pref.....	.....	21 J'ne29	23 Mar 7	19 Sep	23 Oct
72 72	72 73	73⅝ 75¾	75½ 77¼	75 76	75 76¼	National Biscuit.....100	3,542	62 May 2	77¼ Oct 24	52¾ Aug	67¾ Dec
*118 119	*117½ 119	118¾ 119	118¾ 119	118½ 118½	118½ 118½	Do pref.....100	252	113½ Jan 4	119 Oct 24	110¾ Aug	120½ Mar
*84 88	*86 87	87 87	*85 87	*86 88	*86 88	National Carbon 100	40	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*116⅞ 118	*116⅞ 118	116⅞ 116⅞	116 116	115 116	*116 118	Do pref.....100	97	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
.....	.....	.....	.....	Last Sale	5¾ May'05	Page Wo Wire Fence....	.....	.....	.....	5 Apr	5¾ May
.....	.....	.....	.....	Last Sale	92½ J'ly'06	People's Gas L & C'ke100	.....	88⅞ J'ly 10	93½ May17	99⅝ May	110¾ Apr
.....	.....	*49	55 55	.....	*55 55¼	Sears Roebuck com.100	5	50 Aug 2	55 Aug24	.....	.....
94 94	*92 95	*93 94¼	94¼ 94¼	94 94	*93 93¾	Do pref.....100	71	92½ Oct 11	99 Sep 15	.....	.....
114½ 115⅝	116½ 117¾	115½ 116	114 115½	112 113¾	112¾ 114	Swift & Co.....100	10,777	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
*133 135	*130	*133 135	*132 135	Last Sale	135 Oct '06	The Quaker Oats Co.100	.....	115 May16	152½ Jan 5	46 Jan	165 Dec
101½ 101½	102 102	*101½ 102	101½ 101½	*101 102	*101 101½	Do pref.....100	169	100 Sep 6	106¾ Feb15	86½ Jan	109½ Nov
*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅞ 1⅞	Unit'd Box Bd & P Co100	690	1⅛ J'ne28	2¾ Jan 12	1⅜ J'ly	2½ Apr
11½ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11½ 11⅝	Do pref.....100	1,050	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
31½ 31½	*31 31¾	*..... 31¾	*..... 31¾	*31 31¾	30½ 31	Western Stone.....100	100	29½ J'ly 23	42 Mar27	23 Feb	41 Aug
						Mining					
.....	.....	.....	.....	Last Sale	5⅞ Mar'06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
.....	.....	.....	.....	Last Sale	36½ Mar'06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	.....	.....
.....	.....	.....	.....	Last Sale	29¾ J'ne'06	Bingham Con Mining 50	.....	29¾ J'ne16	44¾ Feb26	.....	.....
9¾ 9¾	.....	.....	10⅜ 10⅜	*10 10⅛	*10 10½	Black Mountain.....	300	7¾ J'ly 14	14¼ Mar29	.....	.....
.....	.....	.....	.....	Last Sale	15¼ J'ne'06	Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	.....	.....
.....	.....	.....	.....	Last Sale	4⅛ Oct '06	Hubbard-Elliott.....	.....	3½ J'ly 26	4⅜ Oct 2	.....	.....
.....	.....	.....	.....	Last Sale	85¼ Feb'06	No Butte. 15	.....	85¼ Feb23	85¼ Feb23	.....	.....
.....	.....	.....	.....	Last Sale	7⅛ J'ne'06	Shannon 10	.....	6 Feb24	7⅞ J'ne16	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING OCT 26	Int'st Period	Price Friday Oct 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞	May'06	....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	102	.....	102⅛	102⅛	1	102	103¼
Chic Board of Trade 4s ...1927	J-D	.....	101½	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	55	55	J'ne'06	....	55	55
Chic Edison debent 6s....1913	J-J	.....	.....	104	Jan '06	....	104	104
1st gold 5s h1926	A-O	‡100	102	102	Aug'06	....	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	81½	81¾	81½	81⅞	8	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	103	103½	103	Oct '06	....	102½	105⅞
Illinois Tunnel 5s 1928	J-D	90	Sale	90	90	59	90	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	99	Sep '06	....	98⅝	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	99⅜	J'ly'06	....	99	100
Lake Street El 1st 5s.....1928	J-J	95	100	95	95	5	95	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F-A	90½	91½	91	91¼	12	91	95
Extension g 4s.....1938	J-J	86	Sale	85⅜	86	14	85⅜	89
North Chic St 1st 5s.....1909	J-J	‡.....	85	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	90½	Sale	90½	90⅞	17	90½	94¾
Ogden Gas 5s 1945	M-N	90	.....	90¼	Oct '06	....	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Mar'06	....	100½	100½
4·40s	M-S	97	.....	99¾	J'ly '06	....	99½	99⅞
4·60s Series E	M-N	98	.....	99	Oct '06	....	99	100
4·80s Series F	M-N	99	.....	99½	Sep '06	....	99½	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding g 5s 1947	M-S	.....	102½	101⅞	J'ly '06	....	101⅞	105⅞
Chic Gas Lt & C 1st 5s..1937	J-J	.....	105	105	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	101	101¼	101¼	101¼	8	101	105⅝
Swift & Co 1st g 5s 1914	J-J	.....	102	102	102	1	101⅜	103¾
Union El (Loop) 5s.....1945	A-O	.....	100	101½	Sep '06	....	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	76	Sale	76	76¾	17	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	In 1905	Period	Last Paid %
Bankers National	$2,000,000	$1,133,331	8	8	Q-J	Oct '06, 2
Calumet National.....	100,000	34,314	....	None	J-J	J'ly '06, 5
Chicago City.....	500,000	114,198	8+5	10	J-J	J'ly '06, 5
Chicago Savings.....	k500,000	k78,069	....	....	....	.....
Commercial National..	k2,000,000	1,950,962	12	12	Q-J	Oct '06, 3
Continental National..	4,000,000	2,196,917	8	8	Q-J	Oct '06, 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	67,634	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,742,340	12	‖12	Q-J	Oct '06, 3
First Nat Englewood..	100,000	130,530	6+4	10	Q-J	Oct '06, 2½
Foreman Bros B'k'g Co	500,000	634,529	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	305,227	6	6	Q-J	Oct '06, 1½
Hamilton National	500,000	167,482	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,078,315	8	8	Q-J	Oct '06, 2
Kaspar State Bank....	200,000	62,238	....	....	....	.....
Monroe National.....	200,000	17,671	....	....	Q-F	Aug '06, 1
Mutual Bank.....	250,000	65,313	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	7,749	6	6	Q-J	Oct '06, 1½
Oakland National.....	100,000	28,506	6	6	J-J	Oct '06, 3
Prairie National.....	250,000	66,002	....	....	....	.....
Prairie State.....	250,000	88,957	¶38	8	Q-J	Oct '06, 2
Pullman Loan & Sav..	300,000	216,827	8	8	Q-J	Oct '06, 2
Railway Exchange....	250,000	5,013	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	53,459	5	4	Q-J	Oct '06, 1¼
State Bank of Chicago.	1,000,000	855,943	6	8	Q-J	Oct '06, 2
Stock Yards Savings ..	250,000	129,937	....	None	....	.....
Union Bank of Chicago	200,000	36,491	Began	May 1,	190	5.
Union Stock Yds State	200,000	36,406	....	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	69,304	6	6	Q-J	Oct '06, 1½
First Trust & Savings	1,000,000	1,435,726	....	....	....	.....
Illinois Trust & Sav..	k4,000 000	6,896,349	12+4	12+4	‖	Oct '06, 3
Kenwood Tr & Savings	200,000	27,057	Began	Jan 3,	190	5
Lake View Tr & Sav..	200,000	18,524	Orga	nized	Nov	18, 1905.
Live Stk Tr & Sav Bk.	200,000	8,147	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,870,781	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	1,691,504	8	8	Q-J	Oct '06, 2
Peoples Trust & Sav..	200,000	43,734	....	....	....	.....
Royal Trust Co	500,000	502,634	6	6	F-A	Aug '06, 3
Union Trust Co.....	1,000,000	805,485	....	....	....	.....
Western Trust & Sav.	1,000,000	270,887	6	6	Q-J	Oct '06, 1½
W Side Tr & Sav Bk..	200,000	9,893	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.
* 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 26 1906	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	1,031,390	$89,910,875	$1,309,500	$195,500	.....
Monday	1,172,448	99,269,800	2,025,500	184,700	.....
Tuesday	831,696	71,623,100	1,623,500	76,000	.....
Wednesday	536,756	47,853,600	1,531,000	122,500	.....
Thursday	706,696	60,265,600	1,354,000	162,500	$27,000
Friday	917,455	73,260,500	1,505,000	270,500	500
Total	5,196,441	$442,183,475	$9,348,500	$1,011,700	$27,500

Sales at New York Stock Exchange	Week ending Oct 26		January 1 to Oct 26	
	1906	1905	1906	1905
Stocks—No. shares	5,196,441	5,281,643	242,869,907	202,411,835
Par value	$442,183,475	$485,123,150	$21,365,727,425	$18,771,984,025
Bank shares, par	$5,500	$33,500	$411,100	$743,200
BONDS				
Government bonds	$27,500	$504,000	$1,619,500	$1,012,120
State bonds	1,011,700	4,803,200	59,672,750	172,093,150
RR. and mis. bonds	9,348,500	13,357,100	517,430,400	692,937,800
Total bonds	$10,387,700	$18,664,300	$578,722,650	$866,043,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 26 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	42,505	16,940	$26,000	28,974	12,775	$46,500
Monday	54,053	23,684	14,000	27,139	16,094	51,250
Tuesday	48,931	16,592	9,000	12,030	26,454	78,945
Wednesday	48,995	20,105	54,500	15,845	5,949	98,000
Thursday	54,977	19,712	82,500	15,684	8,880	82,500
Friday	37,780	12,207	27,000	29,626	13,716	63,550
Total	287,241	109,240	$213,000	129,298	83,868	$420,745

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	30	33
¶1st mort 4s 1950 ..J-J	90	93
¶B'y & 7th Ave stk ..100	230	238
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢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	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	103
¶2d income 6s 1915 J-J	56	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	195	203
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1948.... F-A	¢110½	112½
¶Sixth Avenue stock 100	172	175
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢101	105
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢103	106
YkersStRR 5s 1946A-O	¢103	106
28th & 29th Sts 1st 5s '96	¢105	106½
¶Twenty-Th'd St stk 100	375	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	¢100	.....
Con 5s g 1931.....A-O	¢107	.....
B B & W E 5s 1933..A-O	98	100
Brooklyn City stock...10	223	226
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	.....	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	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	107	.....
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	¢108	109
Deb 6s 1917.....A.O	¢105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	102
Preferred.....100	110	112
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¢104	106
Grand Rapids Ry....100	.....	74
Preferred.....100	85	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	¢110	111½
Lynn & Bos 1st 5s '24.J-D	¢107½	110
¶New Orl Rys & Lgt. *See*	Stk E	x list
¶Preferred ..... *See*	Stk E	x list
¶Gen M g 4½s '35 *See*	Stk E	x list

Street Railways	Bid	Ask
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	95	101
Tr ctfs 2% to 6% perpet	67	68
Coll trust 5s gold notes		
1909 optional....M-N	¢ 94¾	95¾
North Jersey St Ry 100	40	.....
1st 4s 1948..... M-N	¢ 78	79
Cons Trac of N J...100	78	80
1st 5s 1933.....J-D	¢104	105
New'k Pas Ry 5s '30 J-J	¢111	113
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson100	28	.....
4s g 1949..... M-N	¢ 72	72⅝
So J Gas El & Trac 100	118	120
Gu g 5s 1953.....M-S	¢ 99	100
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	45½
¶Preferred.....100	81¼	82
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	38¾	39
Preferred.....100	87½	88
4s 1951 .....J-D	86¾	87½
¶West Chicago St 100	29	32
¶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	100½
N Y & East River Gas—		
1st 5s 1944.....J-J	¢102	107
Consol 5s 1945.....J-J	¢ 98	103
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	¢100	103
¶Standard Gas com ..100	100	125
¶Preferred 100	110	140
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	x111	114
Preferred.....100	x 98	100
Bay State Gas 50	½	⅝
Binghamton Gas 5s 1938	¢ 95	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	6	8
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	124	127
Fort Wayne 6s 1925..J-J	37	44
Gas & El Bergen Co..100	58	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢100	104
Hudson Co Gas.....100	113	114
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30
Indianapolis Gas.....50	69	.....
1st g 5s 1952.....A-O	¢ 80	.....
Jackson Gas 5s g '37.A-O	¢ 95	100
Kansas City Gas.....100	50	60
¶Laclede Gas.....100	.....	100
¶Preferred 100	95	.....
Lafay'e Gas 1st 6s '24.M-N	38	43

Gas Securities	Bid	Ask
Log & Wab V 1st 6s '25.J-D	35	40
Madison Gas 6s 1926.A-O	¢102	106
Newark Gas 6s 1944.Q-J	¢132	135
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	106	108
No Hudson L H & Pow—		
5s 1938 .....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	.....	4
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	68	71
¶ 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	129
¶Northwestern Teleg. 50	118	.....
Pacific & Atlantic.....25	75	85
¶Southern & Atlantic 25	95	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 & Pow Co100	60	65
Preferred 100	65	80
United Electric of N J100	80	.....
4s 1949 .....J-D	¢ 70	71
Ferry Companies		
Brooklyn Ferry stock100	½	1½
B & N Y 1st 6s 1911.J-J	¢ 96	100
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46.J-D	¢106	.....
Hob Fy 1st 5s 1946 M-N	¢108½	110
N Y & N J 2d 5s 1946.J-J	¢105	.....
10th & 23d Sts Ferry 100	30	37
1st mort 5s 1919...J-D	¢ 80	85
¶Union Ferry stock .100	28	31
¶1st 5s 1920 .....M-N	92	94
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M&S	90	100
Con mtg g 5s 1930.J&J	50	55
Income 5s 1930.....	10	15
Chic Subway.....100	51	52
Ft W & Den Cy std..100	98	105
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢113¼	114¼
North'n Securities Stubs	200	212½
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	¢ 98	98½
Pitts Bess & L E.....50	† 33	35
Preferred 50	† 70	75
Railroad Securities Co.—		
Ill.C.stk.tr.cfs.ser.A'52	92	95
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	133	137½
Allis Chalmers Co 1st m		
s f 5s '36 opt'16 w i. J-J	¢ 83	83¼
American Can com...100	6	6½
Preferred 100	55	55⅜
American Chicle Co..100	180	185
Preferred 100	105	112
Am Graphopho com..100	43	45
Preferred 100	84½	85
Amer Hardware.....100	107	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	103	105
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—		
M 6s 1935..... A&O	¢ 93	93¾
American Surety.....50	180	185
American Thread pref..5	† 4	5
Am Tobac (new) com 100	370	400
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37	40
Preferred 100	95	100
Amer Writing Paper.100	2½	3½
Preferred 100	25½	26
1st s f g 5s '19 op '09.J-J	86	87
¶Barney & Sm Car ...100	70	73½
¶Preferred.....100	140	142½
¶Bethl'm Steel Corp .100	18	21
¶Preferred 100	67¼	70
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	† 13⅝	13¾
Butte Coalition Min..15	36⅛	36⅞
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	3½	4½
Preferred 100	15	16
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	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	107	109
¶Claflin (H B) com....100	106	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	3	4
Consol Rubber Tire..100	3	3¾
Preferred 100	10	15
Debenture 4s 1951 A&O	30	33
Cons Storage Battery100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.....100	11⅞	12½
Preferred	78	78¼

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896.....	100	104
¶Diamond Match Co.100	‡124¾	‡125
Dominion Copper (new) 1	5⅞	6⅛
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	45
Federal Sugar, com..100	40	42
Preferred 100	73	76
¶General Chemical ..100	73	76
¶Preferred.....100	102	104
Gold Hill Copper 1	† 4½	4⅝
Greene Con Copper...10	† 25	25¼
Greene Consol Gold...10	† 2	2⅛
Greene Gold-Silver....10	† 2	2⅛
Guggenheim Explo'n.100	310	320
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 90	93½
Hall Signal Co 100	92	98
Havana Tobacco Co..100	17	18
Preferred.....100	25	30
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	36
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢101	.....
Houston Oil 100	9	10
Preferred 100	40	48
Hudson Realty.....100	125	135
¶Ingersoll-Rand com.100	50	.....
¶Preferred 100	93	.....
Internat'l Banking Co100	135	145
Int'n'l Merc Marine.100	9¼	10¼
Preferred.....100	27½	29
Col tr d 4½ '22 op '07 A-O	74	75
Internat'l Nickel....100	100	120
Preferred 100	85	90
International Salt....100	37	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	†x14⅜	14½
Lawyers Mort Insur.100	190	195
¶Leh & Wilkesb Coal.50	.....	.....
Lord & Taylor.....100	125	135
Preferred 100	100	105
¶Lorillard (P) pref ...100	130	150
Mackay Companies ..100	70½	71
Preferred 100	69	69⅝
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	90
Manhattan Transit....20	† 5½	5⅞
Mex Nat Construc. pf100	13	17
Mine Securities 5	† ‡9/32	‡5/16
Mitchell Mining.....10	† 5⅜	5¾
Monongahela R Coal..50	† 8	.....
Preferred 50	† 25	26
Mont & Boston Consol.5	† ⅝	¾
Mortgage Bond Co...100	97½	.....
Nat Bank of Cuba....100	100	103
National Surety.....100	170	200
Nevada Cons'd Copper.5	† 20⅛	20½
¶New Central Coal 20	x35	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	45
¶Preferred 100	85	86¼
N Y Transportation...20	† 5	5½
Niles-Bem-Pond com.100	125	135
¶Ontario Silver 100	3	3½
Otis Elevator com....100	50	53
Preferred 100	95	100
Phoenix Securities.....	‡⅞	‡1
Pittsburg Brewing....50	† 32	32¼
Preferred 50	† 50¾	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	2½	4½
1st preferred 100	65	75
2d preferred 100	12	17
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	160	166
Royal Bak Powd pref.100	108	112
Safety Car Heat & Lt 100	.....	‡300½
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	9
1st M. g. 5s. '31 red..A.O	58	60
Adjust. M. 5s. Apr 1, 1931	18	21
Standard Coupler com100	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	597	600
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	¢102	106
Tennessee Copper.....25	† 45	46
¶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	20½
Trenton Potteries com100	15	17
Preferred new 100	95	100
Trow Directory new..100	45	55
Union Copper. 10	† ⅞	1
Union Typewr com..100	90	94
1st preferred.....100	117	122
2d preferred.....100	117	122
United Bk Note Corp..50	† 59	.....
Preferred 50	†	‡52¾
United Cigar Mfg., pf.100	93	96
United Copper.....100	63½	64
Preferred 100	90	97
U. S. Casualty 100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	98	100
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	¢112	112½
Col tr s f 5s '51 not opt..	¢112	113
U S Tit Gu & Indem.100	.....	125
Utah Copper Co..... 10	† 34	36
Westchester & Bronx		
Title & Mort Guar.100	172½	.....
Westingh Air Brake..50	†	160
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¢ 96¾	97
White Knob Min.....10	⅞	1
Preferred.....10	3	3¼
Worthing Pump pref.100	114	118

¢ 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: Saturday Oct 20		Monday Oct 22		Tuesday Oct 23		Wednesday Oct 24		Thursday Oct 25		Friday Oct 26		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906: Lowest	Range for Year 1906: Highest	Range for Previou Year (1905): Lowest	Range for Previou Year (1905): Highest
												Railroads					
100⅛	100⅛	101	101½	101¾	101¾	101⅞	101⅞	100½	100⅝	100⅛	100⅝	Atch Top & Santa Fe 100	715	86¼ J'ly 12	110½ Sep 11	77⅞ May	93⅜ Mar
*101⅛	102⅛	101	101½	*100½	101½	100¾	100¾	100¾	100¾	100⅜	100⅜	Do pref 100	149	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅜ Sep
*240	.....	240	240	240	240	241	241	241	241	241	241	Boston & Albany 100	96	240 Sep 24	257¼ Feb 19	253 Dec	261 Apr
*.....	155	155	155	*153	155	*.....	155	154	154¾	152½	153¾	Boston Elevated 100	66	147 Aug 10	160 Jan 16	152 Nov	158½ Apr
*.....	235	*.....	235	*.....	235	*.....	235	Last Sale		235	Oct '06	Boston & Lowell 100	.....	234 Oct 1	246½ Apr 2	x241 May	249 Mar
164	164	*163	164	163	164	163½	163½	163	163½	161½	163	Boston & Maine 100	218	161½ Oct 26	180½ Apr 2	170 Dec	185½ Mar
164	164	*164	165	164	164	164	164	*164	.....	*164	.....	Do pref 100	10	164 Oct 10	175½ May 4	171 Jan	175 Apr
*300	305	*300	305	*300	305	*300	.....	Last Sale		305	Oct '06	Boston & Providence 100	.....	305 Oct 16	314½ Apr 24	305 Jan	311 Dec
.....	.....	.....	.....	.....	.....	*.....	30	29⅝	29¾	29	29½	Boston & Wor Elec Co	350	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
.....	.....	.....	.....	.....	.....	*.....	80	Last Sale		81	Oct '06	Do pref	.....	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
159	159	*.....	160	159	159	*.....	159	*.....	160	*.....	160	Chic Junc Ry & U S Y 100	87	157 Aug 9	182 Jan 12	150 Jan	182 Mar
.....	.....	.....	.....	.....	.....	.....	.....	119	119	.....	.....	Do pref 100	4	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		188	Oct '06	Con & Mont Class 4 100	.....	188 J'ly 11	190 Mar 24	186 Jan	189¾ Mar
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		160	Sep '06	Conn & Pass Riv pref 100	.....	160 Aug 1	163 Apr 6	160½ Jan	167 Aug
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		285	Oct '06	Connecticut River 100	.....	285 Oct 1	298 Apr 2	285 Jan	300 Aug
135	135	135	135	134¾	135	135	135	*134	135	134	135	Fitchburg pref 100	85	134 Oct 26	145 Jan 31	141 Dec	148 Mar
*100	102	*100	102	*100	102	*100	102	Last Sale		103	Aug '06	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*89	91	.....	.....	.....	.....	.....	.....	91	91	.....	.....	Do pref 100	8	90¼ J'ly 2	95 Jan 2	86 Jan	96 Nov
.....	.....	.....	.....	.....	.....	198	198	.....	.....	.....	.....	Maine Central 100	5	197 Mar 27	198 Apr 13	175 Jan	192 Dec
18	18¼	*18	19	*18	19	*18	19	18	18	*18	19	Mass Electric Cos 100	205	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
70	70	69½	69½	69½	69½	69½	70	69	69½	68½	69	Do pref 100	790	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*21⅛	22⅛	*21⅛	22⅛	*20½	21½	*20½	21½	Last Sale		21⅝	Aug '06	Mexican Central 100	.....	21⅝ Aug 22	25¼ Jan 9	19¾ May	25⅞ Dec
193½	193¾	193½	194	193¾	193¾	193½	193½	192	193¼	193¼	193¼	N Y N H & Hart 100	341	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	204	*.....	205	202	203	*.....	202	*.....	203	202	202	Old Colony 100	81	200 J'ly 18	210 Jan 15	205½ Jan	212 Apr
*50	.....	*53	.....	*53	.....	*53	.....	Last Sale		53½	Oct '06	Pere Marquette 100	.....	53 Sep 22	53½ Oct 1	79 Jan	102 Feb
*55	.....	60	60	*55	60	*55	60	*55	60	.....	.....	Do pref 100	100	50 Jan 15	65 Oct 11	52½ Dec	87 Feb
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		52	Oct '06	Rutland pref 100	.....	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*98	99	*98	99	98	98	*98	.....	*98	.....	.....	.....	Seattle Electric 100	88	65 Jan 10	99 Oct 2	50 Jan	67½ Aug
102	102	*102	103	102	102	*102	103	102	102	102	102	Do pref 100	28	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
181¾	183¾	182⅜	182¾	184½	184½	183	183	181⅝	182⅜	181	182⅛	Union Pacific 100	2,815	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
*92½	93½	*92¼	93¼	*92¼	93¼	*92¼	93¼	*92¼	93¼	92¼	92¼	Do pref 100	50	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
.....	.....	172	172	.....	.....	.....	.....	.....	.....	.....	.....	Vermont & Mass 100	1	170 Sep 24	178 Apr 4	172 Jan	180 Oct
*93½	94½	94	94½	93¼	93¾	94	94	93½	94	94	94	West End St 50	488	93¼ Oct 23	101 Jan 2	93 Jan	102 Sep
*108½	110	*108½	110	108½	108½	*108½	110	108½	109	*108¼	108½	Do pref 50	76	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					
*25	27	*25	27	.....	.....	.....	.....	Last Sale		26¼	Oct '06	Amer Agricul Chem 100	.....	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
93	93	92	93	92	92	92	92	.....	.....	92	92	Do pref 100	271	91 May 2	102 Jan 26	86 Jan	96¼ Sep
13⅝	14	13½	14	13¾	14	14⅛	15⅛	14¼	14¾	14½	15	Amer Pneu Serv 50	6,831	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
30	30	30	30½	30	30½	30	31¼	30½	30¾	30⅝	31	Do pref 50	3,656	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
132⅝	133½	132¾	134¾	133	134	133¾	133¾	133	133	132¾	132⅞	Amer Sugar Refin 100	2,458	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*131	134	133½	135	133	134	134	134	132	134	132	133	Do pref 100	319	131 May 2	141 Jan 26	132 May	140½ Aug
136	136¾	136	136¾	136	137	137	137¾	137	137½	137	137	Amer Telep & Teleg 100	1,767	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
34¾	35	35	35	35	35¾	35	35	35	35	*34½	35	Amer Woolen 100	445	32 J'ne 29	47¾ Jan 24	21 Jan	47 Nov
102	102¼	102¼	103	102¼	102¾	102¾	103¼	102½	103¼	102½	103¼	Do pref 100	623	101½ J'ly 19	110¾ Feb 2	92¼ Jan	109 Mar
*4	4½	*4	4½	*4	4½	*4	4½	Last Sale		4	Oct '06	Boston Land 10	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*117	118	*117	118	*117	118	*117	118	Last Sale		118	Oct '06	Cumberl Telep & Tel 100	.....	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
*27	.....	*27	28	*.....	28	*.....	28	*26¾	.....	27	27	Dominion Iron & St	50	26 Jan 4	34 Apr 3	17 Jan	28 Dec
*8	9	8⅞	8⅞	8½	9	9	9	*8½	9	8¾	8¾	East Boston Land	800	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
235	235	235	235	*233	235	233	233	233	233	233	233	Edison Elec Illum 100	74	231 Aug 13	250 Jan 13	239 Dec	257 Apr
.....	.....	175	175½	176⅛	176⅛	.....	.....	175½	175½	175¼	175¼	General Electric 100	169	161 J'ly 14	184 Oct 9	169⅛ May	191 Jan
58½	59	59¼	59¼	59½	59½	59	59½	58½	59	58¾	58½	Mass'chusetts Gas Cos 100	3,046	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
87½	87½	87¼	88	87½	87¾	87¾	88	87⅞	87⅞	87⅞	88	Do pref 100	713	84¾ May 17	90 Sep 14	80¼ Jan	88¼ May
207½	207½	208	209	206	206	*200	206	206	206	*205	205⅞	Mergenthaler Lino 100	97	190 Mar 23	209 Oct 22	‡185½ J'ne	206 Apr
*3½	.....	*3¾	4½	3¾	3¾	*3⅝	3⅞	*3½	4	*3⅝	3⅞	Mexican Telephone 10	14	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
130	130	130	130	*129½	130	*129½	130	130	130	130	130	N E Telephone 100	115	128 Sep 4	141½ Apr 6	131 Dec	140¼ Apr
*.....	½	*.....	½	*.....	½	*.....	½	Last Sale		1	Jan '06	Plant Com t'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*.....	10	*.....	10	*.....	10	*.....	10	Last Sale		13¼	Sep '05	Do pref 100	.....	.....	.....	10 Jan	17 Jan
255	258	260	261	*.....	261	260	260	*259½	261	261	261	Pullman Co 100	397	219 J'ly 10	267½ Sep 25	230 May	258 Oct
10	10	.....	.....	*10	10¼	10	10	10	10	10	10	Reece Button-Hole 10	90	9½ Jan 11	10¼ Oct 4	8½ Jan	10¼ Feb
115	115	117	117	116½	116⅝	115	115¾	112	114	112½	113½	Swift & Co 100	933	101¾ J'ne 22	120 Sep 26	100 Dec	114 Jan
*20	23	*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	*25	27	*25	27	*25	27	Last Sale		25	J'ly '06	Do pref 25	.....	25 J'ly 28	26 J'ly 2	25 May	27 Aug
*2	.....	.....	.....	.....	.....	.....	.....	Last Sale		2¼	Oct '06	Union Cop L'd & Mg 25	.....	2 J'ne 11	2¾ Jan 22	2½ May	4½ Aug
106½	106¾	106½	107	106¼	107	107	107	*106½	107	106½	107	United Fruit 100	229	103¼ May 2	113¾ May 17	103 Apr	115 Feb
78	78½	78½	79	78	78	78	78	78	78	78	79	Un Shoe Mach Corp 25	933	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
29½	29½	29	29¾	29½	29¾	29½	29½	29⅛	29⅛	29	29½	Do pref 25	517	29 Oct 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
46	47⅛	46¾	47¾	46⅝	47⅝	46½	47¼	46	46½	45¾	46⅝	U S Steel Corp 100	18,903	32¾ J'ly 2	50⅛ Oct 11	24⅞ May	43⅛ Dec
105¾	105⅞	106	106	106⅛	106¼	106¼	106½	106	106½	106	106¼	Do pref 100	721	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	*.....	10	*9	10	*9	10	Last Sale		9	Oct '06	West Telep & Teleg 100	.....	9 Oct 19	17½ Jan 18	11 Dec	22½ Feb
*.....	85	85	85	*80	85	*80	85	*80	85	*80	85	Do pref 100	25	85 Aug 17	98½ Jan 19	90 Oct	104 Feb
*.....	80	*.....	80	.....	.....	.....	.....	Last Sale		78	Oct '06	Westing El & Mfg 50	.....	73¾ Oct 3	86 Feb 7	82½ Oct	92 Mar
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		90⅛	Oct '06	Do pref 50	.....	85 May 24	98 Jan 11	91 May	100 Oct
												Mining					
7	7	7	7¼	*6½	7	6½	6¾	*6½	6¾	6¼	6½	Adventure Con 25	1,015	5 Jan 10	8½ Oct 11	†2¾ May	†10¼ Oct
38½	39	38	39	38	38½	39	39¾	*38	39	38	38	Allouez 25	3,867	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
111⅝	113⅞	112	114⅞	113¼	114⅝	113⅞	114⅝	x110½	111⅞	109⅝	110¾	Amalgamated Copper 100	52,860	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
*12½	.....	12	12½	12½	12½	14½	14½	‖26½	26½	27	27	Am Zinc Lead & Sm 25	771	8⅝ Aug 10	‖27 Oct 26	8 J'ne	15¾ Dec
.....	.....	.....	.....	68	68½	.....	.....	67	67⅜	66⅛	66⅛	Anaconda 25	40	57½ May 2	74 Feb 14	25¼ May	73½ Dec
5⅞	6	5	6½	6	6⅜	6	6½	6⅛	6⅛	6	6	Arcadian 25	2,731	2⅛ J'ly 13	7⅜ Oct 16	1 May	7 Nov
*1¼	1½	*1¼	1½	*1¼	1½	1⅛	1⅛	*1¼	1½	*1¼	1½	Arnold 25	25	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
16	16	16	17	16¾	17⅛	16½	17	16	16	15¾	15¾	Atlantic 25	2,939	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
31½	34¼	32½	33½	33	33¾	33	33¾	32¾	33	32½	32½	Bingham Con Min & S 50	6,108	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
*·80	·84	*.....	·89	*.....	·80	*·65	·75	Last Sale		·80	Oct '06	Bonanza (Dev Co) 10	.....	·45 May 29	·90 Oct 13	·50 May	·95 Oct
30½	31	31½	32½	32¾	33	32⅞	33⅛	32¼	32⅜	32	32	Boston Con C&G (rcts) £1	8,300	20⅝ Mar 15	35⅜ Oct 11	5¾ Jan	35 Dec
35⅞	37	35⅞	38	37⅛	38⅜	37½	38	37	37¾	36½	36¾	Butte Coalition 15	15,274	25 J'ly 13	42 Oct 4	.....	.....
137½	137½	136	138	137½	138	138½	140	139½	140	140	140	Calumet & Ariz 10	1,281	107 J'ly 14	140⅛ Oct 19	.....	.....
*.....	850	840	845	850	850	850	850	850	850	850	850	Calumet & Hecla 25	40	675 May 2	870 Oct 15	601 J'ne	720 Dec
26½	27	27	27¾	27¾	28¾	28¾	30	28½	29	28	28½	Centennial 25	11,017	17½ J'ly 13	32 Jan 12	16⅝ Mar	34⅛ Oct
*.....	5	.....	.....	*.....	5	*.....	5	Last Sale		5½	Apr '06	Central Oil 25	.....	5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
*·52	·55	*·53	·56	·52	·55	·53	·53	·55	·55	*·52	·55	Cons Mercur Gold 5	1,225	½ J'ly 7	·70 Jan 22	·30 Mar	·75 May
79	80½	79	80½	79½	80⅜	79¾	80½	79¾	80¼	79	80	Copper Range Con Co 100	9,509	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
18¼	19¼	19	19½	19¼	19¼	19½	19½	19	19	19	19¼	Daly-West 20	3,261	14 Mar 19	19½ Oct 22	11½ Mar	22 Nov
.....	.....	.....	.....	.....	.....	.....	.....	61½	61½	.....	.....	Dominion Coal 100	25	61½ Oct 25	84 Feb 13	60 Jan	86¾ Mar
.....	.....	118	118	*115	118	.....	.....	.....	.....	*115	118	Do pref 100	8	116½ Aug 9	122 Mar 19	113 Jan	120 Dec
*1½	2	*1¾	2	*1⅝	2	*1¾	2	Last Sale		1¾	Oct '06	Elm River 12	.....	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
21¾	22½	22½	23⅛	23⅛	23¼	23	23½	23	23¼	22	22½	Franklin 25	5,164	14½ May 2	26¼ Sep 27	8 Apr	20⅛ Oct
13½	13½	14	14	14	14	13¾	13¾	13⅞	13⅞	13⅜	13¾	Granby Consolidated 10	538	9⅜ Jan 17	15 Oct 9	5 Jan	10⅜ Dec
24⅞	25⅛	24⅞	25⅛	25¼	25½	25¼	25½	25⅛	25⅜	25	25	Greene Consolidated 10	11,731	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32⅛ Dec
*.....	5½	*.....	5½	4¾	4¾	*.....	5½	.....	.....	4⅞	4⅞	Guanajuato Consol 5	400	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
22½	23	23	24	23½	24	25¼	26½	25	25½	24½	24¾	Isle Royale (Copper) 25	11,953	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
9	9	8½	9	9	9	8½	9	8½	8½	8½	8½	Mass Consol 25	1,095	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
*.....	·80	*.....	·90	*.....	·80	·75	75	·75	·75	·70	·70	Mayflower 25	150	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
16½	17¼	16⅝	17½	17¼	17¾	17½	17⅝	17½	17⅝	17	17½	Michigan 25	6,832	10¾ J'ne 22	18¾ Oct 18	10⅛ Jan	18⅜ Dec
66	66½	66½	67	67	69	68	68½	68	68½	67½	68	Mohawk 25	1,732	54½ Mar 5	69½ Oct 11	48 May	64¾ Dec
*2½	2⅞	2⅜	2⅝	2½	2½	2½	2¾	*2⅜	2½	2¼	2½	Montana Coal & Coke 25	4,130	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
20	20⅜	20⅛	22¼	21	22	20	21⅛	20⅜	20⅜	20¼	20¼	Nevada Consolidated 5	4,505	11 Jan 26	23⅜ Oct 9	10½ Dec	13 Dec
110	111	110	112	111	112	112	112½	111¼	112¼	110	111½	North Butte 15	14,428	74¾ Mar 6	115⅞ Oct 3	34 Aug	93 Dec
*1¼	1¾	*1⅜	1¾	*1¼	1¾	1¼	1¼	1½	2	*1¼	1½	Old Colony 25	152	·70 J'ly 17	1⅞ Jan 11	·75 May	2⅝ Oct
55½	57	55½	59¼	58¾	63½	64	66¾	63¾	65⅛	62	63½	Old Dominion 25	45,327	33 J'ly 13	66¾ Oct 24	23¼ May	36½ Dec
123	125	124	126	125	126	125	125½	125	125	123	125	Osceola 25	2,744	93 Mar 7	130 Oct 9	88 Feb	115 Oct
26½	27	26½	27⅜	26¾	27¼	*27	28	27	27¼	26½	26½	Parrott (Silv & Copp) 10	1,050	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1	1	1⅛	1⅛	1	1	Phœnix Consol 25	650	·60 May 10	1½ Jan 4	·50 J'ne	3¼ Jan
100	100	102	102	102½	102½	103	103	102	102½	*101	102	Quincy 25	362	80 J'ly 16	114 Jan 11	95 May	118 Jan
5¼	5¼	5	5	5¼	5¼	*5⅛	5⅜	5	5⅛	4¾	4⅞	Rhode Island 25	965	3¼ J'ly 16	8⅜ Jan 19	1¼ May	8⅞ Oct
*2	2½	2½	2½	*2½	2⅞	2½	2½	*2¼	2½	*2¼	2⅜	Santa Fe (Gold & Cop) 10	525	1⅛ J'ly 26	3 13/16 Oct 12	1½ May	3 Jan
14	14½	14¼	15½	15⅛	15¾	15½	16	16¼	17¼	16⅛	16¾	Shannon 10	50,493	5¾ Jan 10	17¼ Oct 25	6⅝ Feb	9 Jan
*.....	103	*102	105	103	103	103	103	*.....	104	100	100	Tamarack 25	71	90 J'ne 9	122 Jan 2	101 May	140 Mar
14¾	15⅜	15⅜	16	15½	15½	15½	15½	15	15¼	14¾	15¼	Tecumseh 25	2,216	9 Apr 28	16¾ Oct 18	2 Feb	16¼ Oct
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		48½	Oct '06	Tennessee 25	.....	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
9⅞	10¼	9¾	10½	10	10⅛	10	10⅛	9¾	10	10	10¾	Trinity 25	6,931	7¾ J'ne 19	12½ Apr 5	7⅜ Jan	13⅝ Feb
61⅞	63⅞	64⅛	64¾	64	64¼	63⅜	64⅜	63	63⅜	62¾	63¾	United Copper 100	3,270	57¼ May 2	78 Feb 7	9 Mar	75 Dec
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		89¾	J'ly '06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
*10¼	11	10½	10½	10¼	10¼	*10¼	10¾	10¼	10¼	10¼	10¼	Unit States Coal & Oil 25	410	9¼ Sep 8	14⅝ Mar 30	9¼ Apr	13¾ Dec
60¼	60¾	60½	60⅞	61	61½	61¼	64	63	65¼	63¼	64	U S Smelt Ref. & Min. 50	15,682	51 Mar 5	66 Jan 20	.....	.....
44½	44¾	44½	45	44½	44⅞	44½	45	44¾	46	45¼	46	Do pref 50	14,922	43 Mar 5	47⅞ Sep 17	.....	.....
65	66½	65¼	67¼	66¾	67¼	66¾	67	66	66½	65¾	66	Utah Con (Gold) 5	8,090	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅝ Nov
*6	6½	6½	6½	6½	6⅝	6⅝	6⅝	6⅝	6¾	6⅞	6⅞	Victoria 25	460	6 J'ly 13	9¼ Mar 14	c2 May	†7½ Oct
12	12½	11¾	12	12	12	12	12½	10¾	12⅜	11	11⅜	Winona 25	5,986	4 J'ly 3	13½ Oct 9	7½ Dec	15½ Feb
156	156	155	155	150	155	155	156	155	156	152	152	Wolverine 25	185	131 Jan 30	160 Aug 31	105 Jan	134 Dec
*1¾	2	*1½	1⅝	1⅝	1⅝	1½	1½	1¾	1¾	1⅝	1⅝	Wyandot 25	230	·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. 26	Int'st Period	Price Friday Oct. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98¼	Sale	98	98½	28	98	100
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	90	90⅝	36	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	100¾	100¼	100¾	2	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	94	96½	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	.....	88	87½	Oct '06	....	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly '06	....	102½	104
Denver Exten 4s.....1922	F-A	100	.....	100	Oct '06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	102⅞	105½
B & S W s f 4s.....1921	M-S	.....	.....	99	J'ly '06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	92	Sale	92	92⅛	9	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	103	104	103½	103½	8	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	101	2	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	J'ne'06	....	100	106
Det Gr Rap & W 1st 4s...1946	A-O	90	.....	92	Sep '06	....	90	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	Sep '06	....	98	101
Eastern 1st gold 6s.....1906	M-S	.....	.....	100	Aug'06	....	100	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100⅛	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	98	98¾	32	96⅝	101¾
Registered 4s.....1921	Q-J	97⅞	Sale	97⅞	98⅛	42	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE Week Ending Oct. 26	Int'st Period	Price Friday Oct. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100½	.....	101	Sep '06	....	100	101¼
Non-convert deben 5s...1913	A-O	101	.....	101	101	11	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	118½	Sale	118½	118¾	5	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	95½	97	95⅝	95⅝	2	95⅝	99½
Assented income 5s.....1934	M-S	92½	Sale	92½	92½	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	78	80	79⅞	Oct '06	....	75¾	84
1st cons inc 3s.....Jan 1939	J'ly	20½	22	19¼	J'ne'06	....	19¼	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98¾	99¼	98½	98¾	15	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	103	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	104	105	104	Oct '06	....	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶102⅝	Sep '06	....	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	.....	.....	109½	Sep '05	....	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶100⅞	¶100⅞	8	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	100¼	.....	100⅛	Sep '06	....	100⅛	102⅝
Gold 4½s.....1914	M-S	.....	.....	103	J'ly '06	....	102⅛	103½
Gold debenture 4s.....1916	M-N	100¼	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	100¼	.....	100¼	Oct '06	....	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	100	101	100	101	3	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 20	Monday Oct 22	Tuesday Oct 23	Wednesday Oct 24	Thursday Oct 25	Friday Oct 26	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
						Baltimore					
....	....	....	....	....	....	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
....	*106 107¼	107 107	....	*106	106¼ 106¼	Northern Central.....50	5	97 J'ly 3	108⅜ Oct 9	99 May	110¾ Sep
25 25	*25	....	25 25	*25 26	*23 25	Seaboard (new).....100	.....	25 Oct 2	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*80 85	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar30	83 Mar	91½ Nov
....	....	....	....	*..... 55	*52 54	Do 2d pref.....100	.....	55 Sep 28	62½ Jan 5	47⅞ Jan	64 Dec
*..... 15¾	*15¼	*15⅛ 15⅝	*15⅜ 15⅝	*15¼ 15⅞	15⅜ 15⅜	United Ry & Electric.. 50	200	14½ Sep 13	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*51½ 52	51⅝ 52	51¾ 52	51½ 51½	52 52	*51½ 52	American Railways.... 50	103	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
37 37⅝	37⅜ 37¾	37⅜ 37¾	37⅞ 37⅞	37⅛ 37⅛	37⅛ 37½	Cambria Steel.....50	3,978	30¾ Jan 5	39⅛ Sep 10	24¾ May	32 Dec
11⅜ 11⅞	11¾ 11⅞	11½ 11¾	11½ 11⅝	11½ 11½	11⅝ 11¾	Electric Co of America 10	4,308	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
....	....	....	....	....	*7 9	Gen Asphalt tr ctfs....100	.....	7½ Sep 29	14 Jan 4	8½ Dec	17¼ Jan
....	....	....	....	....	*33 35	Do pref tr ctfs....100	.....	33 Oct 2	48 Jan 19	36 Nov	49 Jan
17 17	17 17	*16½ 17	*16¾ 17	*16½ 17	*16¾ 17	Lake Superior Corp....100	40	16¾ Sep 26	23¾ Jan 15	14½ May	25¼ Mar
108 108	108 108	109 109	109 109	*109 110	109 109	Lehigh C & Nav tr ctfs. 50	77	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
76 76¾	76¼ 78	77 78	77¼ 78	76½ 77¼	76 76½	Lehigh Valley.....50	6,895	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
1½ 1½	....	....	....	....	1⅝ 1⅝	Marsden Co.....100	600	1 7/16 Oct 8	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
69 13/16 70 11/16	70 1/16 71	70½ 71	70½ 70¾	70⅛ 70⅜	69¾ 70⅛	Pennsylvania RR.....50	14,843	61⅜ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
*48¾ 49¼	*48¾ 49¼	49½ 49½	49 49	*48¾ 49¼	*49 49½	Philadelp'a Co (Pittsb). 50	28	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
8½ 8⅝	8½ 8⅝	8 9/16 8 9/16	8 9/16 8⅝	8 9/16 8⅝	8½ 8⅝	Philadelphia Electric‡. 25	8,574	7⅜ Jan 11	9 3/16 Oct 17	8 J'ne	12½ Apr
27⅞ 28	28 28⅜	*28⅛ 28⅜	28 28	*28 28½	28¼ 28¼	Phila Rapid Transit b.. 50	1,150	‡24 J'ne15	‡34¼ Jan 27	†17¾ Jan	‡36 Apr
70¾ 72⅞	71¼ 72 11/16	71⅜ 72⅝	71⅝ 72⅝	70⅜ 71 9/16	69⅛ 70 9/16	Reading.....50	87,443	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
....	*45	45¼ 45¼	*45	*45	*45 46	Do 1st pref.....50	35	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*48½ 49½	49 49	*48 49	47 15/16 47 15/16	*47½ 48½	*47½ 48½	Do 2d pref.....50	600	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
64¼ 64¼	64½ 64¾	64½ 64¾	64½ 64⅝	64½ 64½	64½ 64½	Union Traction.....50	259	61¾ Mar28	65 Aug21	58¼ Mar	63¼ Oct
89½ 90	90 92¼	90½ 91½	91 91⅛	90⅝ 91¾	90¾ 91½	United Gas Impt.....50	18,646	¶81½ May16	101 Feb15	90 J'ne	125⅜ Apr
....	....	....	....	....	*28 30	Welsbach Co.....100	.....	29¾ Aug14	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			P & E gen M 5 g '20.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	102½	.....
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	.....	.....	Gen M 4s g 1920..A&O	102	.....	Chas Ry G & El 5s '99 M-S	93	94
American Cement.....10	9¾	10	Alt & LV Elec 4½s'33.F-A	.....	.....	Ph & Read 2d 5s '33.A-O	.....	.....	Charl C & A ext 5s.'09 J-J	115	.....
Amer Gas of N J.....100	.....	.....	Am Rys conv 5s 1911.J-D	101¾	102	Con M 7s 1911.....J-D	113¼	114	2d 7s.....1910 A-O	109¾	111½
Bell Telephone.....50	.....	51¾	Atl City 1st 5s g '19.M-N	.....	.....	Con M 6s g 1911....J-D	.....	.....	City & Sub 1st 5s..'22 J-D	110½	112
Cambria Iron.....50	48½	49	Balls Ter 1st 5s 1926.J-D	.....	.....	Ex Imp M 4s g '47.A-O	103	.....	City & Sub (Was) 1st 5s'48	103½	104
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s'21 J-J	106	.....	Terminal 5s g 1941.Q-F	121	.....	Coal & I Ry 1st 5s '20 F-A	103¼	104
Consol Trac of N J...100	78	.....	Bethle Steel 6s 1998.Q-F	.....	119¾	P W & B col tr 4s '21.J-J	.....	102	Col & Grnv 1st 6s.1916 J-J	113	114
Diamond State Steel..10	.....	1/16	Che & D Can 1st 5s '16 J-J	.....	.....	Portland Ry 1st 5s 1930.	.....	.....	Consol Gas 6s...1910 J-D	106	107
Preferred.....10	⅛	¼	Choc & Me 1st 5s 1949 J-J	.....	114	Roch Ry & L con 5s '54 J-J	.....	.....	5s.....1939 J-D	109½	110
Easton Con Electric b.50	.....	.....	Ch Ok & G gen 5s '19 J-J	105½	.....	U Trac Ind gen 5s'19.J-J	97½	.....	Ga & Ala 1st con 5s '45 J-J	109¼	109¾
Elec Storage Batt....100	70	73	Col St Ry 1st con 5s 1932	.....	.....	Un Rys Tr ctfs 4s'49 J&J	85½	86	Ga Car & N 1st 5s g '29 J-J	105½	110
Preferred.....100	.....	.....	Con Trac of N J 1st 5s.'33	106¼	.....	U Trac Pit gen 5s '97 J-J	.....	113½	Georgia P 1st 6s...'22 J-J	117	.....
Ft Wayne & W V.....100	.....	.....	E & A 1st M 5s 1920 M-N	.....	110½	Welsbach s f 5s 1930.J-D	73	74	GaSo & Fla 1st 5s 1945 J-D	111½	113
Germantown Pass.....50	.....	.....	Elec & Peo Tr stk tr ctfs	98¾	98⅞	Wlks-B G & E con 5s'55 J-J	.....	.....	G-B-S Brew 3-4s 1951 M-S	58½	59
Indianapolis St.....100	.....	.....	Eq Il Gas-L 1st g 5s 1928	106¾	.....	**BALTIMORE**			2d income 5s 1951 M-N	36	36½
Indiana Union Tr....100	.....	.....	H & B Top con 5s '25 A-O	.....	.....	**Inactive Stocks**			Knoxv Trac 1st 5s '28 A-O	105	.....
Insurance Co of N A..10	22¾	23	Indianapolis Ry 4s.1933	.....	86	Ala Cons Coal & Iron.100	59	62½	Lake R El 1st gu 5s'42 M-S	115	.....
Inter Sm Pow & Chem.50	.....	.....	Interstate 4s 1943 ..F-A	.....	67¾	Pref.....100	92	94	Met St (Wash) 1st 5s'25 F A	113½	114¼
Keystone Telephone ..50	.....	12	Lehigh Nav 4½s '14.Q-J	.....	.....	Atlanta & Charlotte..100	180	.....	Mt Ver Cot Duck 1st 5s.	82¼	82¾
Preferred.....50	.....	.....	RRs 4s g.....1914.Q-F	.....	.....	Atlan Coast Line RR.100	135	.....	Incomes.....	.....	.....
Keystone Watch Case.100	.....	.....	Gen M 4½s g.1924.Q-F	.....	.....	Atlan Coast L (Conn) 100	335	355	Npt N&O P 1st 5s'38 M-N	96	99
Lit Brothers.....10	16	.....	Leh V C 1st 5s g '33..J-J	111¾	.....	Canton Co.....100	90	95	General 5s....1941 M-S	.....	.....
Little Schuylkill.....50	.....	.....	Leh V ext 4s 1948.J-D	.....	.....	Cons Cot Duck Corp...50	12½	14	Norfolk St 1st 5s '44..J-J	108	.....
Minehill & Schuyl H..50	.....	.....	2d 7s 1910.....M-S	.....	.....	Preferred.....50	32½	35	North Cent 4½s 1925 A-O	107	.....
N Haven Iron & Steel.5	2½	3	Consol 6s 1923.....J-D	.....	.....	Georgia Sou & Fla...100	31	.....	Series A 5s 1926....J-J	115	.....
Northern Central.....50	.....	.....	Annuity 6s.....J-D	151	.....	1st pref.....100	97	.....	Series B 5s 1926....J-J	115	.....
North Pennsylvania..50	.....	.....	Gen cons 4s 2003.M-N	99¾	.....	2d pref.....100	78	.....	Pitt Un Trac 5s 1997.J-J	108	.....
Pennsylvania Salt.....50	113	.....	Leh V Trac 1st 4s '29.J-D	.....	.....	G-B-S Brewing.....100	8½	9	Poto Val 1st 5s 1941..J-J	114	.....
Pennsylvania Steel..100	.....	.....	New Con Gas 5s 1948 J-D	106	.....	**Bonds**			Sav Fla & West 5s '34 A-O	114½	.....
Preferred.....100	103½	.....	Newark Pass con 5s 1930	.....	.....	Anacostia & Pot 5s.....	102½	103	Seaboard A L 4s 1950 A-O	82¾	83¼
Phila Co (Pitts) pref...50	48½	49	NY Ph & No 1st 4s '39 J-J	.....	103	Atl & Ch 1st 7...1907 J-J	101¾	.....	Seab & Roan 5s 1926.J-J	109½	.....
Phil German & Norris.50	.....	.....	Income 4s 1939...M-N	.....	.....	Atlan C L RR 4s 1952 M-S	97¾	99	South Bound 1st 5s..A-O	110	111
Phila Traction.....50	97¼	97¾	No Ohio Trac con 5s'19.J-J	.....	.....	Atl Coast L(Ct) ctfs 5s J-D	108	.....	U El L & P 1st 4½s'29 M-N	94	96
Railways General.....10	.....	.....	No Penn 1st 4s '36..M-N	.....	.....	Ctfs of indebt 4s....J-J	89	89½	Un Ry & El 1st 4s '49 M-S	89	89⅛
Susqueh Iron & Steel..5	⅝	¾	Penn gen 6s r 1910..Var	106¾	.....	5-20 yr 4s 1925.....J-J	88	90	Income 4s 1949.....J-D	69⅛	69⅜
Tidewater Steel.....10	.....	.....	Consol 5s r 1919...Var	.....	.....	Balt C Pass 1st 5s '11 M-N	104½	.....	Va Mid 1st 6s 1906..M-S	.....	.....
Preferred.....10	.....	.....	Penn & Md Steel con 6s.	.....	.....	Balt Fundg 5s.1916 M-N	109	110	2d series 6s 1911...M-S	110	.....
Tonopah Mining of Nev 1	20	20½	Pa & NY Can 5s '39.A-O	.....	.....	Exchange 3½s 1930 J-J	100½	101½	3d series 6s 1916..M-S	112	.....
Union Tr of Ind.....100	.....	.....	Con 4s 1939.....A-O	.....	.....	Balt & P 1st 6s m l '11 A-O	.....	.....	4th ser 3-4-5s 1921.M-S	111	.....
United N J RR & C..100	255½	.....	Penn Steel 1st 5s '17 M-N	.....	.....	Balt Trac 1st 5s..'29 M-N	114	.....	5th series 5s 1926.M-S	111	112
Unit Trac Pitts pref..50	.....	.....	People's Tr tr certs 4s '43	101½	.....	No Balt Div 5s 1942 J-D	115	.....	Va (State) 3s new '32.J-J	94	95
Warwick Iron & Steel.10	6½	6¾	P Co 1st & col tr 5s'49 M-S	.....	106¾	Convertible 5s.'06 M-N	.....	.....	Fund debt 2-3s 1991.J-J	94	95
West Jersey & Sea Sh.50	.....	.....	Con & col tr 5s 1951 M-N	103¾	104½	Cent'l Ry con 5s 1932 M-N	112	.....	West N C con 6s 1914 J-J	112	114
Westmoreland Coal....50	90	91	Phil Elec gold trust ctfs.	99	99½	Ext & Imp 5s.1932 M-S	112	.....	Wes Va C & P 1st 6g'11 J-J	106⅜	107
Wilkes Gas & Elec..100	.....	.....	Trust certifs 4s.....	71	71½				Wil & Weld 5s..1935.J-J	115	116

* 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.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama Great Southern.—See Southern Railway.					
Ala N O & Tex Pac.					
N O & N East	September	247,153	203,050	760,636	624,924
Ala & Vicksburg	September	116,724	86,433	345,071	273,353
Vicksburg Sh & P	September	123,421	62,878	369,796	235,241
*k*Atch Top & S Fe	September	7,401,424	6,669,746	21,293,597	18,695,446
Atlanta & Charl	July	363,539	346,486	363,539	346,486
Atlan Birm & Atl'c	September	125,735	91,759	242,878	181,060
Atlantic Coast Line	August	1,829 254	1,612,763	3,747,957	3,302,676
Baltimore & Ohio	September	7,077,897	6,547,806	20,803,783	18,714,722
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	3d wk Oct	174,834	184,898	2,552,717	2,933,563
Buffalo & Susq	August	152,733	132,680	282,586	243,253
Cal. Northwestern	September	170,691	181,592	490,809	544,797
Canadian Northern	3d wk Oct	221,500	118,700	2,395,300	1,472,700
Canadian Pacific	3d wk Oct	1,528,000	1,284,000	22,704,420	18,019,909
Central of Georgia	3d wk Oct	254,500	241,200	3,599,408	3,450,720
Central of N Jersey	September	2,149,657	2,159,759	6,807,226	6 479,903
Chattan Southern	3d wk Oct	2,957	2,524	49,322	40,251
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	3d wk Oct	193,587	185,143	2,948,369	2,671,693
Chic Ind & Louisv	2d wk Oct	119,037	127,638	1,841,643	1,860,284
Chic Ind & Southern.—See New York Central.					
Chic Milw & St Paul	July	4,814,887	3,955,687	4,814,887	3,955,687
Chic & North West	September	6,148,305	5,766,337	17,636,699	16,055,940
Chic St Paul M & O	September	1,279,338	1,278,848	3,413,877	3,226,962
Chic Term Tr RR	3d wk Oct	33,741	33,916	535,880	531,623
Cin N O & Texas Pac.—See Southern Railway.					
Cin Northern.—See New York Central.					
Clev Cin Chic & St L.—See New York Central.					
Colorado Midland	August	218,256	182,147	414,400	346,666
h Col & South Sys	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	3d wk Oct	423,400	405,900	6,555,511	6,106,388
Detroit & Mackinac	2d wk Oct	22,583	19,192	363,323	297,374
Det Tol & Iront Sys	2d wk Oct	82,520	83,727	1,195,860	1,101,382
Dul R L & Winnip	August	30,150	11,532	56,830	20,024
Dul So Shore & Atl	3d wk Oct	60,389	57,468	1,076,987	997,178
Erie	August	4,514,677	4,406,759	8,875,701	8,366,059
Fairchild & N E	August	1,375	1,774	2,753	3,616
Fonda Johnst & Gl	July	85,025	78,805	85,025	78,805
Georgia RR	August	235,892	211,384	454,441	418,334
Georgia Southern & Fla.—See Southern Railway.					
Grand Trunk Sys	3d wk Oct	899,141	804,651	13,886,618	12,718,837
Gr Trunk West	1st wk Oct	126,597	125,069	1,686,251	1,522,461
Det Gr H & Milw	1st wk Oct	30,673	28,186	545,635	447,825
Canada Atlantic	1st wk Oct	41,944	41,647	615,198	597,012
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	2d wk Oct	44,896	33,654	668,261	527,980
Hocking Valley	September	607,032	589,445	1,831,163	1,670,228
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	3d wk Oct	204,700	161,200	2,401,900	2,110,683
*a*Interoceanic (Mex)	3d wk Oct	115,643	120,651	2,018,672	1,829,604
Iowa Central	3d wk Oct	61,937	66,305	951,142	882,461
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 & Western.—See New York Central.					
Lake Shore & Michigan Southern.—See New York Central.					
Lehigh Valley	September	3,092,684	2,973,475	9,432,555	8,457,771
Lexington & East'n	August	53,383	47,473	103,659	90,863
Long Island	August	*Inc.*120,340		*Inc.*223,379	
Louisiana & Arkan	August	104,960	74,790	208,709	150,486
Louisville & Nashv	3d wk Oct	931,330	807,330	14,218,825	12,695,650
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 Internat	3d wk Oct	150,858	118,832	2,311,303	1,869,935
a Mexican Railway	1st wk Oct	131,700	110,700	1,909,800	1,668,000
a Mexican Southern	1st wk Oct	22,142	21,605	320,232	321,719
Michigan Central.—See New York Central.					
Mineral Range	3d wk Oct	13,897	15,034	235,518	239,291
Minneap & St Louis	3d wk Oct	72,103	87,677	1,202,858	1,252,948
Minn St P & S St M	3d wk Oct	280,726	260,253	4,186,135	3,418,525
Mo Kansas & Texas	3d wk Oct	561,627	480,268	7,429,680	6,530,390
Mo Pacific & Ir Mt	3d wk Oct	909,000	796,000	14,311,749	12,897,809
Central Branch	3d wk Oct	35,000	37,000	536,322	694,313
Total	3d wk Oct	944,000	833,000	14,848,071	13,592,122
b Mobile Jack & K C	July	114,295	66,658	114,295	66,658
Mobile & Ohio.—See Southern Railway.					
Nash Chatt & St L	August	969,531	872,772	1,879,778	1,674,021
National RR of Mex	3d wk Oct	276,239	242,002	4,411,269	3,873,952
Hidalgo & N E	3d wk Oct	18,894	------	311,498	------
Nev-Cal-Oregon	September	25,391	26,239	75,115	69,363
Nevada Central	August	6,422	4,401	12,926	8,134
New York Chicago & St Louis.—See New York Central.					
N Y Ont & Western	August	845,505	782,954	1,652,875	1,491,477
N Y C & Hud Riv	September	8,430,237	8,106,297	24,782,967	23,387,790
Lake Sh & M S	September	3,769,846	3,484,252	11,177,682	10,069,253
Lake E & West	September	465,707	478,311	1,408,182	1,248,438
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	August	622,106	654,237	1,185,620	1,251,010
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 York Central.					
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	September	2,532,102	2,335,747	7,528,218	6,844,136
Pittsburgh & Lake Erie—See New York Central					
Raleigh & Southport	August	6,256	5,407	11,714	10,093
Reading Railway	August	3,505,125	3,492,781	6,679,453	6,591,059
Coal & Iron Co	August	2,237,090	2,279,361	4,388,217	4,124,358
Total both cos	August	5,742,215	5,772,142	11,067,670	10,715,417
Rich Fred'ksb'g & P	August	129,297	116,234	287,673	260,490
Rio Grande Junct	August	63,900	60,613	125,495	109,532
Rio Grande South	2d wk Oct	13,948	11,338	178,806	161,350
Rock Island System	August	5,049,276	4,481,592	9,458,263	8 352,978
Rutland—See New York Central					
St Jos & Grand Isl	August	153,691	144,527	296,410	278,375
e St L & San Fran	August	3,966,647	3,552,474	7,540,870	6,709,318
St Louis Southwest	3d wk Oct	212,132	186,107	3,070,401	2,661,511
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	3d wk Oct	1,137,415	1,073,467	16,989,448	15,934,710
Mobile & Ohio	2d wk Oct	169,855	150,334	2,782,085	2,408,565
Cin N O & Tex P	2d wk Oct	160,626	154,993	2,490,017	2,279,342
Ala Great South	2d wk Oct	67,388	60,436	1,142,345	1,000,721
Ga South & Fla	September	167,232	153,516	506,505	447,987
Texas Central	2d wk Oct	29,333	24,338	283,001	253,606
Texas & Pacific	3d wk Oct	330,395	254,104	4,198,539	3,206,598
Tidewater & West	August	8,464	7,323	16,089	13,494
Toledo & Ohio Cent	August	473,832	411,479	875,887	738,001
Toledo Peo & West	2d wk Oct	27,197	28,790	363,799	390,508
Toledo St L & West	3d wk Oct	72,519	82,489	1,197.011	1,281,709
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	3d wk Oct	571,968	488,322	8,951,851	7,893,682
Western Maryland	3d wk Oct	106,011	86,781	1,696,985	1,485,869
West Jersey & S'e	August	820,050	773,950	1,501,031	1,429,231
Wheeling & Lake E	3d wk Oct	122,565	115,998	1,893,092	1,756,825
Wichita Valley	June	14,321	6,151	------	------
W'msport & N Br	August	19,180	20,484	------	------
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 21	5,517,162	5,061,319
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 21	6,348,833	5,112,416
a Mexican Railway	Jan 1 to Oct 7	5,406,800	4,799,100
a Mexican Southern	Jan 1 to Oct 7	952,053	939,611
National RR of Mexico	Jan 1 to Oct 21	11,805,194	9,984,297
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 Sept 30	21,680,777	19,383,061
Rio Grande Junction	Dec 1 to Aug 31	496.220	420.568
Texas & Pacific	Jan 1 to Oct 21	10,802,027	8,852,582
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.	%
	$	$	$	
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 (43 roads)	10,735,986	9.750,257	+985,729	10.11
3d week Oct (32 roads)	9,958,114	8,798,220	+1,159,894	13.18

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Jan 1906 (117 roads)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 roads)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 roads)	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (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 third week of October. The table covers 32 roads and shows 13.18% increase in the aggregate over the same week last year.

Third week of October.	1906.	1905.	*Increase.*	*Decrease*
	$	$	$	$
Buffalo Rochester & Pittsburgh	174,834	184,898	------	10,064
Canadian Northern	221,500	118,700	102,800	------
Canadian Pacific	1,528,000	1,284,000	244,000	------
Central of Georgia	254,500	241,200	13,300	------
Chattanooga Southern	2,957	2,524	433	------
Chicago Great Western	193,587	185,143	8,444	------
Chicago Terminal Transfer	33,741	33,916	------	175
Denver & Rio Grande	423,400	405,900	17,500	------
Duluth South Shore & Atlantic	60,389	57,468	2,921	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	899,141	804,651	94,490	------
International & Great Northern	204,700	161,200	43,500	------
Interoceanic of Mexico	115,643	120,651	------	5,008
Iowa Central	61,937	66,305	------	4,368
Louisville & Nashville	931,330	807,330	124,000	------
Mexican International	150,858	118,832	32,026	------
Mineral Range	13,897	15,034	------	1,137
Minneapolis & St Louis	72,103	87,677	------	15,574
Minneapolis St Paul & S S M	280,726	260,253	20,473	------
Missouri Kansas & Texas	561,627	480,268	81,359	------
Missouri Pacific & Iron Mtn	909,000	796,000	113,000	------
Central Branch	35,000	37,000	------	2,000
National RR of Mexico	276,239	242,002	34,237	------
St Louis Southwestern	212,132	186,107	126,025	------
Southern Railway	1,137,415	1,073,467	63,948	------
Texas & Pacific	330,395	254,104	76,291	------
Toledo St Louis & Western	72,519	82,489	------	9,970
Wabash	571,968	488,322	83,646	------
Western Maryland	106,011	86,781	19,230	------
Wheeling & Lake Erie	122,565	115,998	6,567	------
Total (32 roads)	9,958,114	8,798,220	1,208,190	48,296
Net increase (13.18%)	--------	--------	1,159,894	------

For the second week of October our final statement covers 43 roads and shows 10.11% increase in the aggregate over the same week last year.

Second week of October.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (31 roads)	9,704,255	8,781,155	993,539	70,439
Alabama Great Southern	67,388	60,436	6,952	------
Chattanooga Southern	2,855	2,964	------	109
Chicago Indianap & Louisville	119,037	127,638	------	8,601
Cincinnati N O & Texas Pacific	160,626	154,993	5,633	------
Detroit & Mackinac	22,583	19,192	3,391	------
Detroit Toledo & Ironton	82,520	83,727	------	1,207
Gulf & Ship Island	44,896	33,654	11,242	------
Minneapolis St Paul & S S M	291,493	271,698	19,795	------
Mobile & Ohio	169,855	150,334	19,521	------
Rio Grande Southern	13,948	11,338	2,610	------
Texas Central	29,333	24,338	4,995	------
Toledo Peoria & Western	27,197	28,790	------	1,593
Total (43 roads)	10,735,986	9,750,257	1,067,678	81,949
Net increase (10.11%)	--------	--------	985,729	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 20 1906. The next will appear in the issue of Nov. 17 1906.

Roads.	*Gross Earn'gs* Current Year	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Atch Top & S F_b____Sept	7,401,424	6,669,746	*d*2,883,992	*d*2,696,652
July 1 to Sept 30	21,293,597	18,695,446	*d*8,255,803	*d*6,839,820
Atlanta Birm & Atl_a__Aug	125,735	91,759	35,605	32,212
July 1 to Aug 31	242,878	181,060	67,613	62,446
Baltimore & Ohio_b___Sept	7,077,897	6,547,806	2,665,935	2,555,353
July 1 to Sept 30	20,803,783	18,714,722	7,535,406	7,002,350
Buff Roch & Pitts_b___Sept	746,724	805,815	321,027	393,066
July 1 to Sept 30	2,050,438	2,378,869	804,612	1,111,636
Central of N J_b_____Sept	2,149,657	2,159,759	1,009,856	1,094,930
July 1 to Sept 30	6,807,226	6,479,903	3,384,036	3,328,472
Cumb Tel & Tel Co_b__Sept	450,583	388,812	167,259	148,160
Oct 1 to Sept 30	5,228,721	4,476,798	1,993,433	1,764,814
Detroit & Mackinac_a__Sept	105,146	81,534	18,202	16,295
July 1 to Sept 30	316,820	259,142	57,984	61,045
Hocking Valley_a_____Sept	607,032	589,445	234,495	248,092
July 1 to Sept 30	1,831,163	1,670,228	691,346	653,022
Lehigh Valley_b_____Sept	3,092,684	2,973,475	1,337,731	1,220,671
July 1 to Sept 30	9,432,555	8,457,771	4,186,743	3,530,474
Pacific Coast Co _____Aug	622,106	654,237	137,313	155,595
July 1 to Aug 31	1,185,620	1,251,010	251,711	301,196
Pitts Cinc Chic & St L a Sept	2,532,102	2,335,747	850,473	737,463
Jan 1 to Sept 30	21,680,777	19,383,061	5,411,801	4,636,761
St Jo & Gr Island_b____Aug	158,691	144,527	67,935	55,103
July 1 to Aug 31	296,410	278,375	122,818	104,166
So Bend & Mish Gas Co_Sept	23,583	15,527	11,415	5,447
Jan 1 to Sept 30	-------	-------	71,935	41,638
Texas Central_a_____Sept	84,164	72,439	36,036	20,696
July 1 to Sept 30	228,474	209,030	97,033	76,383
Wilkes-BarreGas & ElCoSept	23,830	21,710	10,685	9,782
Jan 1 to Sept 30	222,791	190,060	100,222	91,772
Wyom Vall Gas & El Co Sept	12,555	12,619	5,138	3,696

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 September taxes and rentals amounted to $207,910, against $199,354 in 1905, after deducting which, net for September 1906 was $2,676,082, against $2,497,298 last year. From July 1 to Sept. 30 1906 taxes and rentals were $622,805, against $576,598 last year.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	Previous Year.	*Bal. of Net E'ngs.* Current Year.	Previous Year.
	$	$	$	$
Atlanta Birm & Atl____Aug	24,955	16,413	10,650	15,799
July 1 to Aug 31	48,768	32,798	18,845	29,648
Central of N J_____Sept	666,376	722,505	*b*343,480	*b*372,425
July 1 to Sept 30	1,937,556	2,020,547	*b*1,446,480	*b*1,307,925
Cumb Tel & Tel Co____Sept	36,075	26,432	131,184	121,728
Oct 1 to Sept 30	387,661	292,032	1,605,772	1,472,782
Hocking Valley_____Sept	62,475	64,065	*x*183,410	*x*188,625
July 1 to Sept 30	187,841	206,083	*x*535,506	*x*460,432
St Jo & Gr Island_____Aug	21,289	21,354	46,646	33,749
July 1 to Aug 31	42,580	42,707	80,238	61,459
Texas Central_____Sept	2,583	2,583	33,453	18,113
July 1 to Sept 30	7,749	7,749	89,284	68,634

b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to $110,576 for September, against $169,761 in 1905, and to $332,756 from July 1 to Sept. 30 1906, against $493,361 last year.
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 Con Ry Gas&El	September	51,732	47,881	484,542	445,555
Chattanooga Rys Co_	September	47,830	------	370,360	------
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___	September	29,411	25,695	207,636	185,319
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	------	*b*219,190	------
Detroit United Ry___	1st wk Oct	106,870	101,995	4,454,012	3,927,646
Duluth Street Ry___	3d wk Oct	14,714	12,858	615,079	528,576
E Liverpool Tr&LtCo	September	31,220	------	------	------
East St Louis & Sub_	September	186,785	152,868	1,333,397	1,145,491
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 21	26,600	28,047	1,226,471	1,145,612
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	*f*98,120
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 & South	Sepetmber	24,910	22,227	177,727	154,158
Jackson Consol Trac_	September	13,490	10,931	113,000	94,792
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
Lex & Interur Rys Co	September	61,506	------	397,068	------
Lorain Street Ry____	August ___	13,271	11,658	95,018	81,869
Madison & Int Trac__	September	12,230	10,048	95,299	84,761
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	September	314,008	280,353	2,587,004	2,375,269
Milw Lt Ht & Tr Co__	September	80,637	67,020	535,042	464,227
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& FyCo	September	45,125	36,240	331,695	266 240
N O Ry & Light Co__	September	441,807	354,849	4,218,184	------
Niagara St C & Tor__	September	29,246	27,049	203,389	188,913
Nor Ohio Tr & Lt Co_	September	95,393	88,268	770,395	716,513
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 Light & RR	September	13,547	11,453	108,812	92,421
Pitts M'K & Green__	September	21,647	17,785	171,069	141,273
Portland Rys Co____	August ___	*k*150,110	218,895	*k*1,089,595	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_	September	102,827	90,166	805,775	706,657
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___	August ___	21,368	25,961	155,994	155,128
Toronto Railway____	Wk Oct 20	62,404	51,724	------	------
Tri-City Ry & Lt Co_	September	144,442	121,011	------	------
Twin City Rapid Tran	2d wk Oct	105,417	96,258	4,427,277	3,674,536
United RR of S F___	September	*h*418,519	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_	September	28,016	22,887	212,613	185,682
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. *v* Figures for both years now in American currency.

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

Roads.	*Gross Earn'gs* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Auburn & Syracuse_b—				
July 1 to Sept 30	116,024	99,916	58,032	51,910
Jan 1 to Sept 30	259,810	218,571	106,887	91,008
Aurora Elgin & Chic_b_Aug	131,474	120,792	68,817	63,342

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Binghamton Ry Co.....Aug	31,841	30,767	17,263	17,891
Jan 1 to Aug 31.....	202,715	185,881	99,328	92,416
July 1 to Aug 31.....	64,309	62,378	36,067	35,900
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
Central Penn Trac Co...Aug	65,205	57,431	14,952	16,794
Jan 1 to Aug 31.....	449,014	383,167	62,603	67,036
Charleston Consol Ry..b..Sept	51,732	47,881	17,457	16,601
Mch 1 to Sep 30.....	380,236	354,383	147,107	143,347
Chattanooga Rys Co...Sept	47,830	.....	15,560	.....
July 1 to Sept 30.....	145,973	.....	56,149	.....
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 Painesv & East..a..Sept	29,411	25,695	14,682	12,405
Jan 1 to Sept 30.....	207,636	185,319	97,282	78,307
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..a.....Aug	17,329	14,672	6,243	5,196
Gas Light Co..a.....Aug	2,059	1,908	299	684
Dallas Electric Corp..a...July	83,598	81,051	32,176	33,420
Detroit United.....Sept	556,850	490,241	228,417	222,378
Jan 1 to Sept 30.....	4,347,142	3,825,651	1,765,914	1,556,216
Duluth Street Ry..b.....Sept	67,763	56,973	32,565	29,863
Jan 1 to Sept 30.....	570,469	489,673	272,543	236,270
East St L & Suburban...Sept	186,785	152,868	92,776	80,966
Jan 1 to Sept 30.....	1,333,397	1,145,491	654,599	634,789
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
Ft W & Wab Val Tr Co..Aug	110,221	94,835	42,572	37,808
Jan 1 to Aug 31.....	714,367	614,849	267,155	230,997
Galveston Elect Co..a...Aug	32,591	25,734	15,469	10,010
Jan 1 to Aug 31.....	205,493	174,567	80,340	.....
Georgia Ry & Elec Co...July	237,100	202,994	122,799	109,556
Honolulu Rap Tr Co..b...Aug	28,681	25,823	11,934	8,889
Jan 1 to Aug 31.....	227,488	211,668	93,687	76,444
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
Indianapolis Col & Sou...Aug	25,330	21,314	13,551	11,201
Jackson Consol Trac...Sept	13,490	10,931	5,352	3,788
May 1 to Sept 30.....	73,795	63,406	33,071	27,428
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
Kan City Ry & Lt Co..a..Aug	469,921	433,672	202,005	192,090
Jan 1 to Aug 31.....	3,510,718	3,107,578	1,403,603	1,255,714
June1 to Aug 31.....	1,395,883	1,268,054	575,172	531,246
Lake Sh Elect Ry..a.....Aug	102,468	95,190	55,358	52,445
Jan 1 to Aug 31.....	575,781	509,468	256,652	227,805
Lexington & Interurban.Sept	61,506	.....	28,115	.....
Jan 1 to Sep 30.....	397,068	.....	141,033	.....
Lorain St Ry Co.....Aug	13,271	11,658	5,101	3,614
Jan 1 to Aug 31.....	95,018	81,869	28,341	24,308
Manila Elec Ry & Light—				
Railway Department..Sept	37,500	.....	14,100	.....
Jan 1 to Sept 30.....	386,000	.....	185,350	.....
Lighting Department..Sept	34,000	.....	19,500	.....
Jan 1 to Sept 30.....	270,750	.....	139,300	.....
Milw Elec Ry & Lt..b...Sept	314,008	280,353	170,635	158,066
Jan 1 to Sept 30.....	2,587,004	2,375,269	1,306,594	1,218,627
Milw Lt Ht & Trac..b...Sept	80,637	67,020	53,156	43,471
Jan 1 to Sept 30.....	535,042	464,227	329,760	269,933
Montreal Street Ry.....Aug	300,278	262,009	141,863	125,810
Oct 1 to Aug 31.....	2,794,948	2,443,828	1,108,179	912,790
New Orl Ry & Lt Co..b..Sept	441,807	354,849	201,984	153,880
Jan 1 to Sept 30.....	4,218,184	.....	1,921,377	.....
Norfolk & P'tsm'th Tr CoAug	137,326	129,356	51,401	50,688
Jan 1 to Aug 31.....	971,251	886,313	361,035	343,298
North Ohio Trac Co..a...Sept	95,393	88,268	47,422	43,410
Jan 1 to Sept 30.....	770,395	716,513	360,874	335,503
Nor Texas Tract Co.....Aug	79,065	59,244	24,334	22,269
Oklahoma City Ry.....July	18,500	14,093	9,903	6,954
Jan 1 to July 31.....	94,841	.....	44,073	.....
Orange County Trac Co..June	13,030	12,102	4,987	4,636
Jan 1 to June 30.....	56,928	51,118	14,092	12,001
July 1 to June 30.....	129,988	119,729	43,199	35,386
Peekskill Lt & RR Co..a..Sept	13,547	11,453	6,171	5,786
Jan 1 to Sept 30.....	108,812	92,421	51,898	40,369
Pitts McKees&Greensb..bAug	26,324	23,160	14,294	12,402
Jan 1 to Aug 31.....	149,422	123,488	82,989	61,141
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	523,920
Rochester & East RapRy..b—				
July 1 to Sept 30.....	73,255	69,492	29,982	32,009
Jan 1 to Sept 30.....	174,073	157,086	60,941	45,943
St Jo RyLtHt&PowCo...Sept	78,834	67,001	41,637	35,592
Jan 1 to Sept 30.....	622,232	552,789	302,006	262,222
Savannah Elect Co..a...Aug	59,333	51,164	25,909	21,037
Jan 1 to Aug 31.....	423,869	383,038	173,976	161,746
Seattle Elect Co..a.....Aug	269,853	224,936	108,942	84,356
Syracuse Rap Tr Co..b..Sept	102,827	90,166	45,094	39,846
Jan 1 to Sept 30.....	805,775	706,657	347,724	301,584
July 1 to Sept 30.....	288,659	252,647	127,183	113,599
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
Toledo Urb & Interur..a..Aug	32,117	28,693	15,632	14,175
Jan 1 to Aug 31.....	224,914	195,371	107,809	86,934
Toledo & Western Ry...Aug	21,368	25,961	6 779	12,080
Jan 1 to Aug 31.....	155,994	155,128	53,448	60,658
Tri-City Ry & Lt..a.....Sept	144,442	121,011	66,866	45,923
Apr 1 to Sept 30.....	803,465	710,286	316,249	258,582
Twin City Rap Tr Co..b..Sept	534,151	454,061	297,225	278,030
Jan 1 to Sept 30.....	4,217,437	3,482,687	2,266,387	1,904,538
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
United RR of San Fr..b..June	448,455	561,054	263,653	293,376
Jan 1 to June 30.....	2,940,099	3,392,035	1,612,112	1,741,287
Wash Alex & Mt Ver..b..Sept	28,016	22,887	15,228	11,232
Jan 1 to Sept 30.....	212,613	185,682	103,141	82,799
Whatcom Co Ry&LtCoaAug	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.
e Decrease due to Lewis & Clark Exposition last year.

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

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Auburn & Syracuse—				
July 1 to Sep 30.....	17,434	16,256	x41,140	x35,975
Jan 1 to Sep 30.....	49,471	48,600	x58,719	x43,329
Aurora Elgin & Chic....Aug	24,939	24,539	43,878	38,803
Binghamton Ry Co....Aug	7,707	7,035	9,556	10,856
July 1 to Aug 31.....	15,432	14,316	20,635	21,584
Brockton & Plymouth...Aug	1,844	1,754	8,589	5,663
Cape Breton Elect Co...Aug	4,250	4,454	6,671	6,772
Charleston Consol.....Sept	13,016	13,266	4,441	3,335
March 1 to Sept 30....	27,790	28,154	5,063	10,563
Columbus RR Co.....Aug	1,889	1,914	4,354	3,282
Gas Light Co.....Aug	105	105	194	579
Dallas Elecrtic Corp....July	18,184	18,296	13,992	15,124
Detroit United.....Sept	97,378	92,974	x134,089	x132,680
Jan 1 to Sept 30.....	853,584	829,185	x944,842	x759,909
Duluth Street Ry.....Sept	17,860	17,382	14,705	12,481
Jan 1 to Sept 30.....	158,645	152,790	113,898	83,480
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	.....
Honolulu Rap Tr & L Co Aug	4,795	4,810	x7,659	x4,459
Jan 1 to Aug 31.....	38,568	38,260	x59,098	x41,353
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
Jackson Consol Trac...Sept	2,879	2,796	2,473	992
May 1 to Sept 31.....	14,395	13,763	18,676	13,665
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
Lake Sh Elect Ry.....Aug	20,450	20,404	34,908	32,041
Jan 1 to Aug 31.....	163,302	163,232	93,350	64,573
Milw Elec Ry & Lt Co..Sept	94,050	80,138	x82,733	x79,664
Jan 1 to Sept 30.....	791,918	689,141	x550,511	x543,013
Milw Lt Ht & Trac Co...Sept	31,410	23,357	x21,814	20,114
Jan 1 to Sept 30.....	239,245	188,767	x91,137	81,166
Montreal Street Ry.....Aug	59,429	35,469	82,434	90,341
Oct 1 to Aug 31.....	434,239	267,388	673,940	645,401
New Orl Ry & Lt Co...Sept	160,356	138,784	41,628	15,096
Jan 1 to Sept 30.....	1,401,850	.....	519,527	.....
North Ohio Tr & Lt Co...Sept	22,674	23,166	24,748	20,244
Jan 1 to Sept 30.....	204,151	207,302	156,723	128,201
Nor Texas Tract Co....Aug	9,941	9,938	14,393	12,331
Portland Rys Co.....Aug	30,790	.....	e33,582	.....
Rochester & East Rap Ry—				
July 1 to Sept 30.....	22,239	20,025	x9,264	x13,059
Jan 1 to Sept 30.....	66,873	60,075	xdef.189	xdef.9,115
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
Syracuse Rap Tran....Sept	24,134	20,509	20,960	19,337
Jan 1 to Sept 30.....	207,177	183,601	140,547	117,983
July 1 to Sept 30.....	71,403	61,281	55,780	52,318
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 Railway & Lt Co...Sept	42,253	42,636	48,842	37,926
Jan 1 to Sept 30.....	381,453	382,192	347,804	305,940
Toledo Urb & Interurb...Aug	9,715	5,879	5,917	8,296
Twin City Rapid Trans..Sept	114,758	103,208	182,467	174,822
Jan 1 to Sept 30.....	1,004,152	897,008	1,262,235	1,007,530
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
United RRs of San Fran..June	185,106	183,940	x79,469	x112,089
Jan 1 to June 30.....	1,142,057	1,078,511	x518,799	x679,101
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 following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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

Railroads—	*Page.*	*Railroads—(Con.)*	*Page.*
Ann Arbor	968	Wabash RR	964, 975
Canadian Pacific	966	Wisconsin Central	964, 985
Chicago Burl & Quincy	963, 974	*Industrial Companies—*	
Cleveland Lorain & Wheeling	969	American Shipbuilding	967
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Iowa Central	965	Pacific Coast	968
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Rock Island Co	963, 984	*Street Railways—*	
Southern Ry	965, 977	New York City Ry	966

Baltimore & Ohio Railroad.

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

On pages 1041 to 1045 will be found the report of President Murray for the year 1905-06 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, &c., for four years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	4,030	4,026	3,987	3,935
Operations—				
Tons freight carried *a*	55,335,102	47,285,183	43,347,193	44,178,945
do do 1 mile *a*	10719407836	8933514105	8358881237	8584536190
Av. rate per ton per mile	0.560 cts.	0.566 cts.	0.582 cts.	0.556 cts.
Passengers carried	16,145,306	15,518,372	15,403,051	15,021,671
do do 1 mile	682,972,139	705,493,811	657,869,285	626,855,795
Av. rate p. pass. p. mile	2.006 cts.	1.959 cts.	1.998 cts.	1.997 cts.
Av. train-load (tons)	420	399	401	416
Earns. p. pass. tr. mile	$1.001	98.95 cts.	$1.034	$1.1308
Earnings per revenue freight train mile	$2.3528	$2.2611	$2.3338	$2.3166
Gross earns. per mile	$19,204	$16,813	$16,322	$16,123
Earnings from—	$	$	$	$
Freight	60,002,204	50,607,087	48,617,104	47,756,251
Passengers	13,701,698	13,817,141	13,146,449	12,520,988
Mail	1,405,053	1,394,838	1,385,799	1,353,872
Express	1,529,099	1,232,072	1,266,620	1,189,843
Miscellaneous	754,001	638,858	655,109	628,680
Total earnings	77,392,056	67,689 997	65,071,081	63,449,633
Operating Expenses—				
Maint. of way, &c	9,330,859	7,852,636	6,839,882	6,175,116
Maint. of equipment	12,514,984	10,937,106	10,530,211	8,270,157
Conducting transport'n	26,198,469	24,543,341	24,777,870	23,653,780
General expenses	1,470,909	1,377,521	1,480,900	1,470,911
Total expenses	49,515,221	44,710,604	43,628,864	39,569,964
P. c. of exp. to earnings	(63.98)	(66.05)	(67.05)	(62.36)
Net earnings	27,876,835	22,979,394	21,442,217	23,879,669

a Revenue freight only.

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Net earnings	27,876,835	22,979,394	21,442,217	23,879,669
Add dividends and int- and miscel. receipts	3,466,372	2,976,998	2,648,597	1,609,850
Total	31,343,207	25,956,392	24,090,814	25,489,519
Deduct net Wash. Br	375,894	441,590	372,437	386,859
Available income	30,967,313	25,514,802	23,718,377	25,102,660
Deduct—				
Interest and rentals	*a*10,376,675	*a*9,978,142	9,627,851	8,934,919
Taxes	1,448,364	1,376,885	1,305,510	1,239,726
4% div. on pref. stock	2,400,000	2,400,000	2,400,000	2,400,000
Div. on com'n stock	(5½)6,851,474	(4½)5,592,042	(4)4,970,482	(4)4,970,482
"Additions & improv'ts"	3,000,000	2,500,000	2,000,000	3,500,000
Miscel. improv'ts, &c	1,077,975	485,779	427,656	596,257
Discount & commission	------	*b*	*b*	513,596
Total	25,154,488	22,332,848	20,731,499	22,154,980
Balance, surplus	*c*5,812,830	*c*3,181,954	*c*2,986,878	*c*2,947,680

b In 1904-05 this item, $215,000, and in 1903-04 $842,000, was charged to "profit and loss" account, instead of being deducted in income account as in previous years.

c The difference in the surplus as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1906	1905.	1904.
Assets—	$	$	$
Cost of road, incl. securities pledged	328,459,256	309,637,204	304,942,265
Rolling stock	48,872,029	49,853,426	31,032,617
Marine equipment	1,025,233	809,298	728,490
Gas and electric plants	696,928	710,149	667,723
Real estate	7,488,560	12,315,833	13,653,604
Securities to retire old bonds, &c	252,910	259,742	263,722
Due by other companies	24,291,638	9,778,889	8,130,796
Washington Terminal advances	------	------	1,123,445
South Western Equipment Co	------	------	10,373,079
Cash on hand and in banks	8,890,730	25,753,046	14,701,565
Agents' balances	3,633,987	3,153,164	3,230,872
Traffic balances	1,670,739	1,544,914	1,211,626
Bills and accounts receivable	9,191,937	4,173,592	7,983,000
Bonds of B. & O. Co	15,433,955	10,597,332	13,645,721
Bonds of sundry companies	3,138,117		
Stocks of B. & O. RR	1,022,029		
Stocks of B. & O. Equipment Co	999,000	32,951,327	43,393,358
Stocks of sundry companies	30,128,819		
Materials on hand	5,348,930	4,993,370	4,616,740
Insurance fund and miscellaneous	762,302	713,311	271,950
Total assets	491,307,100	467,244,597	459,970,574
Liabilities—			
Preferred stock	60,000,000	59,986,464	59,982,752
Common stock	124,580,060	124,272,060	124,262,060
Subscriptions to common stock	10,201,294	------	------
Bonds (see "Ry. & Ind." Section)	246,849,430	234,395,430	227,262,530
Two-year notes	------	------	10,000,000
Ground rent liens	1,033,889	897,517	798,450
Real estate mortgages	20,000	20,000	20,000
Old bonds and stocks not deposited	132,527	143,527	146,495
M. Riv. RR. Co. car trust warrants	159,000	209 000	259,000
Monon. River RR. Co. 1st M. bonds	700,000	700,000	700,000
W. Va. & Pittsb. RR. Co. 1st M	4,000,000	4,000,000	4,000,000
Schuyl. Riv. E. S. RR. Co. 1st M	5,000,000	5,000,000	5,000,000
Due to Wash. Br., incl. annuities	1,176,564	556,837	1,091,432
Pittsb. & West. equipment trusts	132,000	241,000	348,000
Pay-rolls and unclaimed wages	3,055,955	2,855,439	2,440,531
Traffic balances	1,236,394	1,110,411	857,223
Interest	3,669,641	3,685,602	3,607,514
Dividends	4,998,129	4,360,388	3,841,147
Accrued taxes, &c	539,692	530,000	534,955
B. & O. Relief Department	2,286,382	2,070,602	1,863,238
Audited vouchers and bills and accounts payable	3,317,615	10,909,742	5,437,814
Miscellaneous	2,394,886	2,165,287	205,477
Profit and loss	15,823,643	9,135,287	7,311,956
Total liabilities	491,307,100	467,244,597	459,970,574

—V. 83, p. 686, 625.

Seaboard Air Line Railway.

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

The report, signed by President Alfred Walter, under date of Sept. 26 affords the following facts:

The Seaboard Air Line Ry. system, including the water lines but exclusive of the Atlanta & Birmingham Air Line Ry. and the Florida West Shore Ry., shows: Gross earnings, $15,800,019, an increase of $1,598 076; net earnings, $4,211,431, an increase of $92,237; surplus over charges, $1,131,578, a decrease of $40,331.

RESULTS FOR ENTIRE SYSTEM FOR YEAR ENDING JUNE 30 1906

	Gross.	*Net.*	*Oth.inc.*	*Chges.*	*Bal.,sur.*
	$	$	$	$	$
*Seaboard Air LineRy	15,800,019	4,211,431	51,401	3,131,254	1,131,578
Atl. & Birm. A. L. Ry	836,533	15,072	-----	244,525	def229,453
Fla. West Shore Ry	130,811	28,252	-----	37,752	def 9,500
Total	16,767,363	4,254,755	51,401	3,413,531	892,625

* Including water lines. See detailed statement below.

Note.—The aforesaid charges of the Atlanta & Birmingham Air Line Ry. (opened for traffic July 2 1905) include: Interest on 1st M., $230,000; rentals, $14,078; other, $30. Omitted are the interest ($100,000) on the second mortgage bonds and interest ($177,984) on floating debt, which are obligations solely to the Seaboard Air Line Railway and which are not included in the Seaboard's income but are carried in an open credit account entitled "Interest on A. & B. A. L. Ry. second mortgage bonds and advances" (see balance sheet). The Atlanta & Birmingham Air Line Ry. aggregates 228.29 miles of road, including 21.12 miles of trackage rights.

Car Trust Obligations.—During the year matured car trust obligations to the amount of $670,117 were paid and retired; $114,219 was paid on account of matured interest and $259,460 was paid on a new car trust agreement, making total payments on account of car trusts $1,073,796.

A new car trust agreement was entered into Oct. 30 1905; $259,460 was paid in cash and 5% equipment trust obligations aggregating $1,020,000 were issued (compare V. 81, p. 1493), dated Dec. 1 1905, payable in twenty consecutive semi-annual installments of $51,000 each, covering 10 ten-wheel freight locomotives, 10 ten-wheel passenger locomotives, 8 vestibuled passenger coaches, 5 express cars, 2 combined mail and baggage cars, 500 ventilated box cars and 500 plain box cars. Of the foregoing, all except 395 of the box cars have been delivered.

A new car trust agreement was also entered into June 1 1906 for the purchase of 30 ten-wheel freight locomotives, 10 ten-wheel passenger locomotives, 435 steel underframe plain box cars, 1,000 steel underframe drop-bottom gondola cars. None of this equipment was delivered during the fiscal year ended June 30 1906 (compare V. 82, p. 1213; V. 83, p. 819).

EXPENDITURES DURING THE YEAR ($925,564) *FOR IMPROVEMENTS AND BETTERMENTS CHARGED TO CAPTAL ACCOUNT.*

Engineering ($8,519), right of way and station grounds ($177,309)	$185,828
Grading ($30,594), bridges, trestles and culverts ($63,190)	93,784
Ties ($22,911), rails ($160,137), track fastenings ($30,482), &c	225,750
Ballast (including cost of pit tracks, &c	40,334
Track laying and surfacing	34,592
Fencing, crossings, cattle guards, signs, &c	22,972
Station buildings and miscellaneous structures	246,996
Shops, roundhouses and turntables ($42,465), machinery and tools ($24,007)	66,472
Water stations, fuel stations, &c	10,836

Equipment.—Further improvement in the condition of the equipment was made during the year. Included in the cost of maintenance ($1,949,316) is $180,000, representing value of equipment destroyed or retired from service during the year, credited to "equipment renewal fund."

At the close of the year the equipment consisted of: 101 passenger locomotives, 202 freight locomotives, 55 switching locomotives, 308 passenger cars, 10,033 freight cars 539 maintenance-of-way cars, 9 barges, 1 tug 2 launches, 1 marine pile driver and 1 steamboat. Of the above, 2,401 freight cars are of light capacity and weak construction, and for economic reasons provision should be made for their gradual withdrawal from service.

Maintenance of Way and Structures, &c.—The condition of roadway, track and structures was materially improved, the expenditures on this account aggregating $715 per mile of road. The tie renewals were 758,252 cross ties and 18,217 switch ties, at cost of $256,805, charged to operating expenses. 142.54 miles of new 75-lb. steel rail were laid in main track, releasing therefrom 50, 56, 60, 68 and 70-lb. worn steel; and there was charged to operating expenses $133,340 and to capital account $129,827. In addition there was charged to capital account $30,310 to cover betterment charge for placing heavier rail in branch lines, for construction of industry tracks, &c.

During the year 76,057 cubic yards of gravel, stone and slag ballast were put under main track, at a total cost of $52,005, of which $40,334 was charged to ballast and $11,671 to track laying and surfacing, both capital accounts. 3,263 feet of wooden trestles were filled in, and cost thereof, $14,758, including cost of culverts, was charged to operating expenses.

RAILS IN MAIN LINE (*Total* 1906, 2,519 *Miles Steel*, 29 *Miles Iron.*)

	85-*lb*	.80-*lb*	.75-*lb*	.70-*lb*	.68-*lb*	.63-65-*lb.*	60-*lb*	.58-*lb.*	56-*lb.&c.iron.*	
1906	40	124	466	228	181	23	767	230	460	29
1905	40	124	323	231	201	25	866	231	469	37
1904	40	125	218	228	203	25	902	231	520	56

Acquisitions.—The company has acquired during the year practically all of the capital stock of—

	Miles.
Florida West Shore Ry., Durant, Fla., to Sarasota, Fla., with branches	64.71
Plant City Arcadia & Gulf Ry., Plant City, Fla., to Keysville, Fla	12.85
Tallahassee Perry & Southeastern Ry., Tallahassee Southeastern Jct., Fla., to Wacissa, Fla. (formerly Tallahassee Southeastern Ry.)	20.2
With an extension to Perry, Fla., now in course of construction	30.78

Your company has also subscribed to practically all of the stock of the Catawba Valley Ry., which is to acquire the railroad from Fort Lawn, S. C., to Great Falls, S. C., and a line under construction from Fort Lawn, S. C., to Harmony, S. C., a total of approximately 21 miles.

General.—The entire business of the company has shown a material increase during the past year, especially that received from connecting lines. The territory served is in a prosperous condition and growing in importance, and with the general development that is taking place throughout the South, there is every reason to believe that this will continue. It will be necessary to provide additional facilities for the proper handling of the increased volume of traffic resulting therefrom.

Statistics.—The results of operations, the earnings, expenses and charges for four years, and the balance sheets for three years, were as follows:

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	2,611	2,611	2,611	2,607
Passengers carried (No.)	3,049,622	2,713,224	2,400,813	2,196,159
Passengers carried 1 mile	135,826,215	125,055,020	112,364,644	102,990,844
Aver. rate p. pass. p. m	2.382 cts.	2.327 cts.	2.342 cts.	2.286 cts.
Earns. per pass. tr. mile	99.990 cts.	94.201 cts.	88.775 cts.	81.882 cts.
Tons carried (No.)	6,064,558	5,347,713	5,157,025	4,947,336
Tons carried 1 mile	961,550,942	813,541,711	774,491.941	771,832,695
Av. rate per ton per mile	1.121 cts.	1.180 cts.	1.177 cts.	1.114 cts.
Av. tons per tr. m. (No.)	194.02	181.91	171.51	175.54
Earns. per fr't train mile	$2.17	$2.15	$2.02	$1.95
Earns. per mile of road	$5,789	$5,216	$4,883	$4,663
Earnings—	$	$	$	$
Passenger	3,235,892	2,910,293	2,631,691	2,354,561
Freight	10,775,580	9,602,034	9,117,720	8,599,280
Mail, exp., rent, &c	1,105,475	1,106,947	1,000,860	1,203,087
Gross of railways	15,116,947	13,619,274	12,750,271	12,156,928
Gross. of water lines	683,072	582,669	561,138	549,600
Total of earnings	15,800,019	14,201,943	13,311,409	12,706,528
Expenses—				
Maint. of road, &c	1,865,540	1,808,723	1,675,756	1,483,016
Maint. of equipment	1,949,316	1,733,316	1,774,207	1,449,297
Conduct'g transporta'n	6,155,932	5,028,399	5,139,559	5,014,803
General expenses	542,672	521,924	523,694	493,979
Taxes	517,831	481,858	533,975	434,133
Water lines	557,297	508,528	486,621	443,551
Total	11;588,588	10,082,749	10,133,813	9,318,779
Net earnings	4,211,431	4,119,194	3,177,596	3,387,749
Dividends on stocks owned, &c	51,401	58,190	56,352	86,032
Total income	4,262,832	4,177,384	3,233,948	3,473,781
Deduct—				
Interest on bonds	2,748,650	2,759,765	2,546,817	2,481,400
Interest on equipt. trusts	144,219	145,844	136,632	104,668
Other interest	187,983	50,943	118,011	--------
Rentals	48,925	48,925	48,925	43,500
Other deductions	1,477	--------	738	11,732
Total deductions	3,131,254	3,005,477	2,851,123	2,641,300
Surplus	1,131,578	1,171,907	382,825	832,481

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	$	$	$
Road, equipment, &c	123,262,134	120,832,971	119,167,295
Special equipment fund	2,146,126	553,712	812,750
Securities owned	3,727,905	3,404,088	4,010,290
Sec's owned by proprietary co's	997,683	1,022,682	1,380,557
Preferred stock in treasury	1,105,000	1,105,000	1,105,000
Common stock in treasury	495,000	495,000	495,000
Leasehold int. in Wilm. Ry. Bridge (contra)	108,500	108,500	108,500
Atl. & B. A. L. Ry. 1st M. (contra)	5,760,000	--------	--------
Cash (incl. in transit and with fiscal agents)	1,604,118	1,388,107	1,380,693
Agents and conductors	330,769	263,061	262,461
Individuals and companies	472,611	360,108	423,440
Material and supplies on hand	1,075,997	996,399	697,010
Freight claims in suspense	206,080	154,529	171,936
Tall. P. & So. E. construction acc't	106,044	--------	--------
Due from sub. companies	4,201,581	3,250,198	1,353,285
Miscellaneous	604,929	528,625	476,047
Total	146,204,479	134,462,982	131,844,266
Liabilities—			
Common stock	37,504,000	37,500,000	37,500,000
Preferred stock	25,000,000	25,000,000	25,000,000
Bonds (see "Ry. & Ind." Sec.)	57,840,000	57,840,000	58,075,000
S. A. L. Ry. A. & B. 1st mtge. bonds (contra)	5,760,000	--------	--------
Wilm. Ry. Bridge bds. (contra)	108,500	108,500	108,500
Equipment trust notes	5,440,068	3,330,185	3,442,348
Audited vouchers	1,023,283	1,019,741	1,446,685
Pay-rolls and salaries	610,286	515,491	464,859
Accrued interest not due	428,005	342,534	318,746
Matured interest	722,909	731,765	819,730
Reserve funds	884,918	645,252	515,788
Int. on A. & B. A. L., &c	494,352	216,368	--------
Due proprietary companies	2,171,443	2,171,443	2,171,443
Reserved for stock prop. co's	51,960	69,959	98,560
Open acc'ts, acc'd taxes & miscel	960,430	745,227	1,085,057
Notes payable	4,440,900	2,403,217	--------
Profit and loss	2,763,425	1,823,300	797,551
Total	146,204,479	134,462,982	131,844,266

—V. 83, p. 819 489.

Louisiana & Arkansas Railway.

(Report for Fiscal Year ending June 30 1906.)

A comparison of the earnings, expenses and charges, and the balance sheet, for several years is given below. The remarks of President Buchanan from the the report will be found on pages 1046 and 1047, with the tables showing the results for the year.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1905-06.	1904-05.	1903-04.	1902-03.
Freight	$927,499	$731,144	$613,214	$469,588
Passenger	95,387	85,188	65,403	47,547
Mail, express and miscel	34,640	28,203	26,053	15,399
Total earnings	$1,057,526	$844,535	$704,670	$532,534
Expenses—				
Maint. of way & struct.	$173,556	$144,033	$136,062	$117,139
Maint. of equipment	140,703	99,500	103,289	64,879
Conduct'g transportat'n	323,035	226,438	207,959	155,395
General	39,090	37,475	30,994	27,446
Taxes	9,799	14,267	9,491	6,849
Total expenses	$686,183	$521,712	$487,795	$371,708
P. c. of exp. to earns	(64.89)	(61.78)	(69.22)	(69.80)
Net earnings	$371,343	$322,824	$216,875	$160,826
Other income	20,981	20,050	24,186	17,843
Total income	$392,324	$342,874	$241,061	$178,669
Deduct interest	$153,610	$136,200	$123,567	$70,027
Miscellaneous	56	5,152	2,037	------
	$153,666	$141,352	$125,604	$70,027
Surplus	$238,658	$201,522	$115,457	$108,642

COMPARATIVE GENERAL BALANCE SHEET.

Assets—	1906.	1905.	1904.
Cost of road	$6,772,763	$6,044,534	$4,756,088
Cost of equipment	892,280	672,823	637,677
Cash on hand	250,231	300,776	202,559
Cash in transit	12,066	9,525	11,480
Cash with financial agents	1,275	4,250	200
Bills receivable	------	3,500	------
Due from agents and conductors	5,879	2,666	2,277
Due from individuals and companies	114,424	96,745	62,085
Unexpired insurance	1,913	1,619	1,879
Materials and supplies	213,921	113,390	151,166
Total assets	$8,264,753	$7,249,829	$5,825,411
Liabilities—			
Capital stock	$3,750,000	$3,750,000	2,625,000
First mortgage bonds	3,390,000	2,724,000	2,724,000
Audited vouchers	57,699	19,485	$30,374
Unpaid wages	52,177	31,024	26,249
Due individuals and companies	22,073	12,458	11,393
Agents' drafts in transit	701	1,739	1,705
Unpaid coupons	1,275	4,250	200
Accrued interest on bonds	56,500	45,400	45,400
Accrued taxes	5,000	7,074	5,157
Miscellaneous reserve	11,846	500	1,499
Due trustees' first mortgage	25,784	23,532	5,637
Miscellaneous reserves	293,693	205,170	126,758
Surplus	598,006	425,197	222,039
Total liabilities	$8,264,753	$7,249,829	$5,825,411

—V. 83, p. 377.

Pere Marquette Railroad.

(Report for Fiscal Year ending June 30 1906.)

Receiver Judson Harmon, Sept. 7 1906, writes in substance:

Road.—There has been transferred from "mileage owned" to "mileage controlled" the 34.47 miles from Lacrosse, Ind., to Michigan State line. Trackage rights have been obtained over the Canadian Pacific Ry. from Windsor, Ont. (Ferry Slip), to Walkerville Jct., Ont., 5.28 miles.

Earnings, &c.—The statistics and tables shown throughout this report include the operations of the Pere Marquette RR., the Lake Erie & Detroit River Ry. and the London & Port Stanley Ry. for the fiscal year, both before and after Dec. 4 1905, when the property was placed in the hands of the receiver.

During the year ended June 30 1905 the Pere Marquette RR. Co. received from the Cincinnati Hamilton & Dayton Ry. Co. $321,038 as rental, under the lease dated March 1 1905. This amount was credited to "other income." During the year ended June 30 1906 no payments were made.

Bonds.—The bonded debt was increased $408,937, as follows:

P. M. Refunding 4% Bonds—	
Sept. 1905—To retire: F. & P. M. Pt. Huron Div. 1st M. bonds, $175,000; G. R. N. & L. S. 1st M. bonds, $19,000; Eastern Equipment Co. series A bonds, $3,000	$197,000
Oct. 1905—To retire: Marquette Equipment Co. bonds, $90,000; R. Winthrop & Co. equipment notes, $66,000; L. E. & D. R. Ry. equipment bonds, $8,000	164,000
Oct. 1905—For additions and improvements	485,000
P. M. Transportation Co. 6% bonds assumed by Pere Marq. RR. Co.	20,000
Tot l bonds issued	$866,000
Bonds Retired—	
Aug. 1905-Feb. 1906—L. E. & D. R. Ry. equipment 5% bonds ($8,000 semi-annually)	$16,000
Sept. 1905-Mch. 1906—Robt. Winthrop & Co. 4½% equipment notes ($76,000 semi-annually)	152,000
Oct. 1905-Apr. 1906—Morley & Potter series B 5% equipment bonds	12,000
Oct. 1905—Marquette Equipment Co. 5% bonds	100,000
Feb. 1906—Eastern Equipment Co. 5% bonds	164,000
Mch. 1906—Western Equipment Co. 6% bonds	13,000
Chicago & West Michigan scrip	62
	457,063
Net increase	$408,937

Receiver's Certificates.—During the period Dec. 4 1905 to June 30 1906, receiver's certificates amounting to $1,619,180 were issued for the purposes shown below. (See "Chronicle," V. 83, p. 969.

Jan. 1 1906—To provide funds to pay interest due Jan. 1 1906 on the following bonds: P. M. RR. collateral trust 4% bonds, $57,400; consol. M. 4% bonds, $167,640; refunding M. 4% bonds, $184,140; Flint & Pere Marq. RR. Toledo Div. 1st M. 5% bonds, $10,000	$419,180
May 5 1906—To provide funds to pay taxes and penalties levied in the State of Michigan for the years 1902-1905	1,200,000
Total prior to June 30 1906	$1,619,180

Contract.—A 10-year contract was made with the Canadian Pacific Ry. (with the right of cancellation on one year's notice provided a bridge or tunnel is built) for joint terminal facilities at Windsor, Ont., and for the building of an independent ferry slip and freight yard on Canadian Pacific property at Windsor, Ont., which provides a good and independent crossing of the Detroit River between Detroit, Mich., and Windsor, Ont., enabling the Pere Marquette to handle business direct between those two points with its own ferry boat. Previously, this business was handled by the Wabash RR. at Detroit, Mich., and by the Canadian Pacific ferry boats across the river and through their yard at Windsor, Ont., which was not only inconvenient, but did not provide a direct connection of the Pere Marquette lines at the Detroit River.

Roadway and Track.—During the year there were 69.15 miles of sidings and yard tracks built, and 14.74 miles taken up, a net increase of 54.41 miles. There were 496,050 cross-ties used in renewals of main track and sidings, and 320 sets of new switch ties were put in the track; 39.26 miles of track were ballasted with gravel. The new yard at Ludington, Mich containing 33,152 feet of track, was completed. New yards built: A Windsor, Ont., 32,288 feet of track; St. Thomas, Ont., 31,052 feet of track; Benton Harbor, Mich., 16,000 feet of track; 17th St., Detroit, Mich., 17,136 feet of track.

At Grand Rapids, Mich., a re-arrangement and enlargement of the terminals were made by completing the large working yard known as Wyoming, and building a second track from Lake Shore Junction, one mile south of the Wyoming yard, through the city to Oakdale, about three miles east on the Detroit line, and west from Godfrey Av. to Shawmut Av., West Grand Rapids. In order to complete this work, it was necessary to obtain from the city the right to cross 30 streets with a second track, and lay a second track in Winter St. for a distance of several blocks. The Pere Marquette now has a double track for about three miles in each direction from Union Depot, extending to the city limits.

During the year there were 96.6 miles of new 85-lb. steel rail laid on main line. Of the rail released on the Buffalo Division 15 miles of 56-lb. rail were relaid on the line between London and Port Stanley, Ont.

During the year $750,908 has been expended for and charged to additions and improvements, chiefly as follows: Roadway and track, $140,090; new side tracks, $210,569; new bridges and culverts, $57,095; rails, fastenings, &c., $80,106; new interlocking and signal apparatus, $29,494; new buildings, shops, stations, &c., $167,478; new docks, wharves, landings and inclines, $29,504; remainder, miscellaneous.

New Equipment.—During the summer of 1905 there were purchased and received 35 locomotives, viz.: 5 Atlantic type passenger; 20 consolidation freight; 10 switching. The cost was $486,093 and in December 1905 the receiver made a cash payment of $86,093 and issued twelve notes for $33,333 33 each, to cover the balance, said notes running from Jan. 25 1906 to Dec. 25 1906. Six of the notes were retired during the fiscal year.

On April 1 1905 the C. H. & D. Ry. Co. entered into a contract with R. Kleybolte & Co. and the Central Trust Co. of New York for the purchase of certain equipment for the C. H. & D. Ry. and P. M. RR. C. H. & D. Ry. notes were issued in payment, and of the equipment contracted for, the following was lettered Pere Marquette RR. Co.: 41 cars for passenger service; 15 consolidation freight engines, 25 cabooses, 150 coal cars. This equipment is now in service. The cost is charged to the Pere Marquette RR., as paid, the intention being to vest the title in it when the payments are completed.

The acquisition of this rolling stock and of much more was and is essential for the proper operation of the railroad.

Litigation.—In May 1906 a decree was entered in the Supreme Court of Michigan, in the case of the Pere Marquette RR. against the Wabash RR. and others, affirming the decision of the lower court in a case involving important rights in Detroit, the construction of leases made in 1881, 1889 and 1890 and also of agreements made in 1893 and 1894. In Jan. 1903 a contract with the Wabash RR. relative to the tracks and property between Delray and Detroit, a distance of about 4 miles, including the switching yards, ferry slips, &c., expired as to some of its features by limitation. The Wabash RR. thereupon claimed the exclusive ownership of the southerly main track from Delray to the switching yards, and also the exclusive ownership of the spurs and sidings leading from the double main track and of the two ferry slips near the switching yards and a joint ownership with the Pere Marquette RR. of the northerly main track. A bill in equity was filed by the Pere Marquette RR. The decision of the lower court was wholly in favor of the Pere Marquette RR. The decision of the Supreme Court was in favor of the Pere Marquette RR. on all but one minor point. The final decree declares that the Pere Marquette RR. and the Wabash RR. are owners in common of the double main track from Delray to the switching grounds, of all the spurs and sidings leading therefrom, of the lower of the two ferry slips built several years ago, and of the so-called ferry slip tracks. An adverse decision would have seriously crippled the Pere Marquette RR. in its business at Detroit.

[The report also refers to the suit brought in Feb. 1906 to obtain a decree canceling the $3,500,000 bonds issued July 1904 in payment for the stock of the Chicago Cincinnati & Louisville, the granting of a preliminary injunction restraining transfer of the bonds pending suit, in which testimony is now being taken and the possession of the road meantime by the vendors of the stock of said company. (Compare V. 82, p. 752, 219; also item under caption of C. C. & L., V. 82, p. 99).

Reference is also made to the decision of the United States Supreme Court in April 1903, which held the ad valorem (Pingree) tax-law of 1901 to be constitutional, and to the payment in April 1906 of the balance of the taxes for 1902, 1903 and 1904 due under the decision in addition to the taxes already paid computed according to the former law, as well as the entire taxes for 1905. The penalty was 1% per month interest on all deferred payments. "The taxes were a lien on all the railroad property, paramount to all other liens, and it became necessary for the receiver to pay the full amount, aggregating over $1,200,000, which sum was raised on receiver's certificates duly authorized." [Compare item under caption of Michigan Central RR., V. 82, p. 805.)—Ed.]

OPERATIONS, EARNINGS, EXPENSES, &c.

	1905-06.	1904-05.	1903-04.
Miles operated June 30	2,333	2,327	2,173
Passengers carried	4,366,048	4,034,683	4,192,950
Passengers carried 1 mile	157,485,507	145,810,035	141,621,934
Earnings per pass. per mile	2.380 cts.	2.469 cts.	2.464 cts.
Earnings per pass. train mile	$0.9638	$0.9299	$0.9164
Revenue tons carried	9,289,930	8,354,760	7,570,793
Revenue tons carried 1 mile	1,624,353,350	1,312,402,547	1,058,121,840
Earnings per rev. ton per mile	0.597 cts.	0.689 cts.	0.745 cts.
Tons per freight train mile	311.69	251.37	230.78
Earnings per freight train mile	$1.85978	$1.7333	$1.7194
Gross earnings per mile	$5,599	$5,322	$5,264
Earnings—			
Freight	$9,605,899	$9,049,573	$7,883,283
Passengers	3,239,447	3,121,217	3,040,327
Mail, express and miscel	584,824	496,630	507,082
Tota earnings	$13,430,170	$12,667,420	$11,430,692

	1905-06.	1904-05.	1903-04.
Expenses—			
Maintenance of way, &c	$1,627,308	$1,715,232	$1,168,207
Maintenance of equipment	1,897,036	1,547,548	1,070,602
Conducting transportation	5,563,682	5,843,596	4,805,953
Marine operations	436,915	427,996	367,341
General expenses	408,153	381,405	304,700
Total expenses	$9,933,094	$9,915,777	$7,716,803
P. c. of expenses to earnings	(73.96)	(78.28)	(67.51)
Net earnings	$3,497,076	$2,751,643	$3,713,889
Add other income	*x*161,353	*x*441,036	85,033
Total	$3,658,429	$3,192,679	$3,798,922
Deduct—			
Interest on bonds	$2,500,612	$2,178,955	$2,102,814
Rentals	766,850	561,794	
Interest on bills payable	33,266	59,698	------
Interest on receiver's certfs	21,730	------	------
Taxes	*y*1,196,918	414,663	405,558
Total	$4,519,376	$3,215,110	$2,508,372
Balance	*def*.$860,947	*def*.$22,431	*sur*.$1,290,550

x During the year 1905-06 nothing was received by way of rental from the C. H. & D. Ry. Co.; in the year 1904-05 the rental received and included with "other income" amounted to $321,038. See text above.
y Including back taxes. See text above.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30.

Assets—	1906.	1905.
Franchise and property, including leasehold	$79,645,072	$75,957,006
Stocks and bonds owned	6,142,415	5,942,678
Other investments	405,203	396,195
Due for advances—		
From Chicago Cincinnati & Louisville	423,464	
From Toledo Railway & Terminal Co	85,000	2,293,190
Other companies	6,509	
Materials and supplies	833,234	858,063
Cash on hand	599,076	299,938
Agents and conductors	843,616	801,401
Bills collectible	488,275	483,802
Bills receivable	13,350	13,500
P. O. Department	26,948	63,334
Express companies	62,320	62,521
Deposits for interest and dividends	706,698	787,686
Sundry persons	36,756	164,022
Deferred assets	218,921	683,267
Profit and loss June 30	1,495,491	504,498
Total	$92,032,349	$89,311,101
Liabilities—		
Pere Marquette RR. common stock	$16,000,000	$16,000,000
Pere Marquette RR. preferred stock	12,000,000	12,000,000
L. E. & D. Ry. common stock	1,400,000	1,400,000
Fund. debt (incl. leased and aux. lines) in 1906 $53,168,293; less owned by this co., $3,175,000	49,993,293	49,127,355
Receiver's certificates	1,619,180	------
Equip. oblig'ns (incl. leased and aux. lines)	4,708,000	5,165,000
Unpaid vouchers	2,088,853	1,313,207
Unpaid wages	441,094	482,249
Bills payable	884,812	700,000
Matured interest and dividends	707,028	789,700
Open accounts	374,069	1,261,703
Deferred liabilities	138,485	1,032,937
Equipment renewal account	305,923	38,951
Cincinnati Hamilton & Dayton Ry. Co	687,436	------
Taxes accrued	284,411	------
Interest received	399,765	------
Total	$92,032,349	$89,311,101

—V. 83. p. 891, 752.

Cincinnati Hamilton & Dayton Railway.

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

Receiver Judson Harmon, Sept. 7 1906, says in substance:

Earnings, &c.—The statistics throughout the report include the operations of Cin. Ham. & Day. Ry., Day. & Mich. RR., Home Avenue RR., Cin. Findlay & Ft. Wayne Ry., Cin. Ind. & Western Ry., Col. Findlay & Northern RR., Bowling Green RR., Piqua & Troy Branch RR., Cin. & Day. Ry., for the fiscal year, both before and after Dec. 4 1905, when the property was placed in the hands of the receiver.

During the year ended June 30 1906 the company did not make any payments to the Pere Marquette RR. Co. for rental on account of the ease dated March 1 1905.

The new two-cent-fare law went into effect in Ohio March 10 1906.

Serious loss of traffic resulted from the coal miners' strike, which lasted from April 1 to June 25. An increase in fuel expense was incurred, too. securing coal at an advancing price and storing it, in anticipation of the strike.

The increase (of $414,174) in operating expenses is chiefly due to expenditures necessary to maintain road-bed and equipment up to the present-day requirements.

In comparing the earnings of the past year with those of 1905, attention is called to the fact that the former include actual earnings only, while the latter include items which were not earnings. For instance, in June 1905 $106,086 of overcharges paid in 1905 on business done before July 1 1904 was credited to freight earnings for that month and charged direct to profit and loss. There was no substantial increase of taxes for the year ending June 30 1906 over the preceding year. The apparent increase ($176,234) is chiefly due to the charging of an omitted half-year's taxes to bring the accruals to June 30 1906.

Increase in Interest Charges.—The greater part of this increase of $812,144 is caused by the additions of $490,000 interest on $15,000,000 4½% collateral trust notes and $312,000 interest on the 4% "refunding mortgage" of July 1 1904. The collateral trust notes were not marketed until the latter part of March 1905, and last year's report included interest for only a fraction over three months. Of the 4% "refunding mortgage" bonds, $8,250,000 were issued and drew interest from July 1 1904, but only four months' interest on these bonds was charged to income account last year. the remainder being charged to capital account. The interest on the $15,000,000 collateral trust 4½% notes has now been charged for the full year, although no payments have been made thereon since Sept. 1905.

Bonds, &c.—The bonded debt was increased $197,000, as follows: Issued $3,057,000 C. H. & D. 4% refunding bonds, of which $462,000 Sept. 1905 for additions and improvements, $2,595,000 Oct. 1905 to retire C. H. & D. consolidated sinking fund bonds. Retired, Oct. 1905, C. H. & D. consolidated sinking fund 5, 6 and 7% bonds, $2,595,000; Dec. 1905, C. H. & D. purchase money gold notes, $50,000; July 1905, C. I. & W. Blair & Co. equipment notes, "17000" series, $5,000; Nov. 1905 and May 1906, C. I. & W. Blair & Co. equipment notes, "12000" series, $26,000 ($13,000 s.-a.); Oct. 1905 and April 1906, Robt. Winthrop & Co. 4½% equipment notes, $184,000 ($92,000 s.-a.); total, $2,860,000.

In addition to the above there was placed on the books, as a matter of record, $300,000 Toledo Findlay & Springfield Ry. 6% first mortgage bonds, which were purchased by the company in Nov. 1890 at the time it purchased the entire capital stock covering that part of the Bowling Green branch between Bowling Green and North Baltimore.

Receivers' Certificates.—During the period Dec. 4 1905 to June 30 1906, receiver's certificates amounting to $511,830 were issued on Jan. 1 1906 to provide funds to pay interest aggregating $511,830 and due that day on the following bonds (compare also item on a preceding page of to-day's "Chronicle."—Ed.):

Dayton & Michigan RR. consolidated mortgage 5% bonds	$68,200
Cincinnati Hamilton & Dayton Ry. 2d mortgage 4½% bonds	45,000
Cin. Ind. & Western Ry. "1st and refunding mtge." 4% bonds	93,440
Cincinnati Hamilton & Dayton Ry. refunding mortgage 4% bonds	226,140
Indiana Decatur & Western Ry. 1st mortgage 5% bonds	79,050

Roadway and Track.—During the year 29.55 miles of new sidings and yard tracks were constructed and 2.69 miles of tracks taken up; a net increase of 26.86 miles. 474,355 cross-ties were used in renewals of main and side-tracks. Twenty miles of track between Rushville and Indianapolis were re-ballasted with gravel. Owing to the opening of the Illinois oil-fields it was necessary, in order to take care of the business offered, to gravel, ballast and to make extraordinary tie renewals between Casey and Sidell, a distance of 44 miles. 111 miles of the Cincinnati-Toledo main line, between Hamilton and Toledo, were laid with 85-pound steel rail, and six miles with 75-pound steel rail. Total of heavy steel rail now laid, 132 miles of 85-pound and 17 miles of 75-pound. Of the 70-pound steel rail released, 30 miles were relaid on the Indianapolis Division and 14 miles on the Wellston Division.

The new shops at Ivorydale, O., have been completed and put into operation. They consist of a modern concrete engine house, electric transfer table, locomotive erecting and machine shop, blacksmith shop and power house, all of brick and structural steel; concrete office and storehouse and a modern coaling station. The shops are completely equipped with modern tools electrically driven.

The following permanent structures were installed: Steel viaduct 360 feet long at Longwood; steel viaduct 342 feet long over the Miami River at Sidney, O.; 43 steel-girder bridges, aggregating 2,139 lineal feet, and eight concrete masonry arch culverts between Cincinnati and Toledo; 20 steel-girder bridges, aggregating 861 lineal feet, and three concrete masonry arch culverts between Hamilton and Indianapolis; three steel-girder bridges, aggregating 130 lineal feet, between Findlay, O., and Ft. Wayne, Ind.; one concrete arch and three steel-girder bridges, aggregating 152 lineal eet, between Dayton and Wellston. Interlocking plants have been installed at Chillicothe, Carlisle and Shoemaker Jct.

Additions and Improvements.—During the year $1,050,946 has been expended for and charged to additions and improvements as shown below:

Right of way ($2,833) and real estate ($2,376)	$5,209
Roadway and track ($296,001) and new sidetracks ($165,620)	461,621
New bridges and culverts ($170,818), cattle guards, &c. ($3,750)	174,568
Rails, fastenings, &c	44,165
New interlocking and signal apparatus ($5,166) and new telegraph ($5,097)	10,263
New buildings and fuel and water station	83,560
New roundhouses and shops ($215,708), tools and machinery ($45,334)	261,042
Betterments, Indianapolis Union Railway	10,518

New Equipment.—The remainder of the equipment purchased under the Kleybolte Agreement of April 1 1905 was received, and the following cars and engines which were purchased for the Pere Marquette RR. were turned over to that company: 41 cars in passenger service; 15 consolidation freight engines; 25 cabooses: 150 coal cars. The cost of this equipment is charged to the Pere Marquette RR., as paid, thei ntention being to vest the title in it when the payments are completed. Ten small eight-wheel engines were sold on account of being of obsolete type, and no longer of use.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	1,038	1,038	1,015	1,015
Operations—				
Passengers carried	3,373,965	3,712,073	3,854,186	3,827,152
Pass. carried 1 mile	105,292,814	108,542,089	111,743,547	109,506,153
Rate per pass. per mile	2.073 cts.	2.098 cts.	2.125 cts.	------
Tons freight moved	8,110,541	7,085,560	6,751,387	------
Revenue tons 1 mile	939,657,226	841,386,623	788,094,975	830,652,536
Rate per ton per mile	0.638 cts.	0.677 cts.	0.71 cts.	0.67 cts.
Pass.earns.per train mile	$0.7752	$0.7546	$0.8361	------
Fr't earns. per train mile	$2.3701	$2.0409	$1.9759	$2.0904
Av. No. tons fr't in train	371	301	277	------
Earnings—				
Freight	$5,996,802	$5,694,282	$5,616,536	$5,606,419
Passenger	1,813,561	1,912,855	2,019,149	1,972,481
Mail	201,455	200,857	199,958	182,403
Express	167,341	163,729	155,373	149,218
Miscellaneous*	339,993	134,422	281,135	213,500
Total*	$8,519,153	$8,106,145	$8,272,151	$8,124 021
Expenses—				
Maint. of way & struct's	$1,143,369	$903,936	$778,319	$784,621
Maint. of equipment	1,404,704	1,201,603	1,079,183	925,608
Conducting transportat'n	3,640,160	3,661,326	3,712,165	3,385,587
General expenses	230,907	238,101	215,924	220,110
Taxes	*y*492,294	316,061	276,135	279,608
Total	$6,911,434	$6,321,027	$6,061,726	$5,595,534
Net earnings*	$1,607,719	$1,785,118	$2,210,425	$2,528,487
Deduct—				
Interest on bonds	$2,249,434	$1,524,744	$1,068,608	$1,055,571
Int. on bills payable	103,172	29,792	------	------
Int. on Rec. certificates	14,075	------	------	------
Rentals, &c	388,669	471,807	353,289	311,764
Div. on pref. stock	------	122,554	389,238	389,229
Div. on com. stock	------	------	------	160,000
Total	$2,755,350	$2,148,897	$1,811,134	$1,916,565
Balance	*df*.$1,147,631	*df*.$363,779	*sr*.$399,293	*sr*.$611,922

*Includes $120,735 in 1905-06 and $97,229 in 1904-05, which the Receiver treats outside of gross earnings as special items of "other income." Allowing for these amounts, the increase shown in miscellaneous income in 1905-06 is "due to larger credits from car per diem." *y* See text above.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30.

Assets—	1906.	1905.
Franchises and property	$27,125,796	$26,821,106
Stocks and bonds owned	2,003,968	1,957,720
Other investments	6,377	6,322
Leasehold estate (leased and auxiliary lines)	16,440,200	16,171,150
Const'n and oth. exp. for leased & proprietary lines	5,255,658	
Due from Chic. Cin. & Louisville for advances	468,760	5,337,793
Due from other companies for advances	31,587	
Material and supplies	835,940	465,018
Cash on hand	318,687	706,550
Agents and conductors	558,615	387,189
Bills collectible	486,580	286,983
Bills receivable	397,700	403,721
P. O. Department	50,396	50,396
Express companies	20,946	15,675
Deposits for int. and dividends	577,074	516,087
Sundry persons	------	23,083
Deposits to retire consolidated sink. fund bonds	2,595,000	------
Pere Marquette RR	687,435	------
Deferred assets	574,037	657,417
Liability int. in stocks owned by Michigan Securities Co	16,570,273	16,570,273
Central Trust Co. deposit to purchase C. H. & D 5% preferred stock	8,645,026	8,645,026
Total	$83,650,055	$79,021,509
Liabilities—		
C. H. & D. common stock	$8,000,000	$8,000,000
C. H. & D. preferred stock	8,000,000	8,000,000
D. & M. common stock	2,401,950	2,401,900
D. & M. preferred stock	1,211,250	1,211,250
Home Avenue RR. common stock	100,000	100,000
Fund. debt (incl. leased and aux. lines), $66,369,000 in 1906; less owned by this co., $18,425,000	47,944,000	47,532,000
Receiver's certificates	511,830	------
Real estate mortgages	56,000	------
Equip. obligations (incl. leased and auxiliary lines)	2,784,000	2,999,000
Unpaid vouchers	2,288,663	766,162
Unpaid wages	331,412	335,689
Bills payable	3,098,037	2,486,877
Matured interest and dividends	919,886	527,152
Taxes accrued not due	231,852	------
Interest accrued	332,587	------
Consolidated sinking fund bonds matured	2,595,000	------
Open accounts	185,502	113,712
Deferred liabilities	539,998	1,389,741
Equipment renewal account	349,057	31,441
Profit and loss June 30	1,769,031	3,126,582
Total	$83 650,055	$79 021 5

—V. 83 p. 36 817.

Detroit Toledo & Ironton-Ann Arbor System.

(Report for Fiscal Year ending June 30 1906.)

President Eugene Zimmerman, Oct. 10 1906, writes in substance:

Joint Report.—The directors submit herewith their report of the operations of the Detroit Toledo & Ironton Railway Co. and Ann Arbor RR. Co., the two companies for the past year having been operated as one system and under one management, showing for the two companies:

Fiscal Year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest and taxes.*	*Balance, surplus.*
1905-06	$4,090,209	$1,343,181	$34,262	$1,217,679	$159,764
1904-05	3,390,892	738,925	15,673	775,193	def.20,595

THE DETROIT TOLEDO & IRONTON RAILWAY CO.

General Results.—The gross earnings increased $446,678, or 30.42%, of which the increase in freight earnings amounted to $340,712, or 29.60%; the total freight tonnage increased 465,809 tons, or 26.12%, and the rate per ton per mile decreased from 5.06 mills to 4.52 mills. The operating expenses increased $40,744, or 3.10%.

Increase in Charges.—The payments on account of interest and taxes were $395,978 greater than during the preceding year, this increase being accounted for by the new issues of securities, namely, the($5,500,000—Ed.) collateral trust notes issued on acquiring Ann Arbor preferred and common stock—(see V. 81, p. 155; V. 80, p. 2620), the ($2,070,000) equipment trust notes of 1905 (see V. 82, p. 99) and the consolidated mortgage bonds. (The amount of consols outstanding has been increased $849,000 during the year, namely, from $2,675,000 to $3,524,000.—Ed.)

While the interest on the collateral trust notes, amounting to $275,000, has been charged against the earnings of this company, the latter has received no earnings on the Ann Arbor stock for which these notes were issued, no dividends having been declared on this stock. The divisible earnings of the Ann Arbor RR. Co. for the fiscal year ending June 30 1906 were $430,705, of which this company would be entitled to receive $310,000 upon distribution in dividends. A full year's interest has also been charged on the new issue of equipment trust notes, although we have not had the benefit of the equipment purchased for more than six to eight months.

Improvements.—The charges to Improvement Account amounted to $650,855, provided for from the reorganization fund. These improvements include 75 miles of new 85-lb. rail and $106,213 expended to date on new shops at Jackson, O.

We have added 6.32 miles of side-tracks; the main line from Delray, Mich., to Jackson, O., has been well ballasted; we have put in 152,200 ties on the main line. A water-purifying plant has been built at Lima, O., and one at Ottawa, O. The long structure at Quincy, known as Mosquito Lake Trestle, has been filled, requiring 184,041 yards.

Equipment.—Thirty freight locomotives, 500 box cars, 200 flat cars and 1,800 coal cars have been added to our equipment and 208 additional freight cars have been equipped with air-brakes during the year.

Prospects.—The business outlook is excellent, owing to the general prosperity of the country traversed, as well as to a number of new sources of traffic revenue recently created, among which are: At Delray, Mich., a large steel plant; at Schofield, Mich., Newberry stone quarry recently reopened and giving us a large tonnage; at Adrian, two new wire fence plants erected; at Springfield, O., we have constructed tracks to the Wickham Piano Plate Co. and the O. S. Kelly Co. plants; at Jackson a new furnace company has been organized with a capacity of 200 tons of pig iron per day, located entirely on our tracks; at Superior station the Superior Portland Cement Co. is erecting a plant with a capacity of 2,000 barrels per day and plans are already being made to increase this to 4,000 barrels per day; at Lawrence, O., the Bird Iron Company's furnace is in operation, exclusively on our track; at Ironton, O., our traffic is largely on the increase from the furnaces and other plants and our two tie elevators have orders for 1,500,000 ties this year, to be delivered at South Charleston, Quincy, Lima and Wauseon, which will give us a large increase in this traffic.

Our new ore docks and trestles at East Toledo for the handling of ore will largely reduce the movement of empty cars and we expect to handle from 600,000 to 800,000 tons of ore south-bound annually.

ANN ARBOR RAILROAD COMPANY.

General Results.—The freight earnings increased $248,277, or 19.05% and passenger earnings increased $21,679, or 5.07%. Miscellaneous earnings decreased $18,816, or 14.05%. The total freight tonnage increased 402,435 tons, or 29.31%, and the rate per ton per mile decreased from 6.76 mills to 5.63 mills. Operating expenses increased $54,317, or 4.06%.

The road the past year has been benefited to a great extent by the reduction of grades and the use of heavier engines. In 1906 we handled 391.34 tons of freight per train compared with 283.26 tons in 1905, an increase of 38%. This increase of tonnage per train will assist materially in the reduction of operating expenses.

Taxes.—Taxes charged against last year's operations increased $46,508 Prior to the rendering of the decision by the Supreme Court of the United States, affirming the right of the State of Michigan to collect taxes under the law of 1902 (see report of Pere Marquette RR. above), taxes accrued were charged and paid at the old rate. Beginning with February 1906, taxes have been charged against earnings at the new rate and the unpaid back taxes accruing prior to that date under the new law charged against surplus.

Hotel.—The company's summer hotel, the Royal Frontenac, at Frankfort, which was closed during the season of 1905, was reopened on June 30 1906 and closed Sept. 10 1906, after a most successful season, the result of which will be reflected in our passenger earnings for the current fiscal year. We have built and charged to the cost of the hotel property a mineral bath house at an expense of $4,500.

Improvements, &c.—Work on the Lake George cut has progressed rapidly, although not yet completed; there has been expended $32,400 on this work during the fiscal year and charged to operating expenses. Twenty-four miles of new 70-lb. steel rail have been laid and there have been placed in the track 69,444 ties, with an additional amount of $33,000 charged to operating expenses and carried into the tie renewal fund.

At our shops at Owosso, Mich., we have built one combination passenger car, 38 box cars and 15 stock cars, at an expense of $40,100, which has been charged to cost of operation. Our new car ferry No. 4 is now being built at the docks of the American Ship Building Co. at Cleveland, O., and will be launched some time the current month. For the fiscal year just closed, $40,000 has been paid on account of this boat and charged to cost of equipment.

Prospects.—The outlook for a further increase in freight earnings during the present year is very encouraging, and it is already becoming a question of our ability to furnish equipment to handle the new business offered. New industries have been established at Alma, Ithaca, Temple, Harrietta, Frankfort, Mt. Pleasant, Farwell, Cadillac and Ann Arbor, Mich., all of which will be served by our line, and other plants already served by us have largely increased their capacity. The country through which the road runs in Michigan has never had a more prosperous year than the present one; the potato crop is excellent and the sugar beet industries at Alma and Owosso are promising the largest tonnage in their history.

OPERATIONS, EARNINGS, EXPENSES, &c.

	—Det. Tol. & Iron. Ry.—		—Ann Arbor RR. Co.—	
Operations—	1906.	1905.	1906.	1905.
Revenue pass. carried	352,805	333,050	660,052	625,343
Rev. pass. car'd 1 mile	10,389,655	10,425,785	20,223,956	19,991,892
Receipts p. pass. p. mile	1.63 cts.	1.79 cts.	2.22 cts.	2.12 cts.
Tons of freight carried	2,249,359	1,783,550	1,775,518	1,373,083
Tons carried 1 mile	329,434,320	227,033,430	275,700,908	193,218,603
Av. receipts p. ton p. m.	.452 cts.	.506 cts.	.563 cts.	.676 cts
Av. No. tons fr't p. tr. m.	414.96	338.31	391.34	283.26
Gross earns. p. m. of road	$4,396	$3,354	$7,452	$6,586
Earnings—	$	$	$	$
Freight	1,488,507	1,147,795	1,551,377	1,306,412
Passenger	169,531	186,100	449,184	429,531
Mail	23,915	24,103	37,686	37,676
Express	19,687	16,975	22,041	20,552
Miscellaneous	213,337	93,326	114,944	128,422
Total	1,914,977	1,468,299	2,175,232	1,922,593
Operating Expenses—				
Maint. of way & struct.	273,682	316,095	300,546	308,133
Maint. of equipment	302,404	315,881	300,221	280,014
Conduct'g transportat'n	744,816	643,163	737,148	686,248
General expenses	34,445	39,465	53,765	62,968
Total	1,355,348	1,314,604	1,391,680	1,337,364
Net earnings	559 630	153 696	783 551	585 229

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

	—Det. Tol & Iron. Ry.—		—Ann Arbor Ry.—	
	1906.	1905.	1906.	1905.
	$	$	$	$
Gross earnings	1,914,977	1,468,299	2,175,232	1,922,593
Operating expenses	1,355,348	1,314,604	1,391,680	1,337,364
Net earnings	559,630	153,696	783,551	585,229
Miscellaneous income	5,997	------	28,265	15,673
Total income	565,626	153,696	811,816	600,902
Interest and taxes	836,568	440,590	381,112	334,603
Balance for year	def. 270 941	def. 286,895	sur. 430 705	sur. 266 299

DETROIT TOLEDO & IRONTON RY. CO. BALANCE SHEET JUNE 30 1906.

Assets—	$	*Liabilities—*	$
Road and equipment	38,559,863	First preferred stock	7,500,000
Cash	205,398	Second preferred stock	5,000,000
Remittances in transit	78,253	Common stock	12,500,000
Agents and conductors	91,948	Funded debt	24,926,466
Traffic balances	60,869	Vouchers	128,003
Individuals and companies	85,232	Pay-rolls	73,625
Materials and supplies	103,266	Renewal accounts	35,928
Ann Arbor RR. Co. stock	5,099,000	Interest accrued	159,478
Coll. bonds D.T.&I.con. 1st M.	5,000,000	Taxes accrued	31,849
Treas. bonds D.T.&I.con. 1st M.	750,000	Traffic balances	30,647
Toledo Southern RR. Co	83,603	Miscellaneous accounts	36,817
Profit and loss	305,380		
Total	50,422,813	Total	50,422,813

ANN ARBOR RAILROAD COMPANY GENERAL BALANCE SHEET JUNE 30,

Assets—	$	*Liabilities—*	$
Road and equipment	14,485,332	Preferred stock	4,000,000
Frankf't Hotel, real estate, &c.	201,865	Common stock	3,250,000
New car ferry No. 4	40,000	First mortgage bonds 4%	7,000,000
Cash	871,361	Vouchers	133,225
Remittances in transit	70,771	Pay-rolls	59,720
Agents and conductors	62,150	Renewal accounts	85,505
Traffic balances	32,184	Interest accrued	76,980
Individuals and companies	93,116	Taxes accrued	39,588
Material and supplies	79,751	Traffic balances	32,840
Jack. & Ann Arbor RR. bonds	10,000	Ann Arbor grade—susp. acct.	10,000
		Profit and loss	1,258,672
Total	15,946,530	Total	15,946,530

—V. 83 p. 969.

Texas Central Railroad Company.

(Report for Fiscal Year ending June 30 1906.)

Charles Hamilton, Vice-President and General Manager, writes under date of Aug. 1 1906 as follows:

General Results.—The gross earnings increased $117,861, or 14.25%; operating expenses, including taxes, $22,420, or 4.06%, and the net earnings increased $95,441, or 34.64%. After payment of interest on bonds and 5% on each class of stock, there remained from the operations of the year a surplus of $141,230, from which the following deductions are made: New equipment, $79,269; new shops, round house and tools, $36,000; tax on gross receipts, $9,129; leaving a surplus for the year of $16,832.

The new equipment, aggregating $79,269, consists of four consolidation freight locomotives, built by the American Locomotive Co.; 20 flat cars and 3 coaches, all rendered necessary by the increase in business. As our shops were entirely inadequate, it was determined to erect permanent shops and an additional round house, which are now being constructed of rock and concrete. It is estimated that the cost of the shops, round house and additional tools will aggregate $36,000.

The tax on gross receipts, $9,129, was brought about by a law passed by the last Legislature, fixing a tax of 1% upon the gross receipts. To avoid a penalty of $200 per day, in addition to the 10% penalty already incurred, we paid the tax under protest. If the courts decide that the law is unconstitutional, we shall ask the Legislature to pass an Act authorizing the State Treasurer to refund us the amount as paid for the year ending June 30 1905.

Extension.—The Wichita Valley Railway Co. is extending its line from Seymour to Abilene, passing through Stamford, and the Kansas City Mexico & Orient Railway Co. has completed its line from Sweetwater, on the Texas & Pacific Ry., to a point in Knox County. The building of these two lines, together with the rapid settlement and development of the country west of Stamford, induced your directors to extend your line from Stamford to a point 42 miles west. The right of way has all been secured, the rails, ties and material for bridges and buildings purchased and the necessary grading almost finished. Track-laying was commenced in July and it is expected that the line will be in operation by Dec. 1.

Physical Condition.—The physical condition of the property has not only been well maintained, but in many ways greatly improved, during the year, by the substitution of stone and metal bridges for wooden structures; by ballasting the track with gravel from time to time as circumstances would permit, and by additions to our station facilities.

	—Rolling Stock June 30—			—Average Annual Maint.—		
June 30—	*L'motives.*	*Pass.C'rs.*	*Fl't Cars.*	*L'motives.*	*Pass.Cars.*	*Fr't Cars.*
1906	18	22	205	$2,092	$461	$79
1905	18	21	190	1,779	708	82
1904	18	19	188	1,574	646	100

OPERATIONS AND INCOME ACCOUNT.

Operations—	1905-06.	1904-05.	1903-04.
Mileage operated	227	227	227
Tons carried	237,487	211,354	207,774
Tons carried 1 mile	21,139,326	20,129,246	22,054,500
Revenue per ton per mile	3.2696 cts.	2.8398 cts.	2.3173 cts.
Passengers carried	212,895	181,835	169,172
Passengers carried 1 mile	11,326,498	7,765,899	6,649,067
Revenue per passenger per mile	2.5109 cts.	2.7741 cts.	2.7593 cts.
Earnings—	$	$	$
Freight	616,206	571,623	511,074
Passenger	284,404	215,435	183,469
Mail	17,548	17,749	17,754
Express	16,734	13,900	12,000
Miscellaneous	10,349	8,673	11,119
Total earnings	945,241	827,380	735,416
Expenses and Taxes—			
Maintenance of way and structures	174,182	182,537	167,451
Maintenance of equipment	78,791	75,125	72,020
Conducting transportation	274,259	245,624	265,108
General expenses	33,382	32,445	30,897
Taxes	13,707	16,170	14,163
Total expenses and taxes	574,321	551,901	549,639
Per cent. of exp. & taxes to earnings	(60.76)	(66.70)	(74.74)
Net earnings	370,920	275,479	185,776
Other income	14,525	2,523	1,237
Total receipts	385,445	278,002	187,013
Less Payments—			
Interest on bonds	31,000	31,000	31,000
Dividends on preferred stock	(5)66,225	(5)66,225	(5)66,225
Dividends on common stock	(5)132,465	(5)132,465	(2½)66,232
New equipment and improvements	115,269	--------	--------
Tax on gross receipts	9,129	--------	--------
Total payments	354,088	229,690	163,457
Surplus for year	31,357	48,312	23,555

BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Property acc't	4,623,800	4,623,800	First mort. b'ds	1,300,000	1,300,000
Bonds and stock in treasury	676,200	676,200	Stock, common	2,675,000	2,675,000
Securities owned	------	8,159	Stock preferred	1,325,000	1,325,000
West'n extension	219,456	------	Pay-rolls	24,604	20,048
Cash in bank	122,061	239,378	Vouchers	36,265	22,878
Due from agents, conductors, railroads and others	56,309	56,277	Due RRs. &oth'rs	43,532	26,653
Fuel & supplies	100,297	33,532	Interest	7,750	7,750
			Dividends due	165,577	165,577
			Taxes	6,183	6,183
			New eqpt. fund	58,598	------
			Improvements	36,000	------
			Income account	119,613	88,256
Total	5,798,123	5,637,346	Total	5,798,122	5,637,346

—V. 83, p. 689.

The Pacific Coast Company.

(*Report for the Year Ending June* 30 1906.)

Extracts from the remarks in the report will be found on page 1047. The earnings and expenses, income account and balance sheet were published in our last issue, page 968.

Virginia Iron, Coal & Coke Company.

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

President Henry K. McHarg says in substance:

The operation of your iron furnaces and ore mines the past year has been in the main unsatisfactory. Although the prices of iron have been from $1 to $2 a ton higher, practically all the advance, so far as your company is concerned, has been absorbed by the increase in wages and cost of materials. The truth is that, owing to the double-tracking of the Norfolk & Western Ry. and the building of the Tidewater RR. and the South & Western Ry., as well as many new factories and undertakings, all the surplus labor in Virginia has been absorbed, wages have advanced from 25 cents to 50 cents a day, and it has been difficult to keep any labor at all at your furnaces and ore mines. This state of affairs applies more or less to all of your furnaces. However, with a few exceptions around the holidays, we have been able to keep the furnaces going and have made during the year ending June 30 1906 a total of 237,113 tons of iron.

Our coal business has been very gratifying. We have sold a large amount of coal in the Carolinas, which has been moved over the Virginia & Southwestern Ry. and Southern Ry. to points in the South, and we have received very good prices for the same; and the prospect for the coming year seems to be more favorable, we having sold a greater tonnage on contracts for monthly delivery during the year at an advance on the past year's figures. The coke produced by the company is mainly used by your blast furnaces.

Coal mined during the year	1,264,564 tons
Coke produced	400,591 tons

Lease.—Last November we secured a lease of the Potts Valley properties, some 25,000 acres supposed to contain a large quantity of iron ore, and the Norfolk & Western Ry. Co. is now extending its line into this territory. The first year of the lease we are to pay no minimum royalty, but the second year we pay 25 cents a ton for the ore mined and a minimum of $25,000 a year thereafter. After proper development, which will take from one to two years, we hope to be able to mine a much larger tonnage of ore than will be necessary to produce the minimum royalty.

Improvements.—We have spent large sums of money this last year on new engines boilers, and machinery of various kinds, to improve the furnaces and different ore properties, and we have opened several new ore properties on the Cripple Creek Extension of the Norfolk & Western Ry. at considerable cost. Our special expense has been the rehabilitating of the Radford Furnnce. It is our aim to make this a completely modern plant in all respects, and we hope to get the furnace in operation by the first of the year.

Sale of Railroad.—The Virginia & Southwestern Ry., in which the holdings of the company have been 10,045 shares out of a total of 20,000 full shares (V. 75, p. 398), earned gross this past year $1,009,336, or an increase in gross of $329,803 over the previous year. Your company and its interests have always been favored by the Southern Ry., and in May of this year your directors concluded a contract with the Southern Ry., agreeing to sell the stock of the Virginia & Southwestern Ry. belonging to your company and that held by outsiders at $200 per share. This contract provided that 25% cash should be paid on the 15th of June, which was done; 12½% of the remaining 75% of the purchase price should be paid each January and July, with interest at 5% on the amount due semi-annually, until the whole amount is paid. The Southern Ry. reserving the right to anticipate the payments of the whole amount at any time. By comparison with last year you will notice the changes inthe balance sheet produced by this sale.

Sinking Funds.—We have kept up our sinking funds and have retired 282 bonds in all—266 Virginia Iron, Coal & Coke Co. 5% bonds costing $251,449; 16 Carter Coal & Iron Co. 5% bonds costing $16,856.

New Director.—George A. Crocker, owing to ill health, resigned as a director Juy 16 1906 and Schuyler Merritt of Stamford, Conn., President of the Stamford National Bank, wasunanimousy elected to fill the vacancy.

INCOME ACCOUNT YEAR ENDING JUNE 30.

Operations of—	—Year 1904-05— Gross.	Net.	—Year 1905-06— Gross.	Net.
Furnaces	$1,899,024	$278,768	$3,340,923	$287,400
Foundries	59,429	13,208	79,486	11,779
Coal mines	731,842	125,849	944,140	185,979
Coke ovens	467,284	29,945	649,412	69,868
Crescent Works	158,446	14,232	62,721	def709
Saw mills	1,537	40	11,611	4,441
Total	$3,317,562	$462,042	$5,088,293	$558,758

Other income for year 1905-06: Operation of grist mills ($2,924); Jackson Coaling ($602) and Hurst Coaling ($139); farm and farm rentals ($3,410); rental Graham furnace ($417); miscell. earn'gs ($14,586)		22,078
Total net income		$580,836
Deductions for year 1905-06—		
Taxes	$30,000	
Bond interest	329,517	
Insurance ($14,439) and expenses idle plants ($10,295)	24,734	
Development	20,619	
Dead rents and contracts ($10,487), int. and discount ($4,872) and miscellaneous ($164)	15,523	
		420,392
Net profit for the year		$160,444

Operating expenses were charged during the year with $268,432 for depreciation, viz.: Depreciation of coal lands, $67,359; depreciation of ore lands, $19,679; depreciation of improvements to leased properties, $41,036; depreciation improvements to owned properties, $81,080; furnace repairs, $59,278.

There was spent $531,720 during the year for improvements to owned and leased properties, viz.: Improvements to owned properties, $357,696; improvements to leased properties, $29,587; repairs and improvements to furnaces, $144,438.

VIRGINIA IRON, COAL & COKE CO. BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real est. & plant	13,337,057	14,098,904	Capital stock	10,000,000	10,000,000
Equipment	209,864	134,132	First mort. bonds	5,889,000	6,155,000
Securities owned	200,330	1,232,974	Prior lien bonds	520,000	536,000
Sales ledger bal	582,252	554,212	Unpaid vouchers	261,466	178,975
Bills receivable	1,575,100	145,667	Unpaid pay-rolls	88,489	78,173
Cash	158,029	206,764	Acc'ts payable	19,330	12,779
V. & S. W. current account	42,251	-------	Taxes accrued	17,828	23,529
Materials	838,228	649,104	Interest accrued	104,650	109,283
Miscellaneous	99,157	66,215	Profit and loss	141,507	-------
Income account	-------	5,767			
Total	17,042,270	17,093,740	Total	17,042,270	17,093,740

—V. 83, p. 635.

Republic Iron & Steel Company.

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

President John A. Topping says in substance:

Gross Sales.—The demand for all iron and steel products during the year has been well sustained and substantial improvement in prices for our products realized, but as compared to former years of business activity the average of values are far below record prices. Notwithstanding this feature, the gross value of sales favorably compares with best previous year.

Gross annual sales.

1905-06. $	1904-05. $	1903-04. $	1902-03. $	1901-02. $	1900-01. $
26,196,439	22,188,843	17,242,569	25,647,170	24,430,680	15,984,830

The total for the fourteen months, May 1 1899 to June 30 1900, was $35,900,245.

Income Account for the Year 1906.—In the treatment of charges against net profits, a change of policy has been adopted which resulted in charging off $250,000 for depreciation to plants, this being in excess of the usual charges for maintenance and repairs, which for the year aggregated $973,000. For reconstruction and renewals a further charge of $200,931 was absorbed, together with $97,308 for account of the exhaustion of mineral lands.

After making the necessary provision for the regular 7% dividend on the preferred capital, the balance of earnings was carried to the surplus fund, and against this fund of accumulated earnings deferred dividends on the pref. stock aggregating $1,097,408 were charged, as also $278,713 for depreciation on sales of property not necessary for the operations and $810,303 for discount on the sale of the $10,000,000 bond issue (dated 1904).

Balance Sheet.—The net working assets after discharging all obligations excepting bonded debt are $7,974,044.

The changes in plant and property account have chiefly consisted of purchases of ore and coal-bearing lands, and transfers of property to and from subsidiary companies.

	New construct.	*Prop. bought.*	*Prop'ty sold.*	*Balance.*
To June 30 1900	$1,218,203	$41,142,252	---------	$42,360,455
Five years 1901-05	6,035,365	1,813,890	$1,009,092	49,200,618
Year 1905-06	2,021,169	196,997	365,391	51,053,394

Note.—Under the heading of "property sold" depreciation of $483,000 is included. "New Construction" includes expenditures for coke ovens, new blast furnaces at Haselton, O., and Birmingham, Ala., Bessemer steel plant, steel rail and sheet bar mill at Youngstown, O., and continuous merchant mills at Youngstown, O., and Moline, Ill., and miscellaneous capital betterments.

Finishing Mills and Factories.—Large expenditures have been made for reconstruction and renewals, with the view of not only greater diversity of product but increased finished tonnage. A large portion of the expense of this work has been absorbed in cost of operations. The policy of reconstruction and concentration of operations has been continued.

Blast Furnaces, &c.—To place the company in a more nearly self-contained position in respect to its pig iron supply, blast furnace No. 3, at Haselton, O., was authorized, No. 2 being previously in course of construction. One of these stacks will be blown in during September, and the other furnace prior to Jan. 1 1907. Substantial improvements have also been made to the present active furnaces and steel plants. With all new furnaces in blast, your furnace capacity, it is estimated, will be as follows: Northern district, 600,000 tons per annum; Southern district, 250,000 tons per annum.

Ore Mines.—The ore reserves have been materially strengthened by the development of territory heretofore unexplored, and also by additional purchases of ore under term contracts at favorable prices. Ore reserves: Northern district, Bessemer and non-Bessemer, 22,870,755 tons; Southern district, non-Bessemer, 49,041,800 tons; grand total, 71,912,555 tons.

Coking Coal Property.—The development of the coking coal property at Republic Pa., has been vigorously prosecuted. The Republic mine is now in operation, supplying coal sufficient to operate 183 of the new coke ovens constructed during the past year. The total number of ovens contemplated at the Republic plant is 475; the construction of 305 has been authorized and 250 thereof completed. Coking capacity: Northern district, 388 ovens (Gans 138, Republic 250), total tons per annum, 232,800; Southern district, 1,010 ovens (Thomas 910, Warner 100), total tons per annum, 606,000; grand total, 1,398 ovens, annual capacity 838,800 tons.

Coal Reserves.—Northern district, coking coal 13,890,000 tons and steam coal 12,500,000 tons; Southern district, coking coal 92,338,800 tons and steam coal 81,203,400 tons; grand total 199,932,200 tons.

Properties and Production.—Our manufactured products consist of merchant bar iron and steel, light structural shapes, standard spikes, bolts, nuts, drawn or polished shafting, turnbuckles, standard section steel rails sheet and tin bar, skelp, slabs, billets and pig iron.

Active properties—(1) rolling mills and factories: Inland Works, East Chicago, Ind.; Corns Works, Massillon, O.; Mahoning Valley Works and Youngstown Steel Works, Youngstown, O.; Birmingham Works, Birmingham, Ala.; Toledo Works, Toledo. O.; Sylvan Works, Moline, Ill.; Tudor Works, East St. Louis, Ill.; Brown-Bonnell Works, Youngstown, O.; Indiana Works, Muncie, Ind.; Alabama Works, Gate City, Ala.; Turnbuckle Works, Brazil, Ind ; Shafting Works, Youngstown, O. (2). Blast furnaces: Haselton furnaces (3 stacks) and Hanna furnaces, Youngstown, O.; Hall furnaces, Sharon, Pa.; Atlantic furnaces, New Castle, Pa.; Pioneer furnaces (3 stacks), Thomas, Ala.; total, 9 stacks.

Inactive rolling mills: Springfield Works, Springfieln, Ill.; Mitchell-Tranter Works, Covington, Ky.

In addition to properties directly operated, substantial interests are also held in the following named properties: Mahoning Ore & Steel Co., Union Ore Co. Croton Limestone & Brick Co., Lake Erie Limestone Co., Union Dock Co., Mahoning & Shenango Dock Co., Cambria Steamship Co. French Transportation Co., Sharon Connecting Ry. Co.

Labor for Year.—Average number of men employed for year, 11,665, of which 9,065 at the North and 2,600 at South. Total expended for labor, $7,735,903.

Unfilled Orders.—The unfilled orders now on the books aggregate the heaviest tonnage on record, aggregating July 1 1906 377,349 tons, against 279,944 tons on July 1 1905. These figures include all finished and semi-finished tonnage, exclusive of pig iron. The year 1907, therefore, promises continued activity with every prospect of satisfactory capital returns.

Statistics.—Results by years have been as follows:

ANNUAL PRODUCTION IN TONS.

(1899-00 *is for* 14 *months.*)

Finished and Semi-Finished Products (used or Conversion only.

1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.
742,435	672,012	456,833	577,222	576,609	411,723	591,016

Pig-Iron Production.

1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.
493,344	442,640	377,565	387,717	376,297	263,597	375,964

Ore Production.

1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.
970,106	794,167	864,957	724,797	539,613	476,854	776,568

Coke Production.

1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.
343,485	256,264	250,520	347,646	149,699	136,066	227,454

INCOME ACCOUNT.

	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Gross sales	26,196,439	22,188,843	17,242,569	25,647,170
Profits	4,750,476	2,508,068	1,306,068	4,123,500
Deduct—				
Depreciation, imps., &c	1,174,006	803,866	890,640	1,382,600
Depreciation of mater	------	------	669,616	------
Depreciation written off	250,000	------	------	------
Prov. for exhaustion of minerals	97,308	------	------	------
Int. on notes & bonds	490,601	232,173	------	------
Discount, &c., on bonds	------	98,421	------	------
Net profits	sr.2,738,561	sr.1,373,607	df.254,188	2,740,900
Div. on pref. stock	1,429,183	------	357,296	1,427,082
do do per cent	7	------	1¾	7
Surplus	1,309,378	1,373,607	def.611,484	1,313,818
Previous surplus	4,010,330	2,636,722	3,248,206	1,934,389
Total surplus	5,319,708	4,010,329	2,636,722	3,248,207

Note.—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 (5⅜%), 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.

BALANCE SHEET JUNE 30.

Assets—	1906 $	1905. $	*Liabilities—*	1906. $	1905. $
Plant, &c	49,200,618	41,947,049	Common stock	27,191,000	27,191,000
New construction	1,852,775	7,253,569	Preferred stock	20,416,900	20,416,900
St'k in sundry cos.	417,838	439,338	Coll. tr. notes	944,000	2,759,000
Prod. oil prop's	------	260,824	First mtge. bonds	8,625,000	7,146,000
Prepaid royalties and expenditures	579,634	589,095	Coll. note coup. due July 1	11,800	78,750
Disct. & exp. in re bond issue, less pro rata for year	------	658,952	Accrued int. on bds.	107,812	89,212
Funds in hand of First Tr. & Sav. Bk. to redeem collat. notes	995,750	1,062,500	Bills and accounts payable	1,672,362	1,279,118
Miscellaneous	620	------	Def. payments on coal property	------	37,500
Raw and finished materials	3,693,405	3,852,343	Reserve for depr'n.	433,142	311,696
Accounts and bills receivable	3,656,583	3,265,223	Reserve for insurance, taxes, &c.	346,827	244,091
Cash	3,253,283	4,303,605	Reserve for possible losses	------	68,901
			Dividend July 1	765,634	------
			Uncl. bal. prior div.	2,746	------
			Profit and loss	3,133,284	4,010,329
Total	63,650,507	63,632,498	Total	63,650,507	63,632,498

—V. 83, p. 973, 442.

International Paper Company.

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

President Hugh J. Chisholm, Oct. 24 1906, writes:

The net earnings in excess of all fixed charges and dividends on the preferred stock amounted to $641,138, being almost equal to those of the preceding year. During the year the yearly consumption of paper in the United States increased, and the demand for paper at the present time is very nearly equal to the amount of paper produced. There were times during the year, however, when paper was offered and sold at a price that could not give remunerative returns to the manufacturer. At the present time the price is somewhat steadier and higher. The high standard of maintenance of the companys' plants has been continued, and the fairly favorable results obtained for the past fiscal year, despite the reduced price of paper, is largely attributable to this cause.

EARNINGS, EXPENSES AND CHARGES.

	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Gross income	21,837,816	20,908,666	20,304,514	20,142,771
Cost of raw materials, manufacturing, etc.	18,679,297	17,640,198	17,150,531	16,529,310
Net	3,158,519	3,268,468	3,153,983	3,613,461
Taxes, insurance and int.	1,172,978	1,130,350	1,092,323	1,082,927
Balance	1,985,541	2,138,118	2,061,660	2,530,534
Divs. on pref. stock, 6%	1,344,402	1,344,402	1,344,402	1,344,402
Surplus for year	641,139	793,716	717,258	1,186,132
Previous surplus	6,020,147	5,976,431	5,259,173	4,073,041
	6,661,286	6,770,146	5,976,431	5,259,173
Deduct discount on bonds	------	750,000	------	------
Surplus June 30	6,661,286	6,020,146	5,976,431	5,259,173

BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	1904. $
Mill plants and water powers	43,291,874	42,624,180	42,115,601
Woodlands	4,126,523	4,191,158	4,165,145
Securities of sundry corporations	8,088,426	7,670,295	6,024,693
Sinking fund	308,476	150,000	------
Patents	6,000	8,000	10,000
Furniture and fixtures	33,653	33,732	35,449
Cash	1,244,455	861,725	780,565
Accounts and notes receivable	6,169,625	5,225,959	5,235,802
Inventories of mdse. on hand and advances for wood operations	4,741,253	4,770,011	3,067,381
Total	68,010,285	65,535,060	61,434,637
Liabilities—			
Common stock	17,442,800	17,442,800	17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	17,811,000	17,866,000	12,822,500
Notes and accounts payable	3,405,247	1,446,609	2,460,216
Accrued interest, taxes and water rents not due	283,252	352,804	325,990
Surplus	6,661,286	6,020,147	5,976,431
Total	68,010,285	65,535,060	61,434,637

—V. 82, p. 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Tennessee & Northern RR.—*Extension—Sale of Bonds.*—This company, as successor of the Carrollton Short Line Ry. (chartered in 1897), operates a line 21 miles long, from Reform, Ala., a station on the Mobile & Ohio, Montgomery Division, in a southerly direction to Aliceville, and is extending its line for 29 miles further in a southerly direction, through an agricultural country. Included in this extension is a steel bridge over the Tombigbee River, costing $40,000. The amount of capital stock outstanding is $210,000 and is limited to $10,000 per mile of each mile of line constructed.

The company has authorized a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $1,500,000 5% gold bonds dated Oct. 1 1906 and due without option of earlier redemption Oct. 1 1956. Denomination $1,000. Interest payable April 1 and Oct. 1 at office of trustee.

Issuance of $1,500,000 First Mortgage Gold Bonds of 1956.

To be issued at present against the 21 miles at $8,000 per mile	$168,000
To build a steel bridge over the Tombigbee and Noxubee Rivers	40,000
Issuable at the rate of $8,000 per mile against additional completed mileage (laid with 60-lb. steel rails), but only when the net earnings on completed mileage for the previous fiscal year are equivalent to the interest on the bonds to be issued, in addition to bonds outstanding	1,032,000
Reserved for the purchase of equipment under the restriction that for every bond issued equipment costing $1,100 must have been actually purchased	260,000

Results for Years ending June 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	$41,413	$38,318	$35,068	$21,462
Net earnings	22,240	19,491	18,315	13,708

Interest charges on present amount of bonds outstanding $8,400.

F. J. Lisman & Co. have purchased the bonds against present mileage and for the extension.

Albany & Susquehanna RR.—*Basis for Claims of Protective Committee.*—The new board of directors (elected last week by a majority of some 60 votes) has appointed Howland, Murray & Prentice and Edward W. Sheldon, who with A. H. Joline were responsible for the formation of the protective committee to act as counsel for the company, for the purpose of pressing on behalf of the corporation itself the claims made by the committee which the old board of directors had opposed by filing a demurrer to the stockholders' bill in equity. The hearing on the demurrer interposed by the Delaware & Hudson took place yesterday before Judge Holt in the United States Circuit Court, and at its conclusion the Court rendered an oral opinion overruling the demurrer. The case will now be tried on its merits. The claim of the committee is stated briefly by Chairman George P. Butler as follows:

The lease of the road to the Delaware & Hudson Canal Co. was made in 1870 and provided that from Jan. 1 1871 the Delaware & Hudson should pay as annual rental $490,000 in the following manner: (1) 6% interest and 1% sinking fund on $1,000,000 Albany City bonds, $70,000; (2) 7% interest on $3,500,000 bonds, $245,000; (3) 7% interest on $2,500,000 stock, $175,000.

The lease provided: "If the sums required for the payments before mentioned shall not amount to the aforesaid $490,000, the balance not applied to the payment of such interest and dividends shall be paid to the party of the first part (the Albany & Susquehanna Company). It being understood, however, that the interest and dividends to be paid as aforesaid shall and may be paid directly to the respective bond and stock holders." The lease also provided that the Delaware & Hudson should pay as an additional rental 7% per annum on $1,000,000 additional stock to be issued at once for additional property and also 7% interest on all additional bonds and stocks to be issued for further improvements or additions.

In 1876 a supplemental contract was made which provided as follows: "After the $1,000,000 of the Albany City bonds issued to the said Railroad Company shall, by the operation of the sinking fund provided for the payment of said bonds, be paid the amount to wit: The sum of $70,000 a year, which the said Canal Company will thus be relieved from paying into the sinking fund and upon said bonds, shall thereafter be added to the dividends to be paid to the stockholders, thus making the dividends to be paid by said Canal Company after the said Albany City bonds are paid as aforesaid, upon the said 35,000 shares of stock hereinbefore provided for, 9% instead of 7% per annum."

As the supplemental contract provides that all the provisions of the original lease not expressly altered shall remain in full force, the committee claims that this provision simply directs that the $70,000 which would have been paid into the treasury of the Albany & Susquehanna in accordance with the provision above stated should be paid directly to the stockholders as has been directed with regard to the payment of other dividends under the original lease. Nothing in this provision relieves the Delaware & Hudson from paying "to the party of the first part" the $35,000 per annum saving when the $3,500,000 7% bonds became 6% bonds or the saving of $122,500 per annum when on April 1 1906 the $3,500,000 6% bonds became 3½% bonds.

If the committee and the new management are successful in establishing this claim, it will mean an increased annual dividend of 3½% on the stock, making the stock from April 1 1906 a 12½% dividend-payer, and in addition thereto a dividend of about 25% on the stock due to the payment of back rentals.—V. 83, p. 968.

Baltimore & Ohio RR.—*Stock Acquired by Union Pacific Interests.*—The Union Pacific interests, it appears, have effected the purchase of the block of stock in the Baltimore & Ohio RR. referred to in our issue of Sept. 22. See V. 83, p. 686, 562.

Report—See a preceding page. V. 83, p. 686, 625.

Ann Arbor RR.—*Report.*—See report of Detroit Toledo & Ironton under "Annual Reports" on a preceding page. —V. 83, p. 968.

Atlanta Birmingham & Atlantic RR.—*Report.*—The results for the year ending June 30 were:

Fiscal Year.	*Aver. Miles.*	*Gross Earnings.*	*Net Earns.*	*Fixed Chges.*	*Balance, Surplus.*
1905-06	323	$1,133,924	$304,184	$230,326	$73,858
1904-05	337	1,007,462	300,730	220,138	80,592

—V. 83, p. 817, 35.

Canadian Northern Quebec Railway.—*Lease, &c.*—Application, it is announced, will be made to the Parliament of Canada, at its next session, for an Act—

authorizing the company to enter into agreements for any of the purposes mentioned in Section 281 of the Railway Act, 1903, with the Canadian Northern Ontario Railway Co. and the Canadian Northern Railway Co., or either of them, and to lease to the last-named companies or either of them, its lines or leased lines, or any of them, and to give the said companies running powers thereover; and confirming an issue of 4% perpetual guaranteed debenture stock made by the company. Compare V. 83, p. 968.

Canadian Northern Ry.—*Authority to Lease.*—See Canadian Northern Quebec Ry. above and Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co. below.—V. 83, p.969.

Canton-Akron Consolidated Ry.—*In Possession—Mortgage Filed.*—Possession of the several constituent properties was taken on Oct. 16 and the new mortgage for $2,500,000 was duly filed to the Citizens' Savings & Trust Co. of Cleveland and S. Reed Anthony, as trustee. Compare V. 83, p. 817, 435.

Carrollton Short Line Ry.—*Successor.*—See Alabama Tennessee & Northern RR. above.

Chesapeake & Ohio Ry.—*Equipment Trust Bonds Offered.* —Brown Brothers & Co. and the Guaranty Trust Co. (the trustee), both of New York, are offering at prices to net the investor 5% the entire issue of $1,600,000 4% equipment bonds, "Series K," dated Oct. 15 1906, due $80,000 semi-annually, April 15 1907 to Oct. 15 1916; interest April and Oct. 15. These bonds are the direct obligation of the company, and are secured by 40 locomotives and 1,000 steel gondola cars, the title to which is retained by the trustee until every bond has been paid.—V. 83, p. 751, 686.

Chicago-New York Electric Air Line RR.—*New Stock.*—This new project has filed in Maine a certificate of increase of

authorized capital stock from $2,000,000 to $5,000,000.—V. 83, p. 435.

Chicago & North Western Ry.—*Description of New Chicago Terminal.*—The company's proposed new passenger terminal in Chicago on the three blocks bounded by Canal and Clinton, Madison and Lake Streets, which, it is said, will involve an expenditure of between $17,000,000 and $20,000,000, $3,000,000 having already been expended in acquiring a portion of the necessary real estate and rights of way, is described in the "Engineering News" of New York in its issue of Oct. 18.—V. 83, p. 969, 890.

Chicago Passenger Ry.—*Notice to Bondholders and Others.*—The Equitable Trust Co. of Chicago, as mortgage, etc., trustee gives notice:

To the holders of the bonds ($2,000,000 authorized) secured by the consolidated mortgage dated Dec. 1 1896, and to all parties interested in the trust agreement between the Chicago Union Traction Co. and the Equitable Trust Co., dated Dec. 1 1889:

The Equitable Trust Co. has been made a party defendant in three suits, numbered 26,727, 26,728 and 26,729, in the United States Circuit Court for the Northern District of Illinois, Eastern Division, brought by Guaranty Trust Co. of New York, claiming a lien on property described in the above-mentioned mortgage and trust agreement prior to the lien of said instruments, and praying, among other things, for the appointment of a receiver of the North and West side street railway property, including the property of the Chicago Passenger Ry. Co., the Chicago West Division Ry. Co., the West Chicago Street RR. Co., the North Chicago Street RR. Co., the West Chicago Street RR. Tunnel Co. and the Chicago Union Traction Co., and the issuance of receivers' certificates to be made a lien on the property superior to the lien of the said mortgage and trust agreement, and praying for a sale of the entire property. The Equitable Trust Co. is required to file demurrers or answers on or before Nov. 5.

The bondholders are notified of said suits in order that they may take such action under the terms of the said instruments as they may deem proper for the protection of their interests. Bondholders are requested to send their names and addresses to the Equitable Trust Co. with statement of the numbers of the bonds held by them, and other parties interested are requested to state the nature of their interests.—V. 65, p. 235.

Cleveland & Southwestern Traction Co.—*Stock Offering—Financial Plan.*—The $200,000 preferred stock to which the shareholders are entitled to subscribe at 55, as stated last week, is offered, it is learned, with the understanding that the new stock shall stand on the same basis as regards accumulated dividends as the existing $1,800,000 preferred on which the accumulations on March 1 1907 will amount to 10%.

The company pronounces as unauthorized the circumstantial account published in a Cleveland paper of a plan for making a new bond issue for perhaps $10,000,000 or $15,000,000, to be dated March 1 1907, of which a part would be used to retire the preferred stock and accumulations, dollar for dollar, and the remainder for improvements and extensions and refunding.—V. 83, p. 969.

Connecticut Valley Street Ry.—*Revised Statement—For Year Ending Sept.* 30 1906.—An error having crept into the statement as published last week, we reprint the figures as revised as follows:

Gross, $173,622; operating expenses, $115,982; net earnings, $57,639; deduct taxes, $3,127; bond interest, $25,000; other interest, $7,313; dividends (2%), $9,718; surplus for year, $12,481. Compare V. 82, p. 48.

Consolidated (Electric) Railway, Connecticut.—*Offer of Exchange.*—Under date of Oct. 20 the New York New Haven & Hartford RR. announces that between Oct. 20 1906 and June 30 1907 it offers:

To the holders of the 50-year 4% debentures of the Consolidated Railway Co., of the issues of July 1 1904, Jan. 2 1905, April 1 1905, and Jan. 1 1906 to exchange one share of capital stock of the New York New Haven & Hartford RR. of the par value of $100 for each $200 face value of said debenture.

Debentures may be delivered at the following offices of the company. A. S. May, Treasurer, New Haven, Conn.; George B. Phippen, Treasurer, Agent, South Station, Boston; F. E. Hall, Treasurer's Agent, Grand Central Station, New York.—V. 83, p. 492, 379.

Cuba RR.—*Report.*—For the year ending June 30:

Year.	*Gross.*	*Oper.exp.&taxes.*	*Net.*	*Bond Int.*	*Bal.,sur.*
1905-06	$1,619,082	$1,056,556	$562,526	$274,665	$287,861
1904-05	1,029,258	733,635	295,623	258,175	37,448
1903-04	524,042	566,119	def.42,077	------	------

The construction of the main line (356 miles) was substantially completed about the end of 1904. The branch to Antilla, 31 miles (the Nipe Bay terminus), was not opened until the summer of 1905. A branch from Cacocum to Holquin, 12 miles, is practically completed, making the total mileage of the company 421 miles.—V. 82, p. 1322.

Georgia Southern & Florida Ry.—*Report.*—The earnings for the year ending June 30 1905 compare as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Int. on bonds, &c.*	*Div. paid.*	*Balance, surplus.*
1905-06	$1,944,946	$425,286	$18,579	$283,706	$77,560	$82,599
1904-05	1,714,703	402,317	17,593	284,233	77,560	58,117

The dividends as above include 5% on first preferred and 4% on second preferred in each year.—V. 81, p. 1432.

Green Bay & Western RR.—*Time Extended.*—The time for deposits of debenture "B" bonds and for the exchange of the present receipts has been extended until Monday, Oct. 29. See plan V. 83, p. 969.

Helena (Mont.) Light & Railway Co.—*First Dividend on Common Stock.*—Treasurer George W. Bunnell, 43 Exchange Place, New York, announces that along with the usual dividend of 1¼% on the preferred stock ($374,000) for the quarter ending Sept. 30 1906, a dividend of 1% on common stock ($561,000) has been declared by the board of directors, payable Oct. 31 to stockholders of record Oct. 23 1906.—V. 81, p. 1043.

Illinois Central RR.—*Mr. Harriman's Statement.*—Referring to the election of directors mentioned last week (p. 970), E. H. Harriman on Oct. 20 said:

There was no agreement or understanding concerning the Illinois Central election between Messrs. Fish, Peabody and myself other than that embodied in our signed agreement. It was just because Mr. Fish and ourselves could not agree upon the successor to Mr. Grinnell that we mutually and squarely agreed to leave the selection of that successor to a majority of the directors, and that all proxies controlled by all or any of us should be voted for the person so selected.

Mr. Fish Retires from Railroad Securities Co.—See that company below.—V. 83, p. 970, 896.

Lake Erie & Pittsburgh Ry.—*Controlled by New York Central Interests.*—This new line, which has been completed from Lorain, O., southeast to Berea, 13 miles, and is to be extended to Cleveland and Youngstown, making some 120 miles in all, is now controlled by the New York Central lines, as appears from the election of W. H. Newman as President, D. W. Pardee as Secretary and E. A. Handy as General Manager.

Louisville & Nashville RR.—*Called Bonds.*—In our advertising columns will be found the numbers of $75,000 Evansville Henderson & Nashville Division bonds which are called for payment at the company's office, No. 71 Broadway, at 110 and interest on Dec. 1.—V. 83, p. 818, 823.

Manhattan (Elevated) Ry., New York.—*Sale of Stock Adjourned.*—The sale of $4,800,000 treasury stock set for Oct. 24 has been indefinitely postponed.—V. 83, p. 970, 492.

Marquette County (Mich.) Gas, Light & Traction Co.—*Sold.*—At the foreclosure sale on Oct. 23 the property was bid in by Granger Farwell & Co., of Chicago (holders of the bonds), for $289,000, which covers it is said, the bonded debt, and the receiver's obligations. R. C. Cornish of Milwaukee bid $288,000.—V. 83, p. 818.

National RR. of Mexico.—*Six Months' Report.*—The fiscal year having been changed to end June 30, the company reports for the six months ending June 30 as follows:

Six Mos.—	*Gross Earns. (Mex.Cur.)*	*Net Earns. (Mex.Cur.)*	*Net (U.S.Cur.)*	*Other Income.*	*Fixed Charges.*	*Balance for Divs.*
1906	$7,393,925	$2,930,213	$1,465,107	$194,747	$1,230,061	$429,793
1905	6,109,346	2,588,818	--------	-------	--------	-------

From the balance as above in 1906 there was paid a dividend of 1% on the preferred stock on Aug. 10, leaving a surplus carried to profit and loss account of $141,464.—V. 83, p. 156.

Nevada Northern Ry.—*Control.*—See Nevada Consolidated Copper Co. under "Industrials" below.

New York Central & Hudson River RR.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Dec. 17 1906 of the $29,839,500 additional capital stock offered at par to shareholders of record Oct. 16 (V. 83, p. 688), when issued and paid for in full, making the total amount authorized to be listed $179,282,000. The company says:

Proceeds of the additional stock are to be used in part for the Grand Central Terminal, for the electrification of the company's lines from New York to Croton, and to North White Plains, four-tracking from Mott Haven to Croton and from Woodlawn to North White Plains, for the revision and elimination of grades and curves and other improvements at various points on the line, additional new equipment and for such other corporate purposes as the Board of Directors may from time to time approve.—V. 83, p. 818, 688.

New Ally.—See Lake Erie & Pittsburgh Ry. above.

Terminal Electrification.—See illustrated article in "Railroad Gazette" of Oct. 5.—V. 83, p. 818, 688.

New York New Haven & Hartford RR.—*Offer of Exchange of Stock for Debentures.*—See Consolidated Railway above.—V. 83, p. 970, 890.

Norfolk & Western Ry.—*Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 2½% on the ($64,469,200) common stock, payable Dec. 21 to holders of record Dec. 5. This increases the annual rate to 5%, contrasting for the calendar years as follows:

DIVIDENDS.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906
Preferred (%)	1	3	4	4	4	4	4	4	4	4
Common (%)	--	--	--	--	2	2½	3	3	3½	4½

In other words, in June 1906 and Dec. 1905 the common shares received 2%, and prior to that for three years, 1½%, half-yearly.—V. 83 p. 890, 562.

Northern Ohio Traction & Light Co.—See Canton-Akron Consolidated Ry. above.—V. 83, p. 891.

Orange-Keysville Railway Co.—*Bonds Offered.*—This company with office at Farmville, Prince Edward County, Va., recently invited subscriptions for "$130,000 50-year 6% gold bonds (March 1 and Sept. 1), underwritten by the American Guaranty Co. of Chicago. Bond and stock issues are each limited to $12,500 a mile." The entire proposed line from Orange to Keysville has been surveyed and about 1892 the section between Farmville and Hampden-Sidney was graded, but no track was ever laid.—V. 50, p. 206.

Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co.—*Proposed Lease, &c.*—The company, it is announced, will apply to the Parliament of Canada at its next session for an Act authorizing the company to lease its lines to the Canadian Northern Railway Co. and confirming an issue of 4% 30-year mortgage debenture stock.—V. 83, p. 688, 324.

Railroad Securities Co.—*Fish Interest Sold.*—Stuyvesant Fish, the President of the Illinois Central RR., has sold his holding of the stock of the Railroad Securities Co., said to have been a third interest, to E. H. Harriman, and has retired as director. In payment Mr. Fish received from Mr. Harriman about 8,000 shares of Illinois Central and cash. The Railroad Securities Co. is reported as holding about 94,730 shares of the Illinois Central, no part of which, it is stated, is used for the aforesaid purchase.—V. 81, p. 1044.

Seaboard Air Line Ry.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—The voting trustees on Oct. 23 nominated H. R. Duval and Y. Van der Berg, to succeed John B. Dennis and James M. Barr as directors. Mr. Van der Berg was formerly Vice-President of the Louisville & Nashville, and is now with Ladenburg, Thalmann & Co., who are largely interested in the Seaboard system.—V. 83, p. 819.

Terminal Railroad Association of St. Louis.—*Bonds Listed.*—The New York Stock Exchange has listed $1,000,000 general mortgage refunding 4% bonds of 1953, making the total amount listed $18,900,000.

Income Account.—Year ending Aug. 31 1906.:

Gross earnings	$2,952,447	*Deduct—*	
		Interest on bonds	$1,284,333
Net earnings	$1,552,847	Interest on notes, etc	175,337
Rental Union Station	549,830	Rentals	800,876
Interest on deposits	6,374	Sinking fund	114,496
Interest on investments	384,714		
Total net income	$2,493,765	Balance, surplus	$118,723

—V. 83, p. 324.

Texas Central RR.—*Cancellation of Bonds.*—The Texas Railroad Commission gives notice that on Nov. 20 it contemplates issuing an order requiring the immediate cancellation and destruction of the $650,000 outstanding bonds which are declared illegal, not having been issued under the authority of the Commission.

The outstanding capital stock is $3,973,800, and the aggregate value of the railroad, including extensions for which the bonds were issued, is placed at $3,963,036, which valuation, therefore, is exceeded by the amount of the capital stock. For this reason the Commission refuses to consent to the issue of bonds.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 689.

Union Pacific RR.—*Purchase Consummated.*—See Baltimore & Ohio RR. above.—V. 83, p. 689, 626.

United Railways & Electric Co., Baltimore.—*Plan Operative.*—The directors on Oct. 18 declared the refunding plan operative. Over $13,335,000 of the $14,000,000 income bonds outstanding were deposited with the Maryland Trust Co. and the latter will now proceed to stamp the bonds in accordance with the refunding agreement. See V. 83, p. 156, 215, 324.

Notice to Holders of Certificates.—The funding agreement of July 25 1906 having been declared operative, B. M. Baker, Chairman of the income bondholders' protective committee, gives notice to all holders of certificates of deposit issued by the Baltimore Trust & Guarantee Co., depositary for the committee, that upon the presentation of their certificates at the office of said trust company, and upon payment of $6 for every bond represented by such certificates, to cover the expenses and compensation of the committee, the trust company will give in exchange for each certificate a receipt of the Maryland Trust Co. for one United Railways income bond, which receipt at a date to be hereafter advertised, will enable the holders thereof to receive from said Maryland Trust Co. the income bonds and funding certificates to which they are entitled.

Sale of Bonds of Maryland Electric Railways.—See that company V. 83, p. 970.—V. 83, p. 819, 753.

United Railways Investment Co.—*Cash Interest Payment on Scrip.*—Interest will be paid in cash Nov. 1 upon the $712,500 6% dividend scrip issued last March for the arrears in dividends on the preferred stock, the payment of which in cash was subsequently deferred, owing to the San Francisco earthquake and fire. See V. 82, p. 988, 753. No decision, it is understood, has been reached as to the resumption of cash dividends on the preferred stock.—V. 83, p. 689.

On Philadelphia Unlisted.—The $15,750,000 1st lien coll. trust 5% gold bonds of 1926 have been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 83, p. 689.

Velasco Brazos & Northern Ry.—*Sale Confirmed.*—A dispatch to the "Dallas News" states that the sale of this road to H. C. Alexander, Dallas, Tex., for $80,000 has been confirmed by the Court.—V. 83, p. 626.

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

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1904-05	$1,009,336	$400,334	$151,778	$248,556
1903-04	679,533	251,780	131,874	119,906

Sale to Southern Ry.—See Virginia Iron Coal & Coke Ry. report on a previous page.—V. 83, p. 626, 493.

Wabash RR.—*New Securities.*—The shareholders at the special meeting on Oct. 22 authorized the new issue of $200,000,000 4% refunding bonds and also an increase of $16,500,000 in the preferred stock, per plan in V. 83, p. 437, 626.—V. 83, p. 975, 964.

Wiscasset Waterville & Farmington RR.—*Sale Postponed.*—The foreclosure sale has again been postponed, this time from Oct. 24 to Dec. 4.—V. 83, p. 689.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alma (Mich.) Sugar Co.—*Merger.*—See Michigan Sugar Co. below.—V. 79, p. 214.

American Ice Securities Co.—*Income from Controlled Co.*—The old American Ice Co. has declared a 9% dividend on its $14,920,200 6% preferred stock, payable Dec. 15, on account of the dividend accumulation since the last distribution in April 1902. The Securities Company, as owner of about $14,300,000 of the aforesaid stock, should receive from this dividend approximately $128,700, which is equal to about 6¾% on the stock of the Securities Company.—V. 83, p. 820.

American Smelters' Securities Corporation.—*New Smelter for Allied Companies.*—See Nevada Consolidated Copper Co. below.—V. 83, p. 971.

American Sugar Refining Co.—*Beet Sugar Consolidation.*—See Michigan Sugar Co. below.—V. 82, p. 1498.

American Type Founders Co.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—Charles R. Forrest and H. Otto Barth have been elected directors, filling the vacancies caused by the death of Monroe Smith and the resignation of Rudolph Ellis.—V. 83, p. 971.

Atlantic Fruit Co., Baltimore.—*First Dividend.*—This company, organized in January 1905 with $250,000 authorized capital stock has, it is stated, declared a dividend of 15% out of the earnings up to Sept. 29.

Bay City-Michigan Sugar Co.—*Merger.*—See Michigan Sugar Co. below.—V. 79, p. 214.

Beaver Dam (Wis.) Gas Co.—*Sold.*—At the referee's sale on Oct. 11 the property was bid in for $8,860 by Colonel William H. Lindwurm, of Milwaukee.

Boise (Idaho) Irrigation & Land Co.—*Reduction of Capital Stock.*—This New Jersey corporation has filed a certificate of decrease of capital stock from $300,000 to $3,000 by reducing the par value of each share from $100 to $1. John M. Satterfield is President and Emory G. Taylor is Secretary. Compare V. 69, p. 1105.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Maturing Bonds.*—This company, controlled by the Amalgamated Copper Co., announces that Bonds No. C401 to C500 of the 7% general mortgage gold bonds of this company, due Nov. 1 1906, will be paid, principal and interest, on that date at its office, 42 Broadway, New York City.

Reported Acquisition.—The "Boston News Bureau" of Oct. 18 said:

We are told that the Boston & Montana had an option upon 200,000 shares of Butte Coalition at $15 per share and has already taken up the stock, paying therefor $3,000,000. The profit to date on the purchase is $5,000,000. (As to Butte Coalition see V. 82, p. 511; V. 83, p. 98, 325, 381.)

Dividends.—See Amalgamated Copper Co. in V. 83, p. 971.—V. 82, p. 163.

Buena Vista Plantation Co.—*Decrease of Stock.*—This Maine incorporation with office at Augusta has voted to decrease the amount of its capital stock from $2,000,000 to $1,250,000.

Butte Coalition Mining Co.—*Reported Purchase of Stock.*—See Boston & Montana Consolidated Copper & Silver Mining Co. above.

Result of Settlement.—The "Boston News Bureau" of Oct. 8 contained a detailed statement (officially pronounced correct) regarding the manner in which this company fared in the settlement of the controversy over the Heinze ore bodies.—V. 83, p. 381, 325.

Chicago Edison Company.—*Negotiations.*—Interests identified with the Chicago Subway Co. are negotiating for the control or lease of this company's property, with a view to obtaining power for the operation of the Subway, possibly through the medium of a holding company, which, it is said, may guarantee dividends on a sliding scale, in consideration of an option to purchase the stock.—V. 83, p. 33.

Chicago & Milwaukee Transportation Co., Chicago.—*Receiver.*—On Oct. 18 Donald MacLean was made receiver.

The company operates a steamship line between Chicago, Milwaukee and Racine, J. G. Keith, Chicago, being President. The steamer Miles Barry, it is said, was purchased last spring for a small sum and capitalized at $200,000. It seems doubtful whether the company is that mentioned in V. 82, p. 394.

Chicago Pneumatic Tool Co.—*Earnings.*—The results for the three and the nine months ending Sept. 30 were:

3 mos.—	*Net Profits.*	*Depreciat'n, Etc.*	*Bond Interest.*	*Sinking Fund.*		*Dividends.*	*Balance Surplus.*
1906	$254,069	$36,602	$28,750	$12,500	(1%)	$61,088	$115,129
1905	241,791	32,488	28,750	12,500	(1%)	61,138	106,915
9 mos.—							
1906	$711,552	$107,344	$86,250	$37,500	(3%)	$183,263	$297,195
1905	655,732	90,193	86,250	37,500	(3%)	183,413	258,376

The total surplus Sept. 30 1906 was $808,487.—V. 83, p. 381.

Cincinnati Gas & Electric Co.—*New President.*—Charles P. Taft has been elected President to succeed Norman G. Kenan, who resigned.—V. 83, p. 892, 564.

City Water Co. of East St. Louis and Granite City, Ill.—*Guaranteed Bonds Offered—Earnings.*—The Municipal & Corporation Securities Co. of Pittsburgh, by advertisement in our "Bankers & Trust Section," issued to-day, is offering at par and interest $100,000 of the $2,634,000 outstanding 5% mortgage gold bonds dated Jan. 2 1905. The financial statement furnished for 1906 shows: Annual revenue, $290,107; interest and operating expense, $212,444; net revenue, $77,663. The bonds are guaranteed principal and interest, by the well-known American Water-Works & Guarantee Co. of Pittsburgh. See full statement as to issue in V. 81, p. 1612.

Clyde Steamship Co.—*Bonds Offered.*—In the "Bankers and Trust Section," issued to-day, will be found an advertisement of George A. Fernald & Co., Boston and New York,

offering at 101 and interest $1,000,000 of the outstanding $4,000,000 first mortgage 5% gold bonds dated Feb. 1 1906. The net earnings for the half-year ending June 30 1906 are reported as $533,885, being on the basis of $1,067,770 per annum, as against an interest charge of $200,000. See Hudson Navigation Co. below and compare V. 82, p. 807; V. 83, p. 494.

Consolidation Coal Co., Maryland.—*Car Trust Bonds.*—See Somerset Coal Co., below.—V. 82, p. 1154.

Contra Costa Water Co., Oakland, Cal.—*Sale of Stock.*—The directors under date of Oct. 10 unanimously recommended to the shareholders the sale of the company's stock on the basis below stated. Holders who elect to accept the proposition are notified to deposit their shares with the Mercantile Trust Co. of San Francisco on or before Dec. 1. The official statement says:

An agreement has been made by a number of the largest stockholders, and persons interested or to be interested in the Peoples' Water Company, for the sale and purchase of so much of the stock of this company as may be offered (but in no case less than 67%) at the price of $70 per share net, payable $20 per share in cash and $50 per share in 5% 30-year general mortgage gold bonds of the People's Water Co. secured by all of the property owned or afterward acquired by that company. The Mercantile Trust Co. of San Francisco is to be trustee for the bondholders. The sale of the stock and the payment of the $70 per share in cash and bonds is to be completed on Jan. 2 1907, unless some unforeseen contingency shall cause delay, in which event provision is made for not exceeding 60 days' grace.

Compare People's Water Co. below and V. 83, p. 895.

Cumberland-Ely Copper Co.—*Capital Stock.*—This company, 51% of whose capital stock is said to be owned by the Guggenheim Exploration Co., contemplates an increase in its authorized share capital from $5,000,000 (of which a little more than $4,000,000 has been issued) to $6,500,000, in connection with the agreement with the Nevada Consolidated Copper Co. (which see below) for a joint smelter, etc. Par of shares, $5.

Distillers' Securities Corporation.—*Opposition to Plan.*—The objections of certain minority stockholders to the plan for floating the "Industrial Alcohol Co." were voiced in a statement made public on Oct. 22 by the law firm of Dittenhoefer, Gerber & James, and published in the "Journal of Commerce and Commercial Bulletin" on the 23rd. The Distillers' Securities Corporation, it is stated, will turn over its business in denatured alcohol to the Industrial Alcohol Co., and will have an option for a limited time to take over that company's entire undertaking. See V. 83, p. 971.

Guggenheim Exploration Co.—See Nevada Consolidated Copper Co. below and Cumberland-Ely Copper Co. above.—V. 83, p. 40.

Home Telephone & Telegraph Co., Los Angeles.—*New President.*—A. B. Cass, it is stated, has been elected President to succeed John M. C. Marble, who resigned.—V 83, p. 216.

Hudson Navigation Co.—*Second Annual Dividend.*—The directors have declared a second annual dividend, 4% ($4 per share), payable Nov. 1 on the $4,000,000 capital stock. Dividend No. 1, we believe 2%, was paid Nov. 1 1905.

There are outstanding (1) $1,000,000 sinking fund 5% gold bonds of $1,000 each, due Jan. 1 1923 but subject to call after Dec. 1 1907 at par and interest (interest payable Jan. 1 and July 1 at City Trust Co., New York, trustee; (2) also $1,391,000 New Jersey Steamboat Co. 1st M. 5% gold bonds due March 2 1921, interest payable May 1 and Nov. 1 at Knickerbocker Trust Co., New York, trustee. (V. 74, p. 1093.)

Controlled by the C. W. Morse interests, which also control the Clyde Steamship Co. (V. 82, p. 807), the Metropolitan Steamship Co. (V. 82, p 990) and the Eastern Steamship Co. (V. 82, p. 337; V. 81, p. 1045; V. 80, p. 873). A merger or amalgamation of the Morse steamship interests is reported under consideration, the new company, if organized, to have a capital stock of $30,000,000 or more.

The sale of the New York & Texas Steamship Co. (the "Mallory Line") to the C. W. Morse interests was announced yesterday; the capital stock of the company was at last accounts $3,000,000.—V. 82, p. 221.

International Paper Co.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—Frederick S. Flower and Victor Morawetz have been elected directors to fill vacancies.—V. 82, p. 1272.

Keystone Watch Case Co., Philadelphia.—*Listed in Philadelphia.*—The $600,000 additional common stock subscribed for by shareholders on the terms stated Oct. 6 (V. 83, p. 821) has been listed on the Philadelphia Stock Exchange, making the total present capital stock $5,000,000, of which $4,946,100 is common and $53,900 preferred. The limit of authorized issue is $8,500,000. Compare V. 83, p. 821; V. 80, p. 1178; V. 78, p. 345; V. 77, p. 826.

King Philip Mills, Fall River.—*50% Dividend.*—The shareholders having voted to increase the capital stock from $1,000,000 to $1,500,000, the directors have declared a cash dividend of 50%, which it is expected the shareholders will invest in the new stock.—V. 83, p. 972.

Lackawanna Steamship Co. of Cleveland.—*Incorporated.*—This company was incorporated under the laws of Ohio on Oct. 14 with $1,250,000 capital stock to operate the freight steamers ordered last week from the American Shipbuilding Co. See V. 83, p. 891. Incorporators:

H. A. Kelley, Horace Andrews, Gustav Von Densteinen, G. W. Cockerell and W. B. Stewart.

Laclede Gas Light Co., St. Louis.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional "refunding and extension" mortgage 5% bonds, issued on account of construction expenditures of $2,358,662 from May 1 1905 to June 30 1906, making the total amount listed $7,000,000. Compare V. 83, p. 158.

Income Account.—For eight months ending Aug. 31 1906:

Gross earnings	$2,130,359	Annual chgs. & reserve f'd	$225,795
Net earnings	1,023,361	Interest	590,872
Other income	51,176	Dividends	275,000
Total net	1,074,537	Balance, deficit	17,130

—V. 83, p. 972.

Manhattan Mortgage Co., New York.—*Stock Dividend, Etc.*—The shareholders having voted on Oct. 10 to increase the common stock from $100,000 to $200,000 and the 7% preferred stock from $150,000 to $300,000, the directors on Oct. 11 declared an extra dividend on the outstanding common stock of 30%, to be paid in new common stock at par on Oct. 15. The remainder of the new stock is offered at par ($100 per share) to the present shareholders, pro rata, as follows:

To the common stockholders for subscription on or before Nov. 1 $70,000 new common, subscriptions payable 20% down and remainder Nov. 15.

To the preferred stockholders for subscription on or before Nov. 15 $150,000 new preferred, subscriptions payable 10% down and remainder Jan. 15 1907. Chas. L. Acker, Secretary, 200 Broadway.

Merchants' & Miners' Transportation Co., Baltimore.—*New Officers.*—Second Vice-President J. C. Whitney has been elected President and M. Jenkins, former President, has been made Chairman of the Board.—V. 82, p. 808.

Merchants Mutual Light & Power Co., Santa Barbara, Cal.—*Bonds.*—This company, incorporated in February 1905 with $250,000 of authorized capital stock, will, it is reported, make an issue of $75,000 bonds to provide for improvements including the extension of its line to Goleta, Cal. Incorporators:

W. H. R. Weldon, W. C. Show, C. H. Frink, J. H. Burson, John T Johnston John F. Diehl and G. F. Trenwith.

Metropolitan Water Co., Kansas City, Kan.—*Renewal of Franchise.*—The City Council on Oct. 16 voted to renew the franchise of the Metropolitan Water Co. (which expires Dec. 13) for a period of 30 years on modified terms. The franchise to be valid must be approved by the Mayor to be elected Dec. 6. The new interests to which a franchise was granted last spring, it is understood, have not succeeded in financing their project. See V. 82, p. 695.

Michigan Sugar Co., Detroit.—*Merger.*—This company, which was incorporated in Michigan on Aug. 17 1906 with $62,500 capital stock, has increased this to $12,500,000, of which $7,500,000 is common and $5,000,000 6% cumulative preferred; par of shares $100. The present issue will be $5,496,600 common and $3,664,400 preferred. No bonds. The company has at present taken over the property of six beet sugar factories, viz.:

Peninsular Sugar Refining Co. of Detroit and Cairo (V. 79, p. 216), the Bay City-Michigan Sugar Co. of Bay City (V. 79, p. 214), the Sebewaing Sugar Refining Co. of Sebewaing, the Saginaw Valley Sugar Co. of Saginaw, the Alma Sugar Co. of Alma, the Sanilac Sugar Refining Co. of Crosswell.

Charles B. Warren of Detroit is President and William H. Wallace General Manager. The incorporators were:

A. W. Wright, Alma; Arthur Hill, Saginaw; William C. McMillan, Detroit; Charles B. Warren, Detroit; George Peck, Detroit; George B. Merley, Saginaw; Gilbert W. Lee, Detroit; W. B. Bradley, Bay City; Henry B. Joy, Detroit; W. L. Churchill, Bay City; Thomas A. Harvey, Saginaw; Watt S. Humphrey, Saginaw; Benjamin Boutell, Bay City; W. T. Knowlton, Saginaw; G. G. Scranton Crosswell, and F. R. Hathaway of Saginaw.

Newspaper reports assert that the company is an ally or subsidiary of the American Sugar Refining Co. for the control of the Michigan properties (compare Bay City Sugar Co. in V. 79, p. 214) as the Great Western Sugar Co. (V. 82, p. 1272) is for the control of the Western beet sugar plants.

Moline (Ill.) Plow Co.—*New Stock—Stock Dividend.*—This Illinois corporation has increased its capital stock from $4,000,000 to $6,000,000, $700,000 of the increase consisting of the amount of capital of the Mandt Wagon Co. and the Henney Buggy Co., which have been merged into the company; the balance of the new stock consists of stock dividend. The stock of the company is all common stock fully paid in: par value, $100 each. No bonds of mortgages outstanding. G. A. Stephens, Pres.; F. G. Allen, Vice-Pres.; C. R. Stephens, Sec. and Supt.; C. A. Banister, Treas.; L. C. Blauding, Asst. Sec.

The company was incorporated in 1870 with $250,000 capital stock, and in 1902, when George Stephens, who held the controlling interest, died, the plant had an annual capacity of 200,000 plows besides other farm implements. The capital stock was increased from $1,600,000 to $2,400,000 in April 1901.—V. 72, p. 823.

National Salt Co.—*Decision.*—Vice-Chancellor Stevenson has affirmed the decision of the receivers disallowing the claim for $725,156 and interest made by the American Trust Co. of Cleveland as trustee for the certificates issued to purchase the stock of the United Salt Co. of Ohio.

The Court says that the Ohio courts have held that all the agreements on which the appellant's claim is based are void and that the trustee is bound by these decisions. He also states that whether any of the certificate holders not parties to the Ohio suit have valid claims which they are entitled to prove before the receiver is a question which was not presented for consideration. Compare report of International Salt Co., V. 82, p. 690; V. 76, p. 755.—V. 79, p. 2799.

Nevada Consolidated Copper Co.—*Joint Nevada Smelter Proposed.*—Hayden, Stone & Co., in Boston on Oct. 15, made the following announcement:

"The Nevada Consolidated and Cumberland-Ely Copper companies have made final arrangements to build a joint concentrating and smelting plant owned one-half by each company, for their mines at Ely, Nevada. The Cumberland-Ely Copper Co. has arranged to purchase a one-half interest in the Nevada Northern Ry., owned by the Nevada Consolidated, running from Cobre, a station on the Southern Pacific RR., to their mines at Ely.

Since the Guggenheim interests (the Guggenheim Exploration Co.—Ed.) acquired a controlling interest in both the above companies, development has been rapidly pushed, which has resulted in further increasing the already enormous tonnage of ore exposed. (See American Smelters Securities Co. in V. 82, p. 694.)

Several months ago eight square miles of territory and water enough to treat at least 25,000 tons of ore without re-pumping were secured at

McGill, about 20 miles from the mines at Ely, and on the line of the railroad to Cobre. All the ranches and water in the vicinity have been purchased.

"It is proposed to organize a smelting company capitalized at $10,000,000, and to build a thoroughly modern concentrating and smelting plant, not only for Nevada Consolidated and Cumberland-Ely ores, but to handle custom ores in the district as well. Financial arrangements have already been completed to take care of a 10,000-ton plant and to finish the railroad and equip it in a most thorough manner."

Compare Cumberland-Ely Copper Co. above.—V. 81, p. 1853.

(The) New River Company.—*Dividends.*—The directors on Oct. 17 declared the regular quarterly dividend of 1½% on the preferred stock, payable Nov. 1 to stockholders of record Oct. 17 1906. See V. 83, p. 440.

New York & Texas Steamship Co.—*Sold.*—See Hudson Navigation Co. above.

Niles (O.) Car & Manufacturing Co.—*New Stock.*—This Ohio corporation has filed a certificate of increase of capital stock from $300,000 to $500,000; $100,000 being 8% cumulative preferred; $100,000 6% cumulative second preferred, are $100. The new stock is all to be sold at par to present stockholders to increase working capital. F. C. Robbins is President.—V. 82, p. 284; V. 75, p. 613.

North American Express Co.—*New Company.*—This company was incorporated under the laws of Maine Oct. 19 with a capital of $25,000,000. President and Treasurer, J. Berry, Augusta, Me.; Clerk, L. A. Burleigh, Augusta, Me.

Passaic Steel Co.—*New President.*—At Paterson, N. J., on Oct. 24, Franz C. Reinhardt was elected President to succeed the late Angelo H. Knapp.—V. 83, p. 327.

Peninsular Sugar Refining Co.—*Merger.*—See Michigan Sugar Co. above.—V. 79, p. 216.

People's Water Co., Oakland, Cal.—*Bonds, &c.*—This new corporation, which has outstanding $18,000,000 of common stock and $2,000,000 6% cumulative preferred, has called a meeting of its shareholders to be held at No. 1218 Broadway, Oakland, on Nov. 15 to vote on authorizing an issue of $20,000,000 mortgage gold bonds. See the Contra Costa Water Co. below and compare V. 83, p. 895.

The officers and directors are:

Officers: President, E. A. Heron; Secretary, Samuel J. Taylor; Treasurer, F. C. Havens.

Directors: E. A. Heron, George Heazelton, Henry Wadsworth, J. H. Spring, Louis Titus, S. M. Marks and George E. Pratt.—V. 83, p. 895.

Pepperell Manufacturing Co.—*Extra Dividend.*—The directors on Oct. 22 declared a regular semi-annual dividend of 7% and an extra dividend of 50% in cash on the $2,556,000 capital stock; par, $100. No bonds. Compare V. 81, p. 730.

Pittsburgh Coal Co.—*Earnings, &c.*—Of the company and its subsidiaries (exclusive of the Monongahela River Consolidated Coal & Coke Co.) for the nine months ending Sept. 30:

Nine Months—	*Gross Earnings.*	*Depletion of Lands.*	*Depreciat'n Charges.*	*Bond Interest.*	*Balance, Surplus*
1906	$3,714,409	$557,465	$871,545	$878,792	$1,406,607
1905	2,320,308	428,346	277,834	908,830	705,298

Coal production for the nine months in 1906 was 13,439,639 tons, against 10,281,500 tons in 1905; coke 318,828, against 241,578 tons in 1905.—V. 83, p. 327, 216.

Pure Oil Co.—*New Stock.*—The company will issue $1,000,000 new common stock at par ($5 a share) for the purpose of constructing a six-inch crude oil pipe line from Pinegrove, Wetzel County, W. Va., to Marcus Hook, near Philadelphia, a distance of 285 miles. There will then be outstanding $4,500,000 common and $1,200,000 preferred.

The company already has two pipe lines to Marcus Hook (one for crude and one for refined oil), across the northern part of the State. The new line shortens the distance nearly one-half.

The company in May last acquired for about $125,000 the Syndicate Oil & Gas Co.'s holdings in the Burton field in Church district, Wetzel County, consisting of leases on 1,300 acres of territory, with twelve oil and two gas wells, having a net daily production of 135 barrels.—V. 83, p. 327.

Republic Iron & Steel Co.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—At the annual meeting on Oct. 17 Tracy M. Guthrie was elected in the place of Charles S. Guthrie, deceased, and James B. Duke and H. S. Black were elected in the places of A. W. Thompson and Harry Rubens.—V. 83, p. 973, 442.

Richelieu & Ontario Navigation Co., Montreal.—*Dividends.*—The "Montreal Gazette" states that the directors on Oct. 16 declared a quarterly dividend of 1¼%, payable Dec. 1 to holders of record Nov. 17, being the first distribution since May 1904. See V. 79, p. 1720.—V. 82, p. 284, 456.

Saginaw (Mich.) Valley Sugar Co.—*Merger.*—See Michigan Sugar Co. above.—V. 79, p. 216.

Sanilac Sugar Refining Co.—*Merger.*—See Michigan Sugar Co. above.—V. 79, p. 216.

Sebewaing (Mich.) Sugar Co.—*Merger.*—See Michigan Sugar Co. above.—V. 79, p. 216.

Shannon Copper Co.—*First Dividend.*—The directors on Oct. 25 declared "a dividend" of 5% (50 cents per share) on the $3,000,000 stock, payable Dec. 20 to stockholders of record Dec. 3.

Directors.—N. L. Amster and Wm. A. Paine of Boston have been elected directors to succeed Messrs. Brooker and Gill, who resigned.—V. 83, p. 442.

Somerset Coal Co. of Pennsylvania.—*Offering of 5% Car Trust Bonds.*—Sutton, Strother & Co. of Baltimore are offering at prices to net the investor 5⅜% interest, $916,000 5% car trust bonds dated Dec. 1 1906, maturing annually on Dec. 1, $80,000 in 1907 and $76,000 yearly thereafter to and including 1918. Interest payable June and December at the Fidelity Trust Co., Baltimore, trustee. Denomination $1,000. These bonds are issued to cover 85% of the cost of 1,000 steel underframe extra heavy truck standard coal cars; capacity of 100,000 pounds, at a net cost of $1,078 20 per car, 15% being paid in cash. A majority of the company's capital stock is owned by the Consolidation Coal Co.

Vice-President J. H. Wheelwright, Oct. 23, writes:

The Somerset Coal Co., since its organization in 1901, has expended large sums in the purchase of lands in the Jenner field and improvements thereon, about $1,000,000 of which came from earnings. It now owns in fee 29,269 acres of coal, of which 20,431 acres are located in the Jenner field and are practically undeveloped. It also owns 3,413 acres of surface lands. It operates under royalty agreements 3,877 acres of coal and 40 acres of surface lands. The coal underlying these properties is estimated to be 330,000,000 tons. Authorized issue of first mortgage 5% bonds, $4,000,000, of which $2,909,000 outstanding in hands of owners; $500,000 as collateral for loans, $451,000 in treasury and $140,000 in sinking fund. The company has 17 fully equipped mines in operation, one of which is located in the Jenner field, and four additional mines are now being opened in this field.

The company and its constituent properties are mining and shipping about 10,000,000 tons of coal per annum.—V. 82, p. 1154.

Southern States Land Co.—*Called Bonds.*—Fifty-three first mortgage bonds have been drawn and will be paid at $512 50 per bond, with accrued interest, on Nov. 1, at Knickerbocker Trust Co., New York.—V. 81, p. 1318.

Stark-Tuscarawas Breweries Co., Ohio.—*First Dividend.*—The directors have declared a quarterly dividend of 1% on the $627,000 6% non-cumulative preferred stock, payable Jan. 1.—V. 83, p. 217.

Susquehanna Iron & Steel Co.—*Large Majority Approves.*—More than two-thirds of the stock, it is announced, has indorsed the reorganization plan. The time for acceptance has been extended to Nov. 1. If the greater part of the stock (say, 80%) assents, the expense of a sale, it is said, can be avoided. Subscriptions for the new bonds are payable 20% at once, and the remainder within 30 days' notice of allotment. See V. 83, p. 973, 895.

Swift & Co.—*Prosecution of Packing Interests Reported to Be Abandoned.*—A special despatch to the "New York Times" dated Oct. 14 says that the Department of Justice has decided to abandon the prosecution of the packers for alleged violation of the Anti-Trust law. District Attorney Morrison of Chicago, who had charge of the proceedings taken last spring on behalf of the Government, is quoted as saying that he has not received any instructions, but as saying also:

It is true that the corporation, if found guilty, would only have to pay a fine—a maximum of $5,000 for each corporation. It may have been decided that it was not worth while to go on with the prosecution.—V. 83, p. 822.

United Shoe Machinery Corporation.—*Option to Subscribe.*—Holders of common stock of record Nov. 1 1906 will have the privilege of subscribing at par ($25 a share) on or before 2 p. m. Nov. 15, through the American Loan & Trust Co., Boston, or the Hanover National Bank, New York, for $1,628,400 new common stock to the extent of one share for every ten shares of common stock held by them respectively

Subscriptions are payable at the aforesaid institutions, either in full on or before Nov. 15, in which case certificates will be issued entitled to the January 1907 dividend, or in installments, viz.: 25% Nov. 15 1906; 25% Jan. 17 1907 and 50% Feb. 14 1907, on which date certificates will be issued entitled to the April 1907 dividend.—V. 83, p. 822, 217.

United States Telephone Co., Cleveland.—*Acquisitions.*—The company, it is announced, has completed the acquisition of a controlling interest in the following Ohio corporations (compare V. 82, p. 12, 74), having issued for this purpose in exchange $1,100,000 of its common and $361,800 of its preferred stock along with other securities:

Findlay Home Telephone Co., Citizens' Telephone & Message Co. of Fostoria, Columbiana County Telephone Co., Lancaster Telephone Co., Massillon Telephone Co., Stark County Telephone Co., Youngstown Telephone Co., Zanesville Telephone & Telegraph Co.

Also the Huron County Telephone Syndicate.

The company's outstanding stock is now $3,100,000 common and $738,500 preferred; total authorized issues, $4,000,000 common and $1,000,000 preferred.—V. 83, p. 153, 102.

Warwick Iron & Steel Co., Philadelphia.—*Dividend.*—The directors last week declared a dividend of 2%, payable Nov. 15 as registered Oct. 31; 2% was also paid last May, being the first distribution since 1901.—V. 83, p. 767.

—Spencer Trask & Company, William and Pine streets, have this week issued for investors' use a 12-page circular of comparative values, describing a representative list of well-known railroad bonds listed on the New York Stock Exchange selling at a discount. The bonds of over sixty railroads are reviewed, and present approximate prices are given with high and low range from January 1 1905. The company has prepared this circular in the belief that the decline of the past two years in the market value of bonds (applying particularly to the active listings of the New York Stock Exchange) will lead investors to make a serious study of comparatvie values and of the probabilities of recovery in the market with the prevalence of more normal conditions. Copies of it may be had on request.

—W. S. Barstow & Co., of New York and Portland, Ore., have been retained as consulting engineers by the Washington Water Power Company to design their new auxiliary steam plant. The present installation will be about 8,000 horse-power.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

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

Office of the Baltimore & Ohio Railroad Company,
Baltimore, Md., October 11 1906.

To the Stockholders of The Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30 1906. The results from operation on the entire system were—

	Miles.	*Earnings.*	*Expenses.*	*Net Earnings.*	*Percentage of Expenses to Earnings*
The Baltimore & Ohio RR., including Baltimore & Ohio Southwestern	4,029.93	$77,392,056 09	$49,515,220 99	$27,876,835 10	63.98
Controlled or Affiliated Lines	455.78	5,116,663 19	3,826,698 44	1,289,964 75	74.79
Grand Total	4,485.71	$82,508,719 28	$53,341,919 43	$29,166,799 85	64.65

as shown in detail in the following tables.

THE BALTIMORE & OHIO RAILROAD.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30 1906 IN COMPARISON WITH THE YEAR ENDED JUNE 30 1905.

Earnings—	1906.	1905.	*Increase (+) or Decrease (—).*
From Freight Traffic	$60,002,204 32	$50,607,087 44	+$9,395,116 88
From Passenger Traffic	13,701,697 97	13,817,141 38	—$115,443 41
From Express Traffic	1,529,099 40	1,232,072 36	+297,027 04
From Transp'n of Mails	1,405,053 13	1,394,837 87	+10,215 26
From Miscellaneous Sources	754,001 27	638,858 08	+115,143 19
Gross Earnings	$77,392,056 09	$67,689,997 13	+$9,702,058 96
Expenses—			
For Maintenance of Way and Structures	$9,330,859 21	$7,852,635 95	+$1,478,223 26
For Maintenance of Equipment	12,514,983 83	10,937,106 14	+1,577,877 69
For Conducting Transpor'n	26,198,468 63	24,543,340 59	+1,655,128 04
For General Expenses	1,470,909 32	1,377,520 90	+93,388 42
Total Expenses	$49,515,220 99	$44,710,603 58	+$4,804,617 41
Net Earnings from Opera'n	$27,876,835 10	$22,979,393 55	+$4,897,441 55
Percentage of Expenses to Earnings	63.98	66.05	—2.07

LINES AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Baltimore & New York	5.38
Main Line System (Excluding Valley Railroad of Virginia)	1,052.18
Wheeling System (Excluding Cleveland Terminal and Valley and Branches; Cleveland Lorain & Wheeling and Branches; Ohio & Little Kanawha and Ravenswood Spencer & Glenville)	752.60
Pittsburgh System	951.59
Chicago Division	282.47
Baltimore & Ohio Southwestern System	985.71
Total	4,029.93

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30 1906 IN COMPARISON WITH THE YEAR ENDED JUNE 30 1905 OF LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RAILROAD SYSTEM.

Earnings—	1906.	1905.	*Increase (+) or Dec. (—).*
From Freight Traffic	$4,440,634 10	$4,211,576 23	+$229,057 87
From Passenger Traffic	546,280 33	509,842 37	+36,43796
From Express Traffic	44,369 02	40,685 66	+3,683 36
From Transportation of Mails	48,177 93	47,199 24	+978 69
From Miscellaneous Sources	37,201 81	40,145 53	—2,943 72
Gross Earnings	$5,116,663 19	$4,849,449 03	+$267,214 16
Expenses—			
For Maint. of Way and Struct's	$1,010,663 11	$925,118 57	+$85,544 54
For Maintenance of Equipment	804,769 15	744,606 95	+60,162 20
For Conducting Transportation	1,909,713 98	1,968,518 02	—58,804 04
For General Expenses	101,552 20	90,947 89	+10,604 31
Total Expenses	$3,826,698 44	$3,729,191 43	+$97,507 01
Net Earnings from Operation	$1,289,964 75	$1,120,257 60	+$169,707 15
Per cent of Expenses to Earns.	74.79	76.90	—2.11

LINES AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Valley Railroad of Virginia	62.12
Ravenswood Spencer & Glenville Railway	32.40
Cleveland Terminal & Valley Railroad	92.72
Cleveland Lorain & Wheeling Railway	194.28
Ohio & Little Kanawha Railroad	74.26
Total	455.78

The year has been marked by a continuance of satisfactory business conditions throughout the country as reflected in the increased earnings of your Company.

The gross earnings for the fiscal year ended June 30 1906 were $77,392,056 09
an increase over the year of 1905 of 9,702,058 96

Of this increase $9,395,116 88 was from freight traffic, the increase in the tonnage carried being 8,049,919 tons with an average earning per ton per mile of .560 cents as against .566 cents in 1905.

The increase in tonnage of bituminous coal was 1,880,667 tons, and in coke 1,715,361 tons, with a decrease in anthracite coal of 139,889 tons. The total of these products constitute 51.5 per cent of the entire tonnage carried during the year.

Other notable increases were: in grain 487,182 tons; in ores, 402,216 tons; in stone, sand, etc., 586,906 tons; in products of the forest, 359,021 tons; in cement, brick, lime, etc., 421,876 tons; in iron and steel products, including machinery, 1,546,007 tons. The decreases were confined to but few commodities and were of a limited character, as shown in the statement of commodities carried, table 17.

The decrease in earnings from passenger traffic was $115,443 41, notwithstanding there was an increase of 626,934 passengers carried. The average distance each passenger was carried shows a decrease of 3.16 miles, indicating that the heavy travel to the St. Louis Exposition in the late summer and autumn of 1904, with its longer haul, was not overcome in the way of earnings by the increased number of passengers carried shorter distances in the current year.

The increase from express traffic, $297,027 04, is the gratifying result of improvements made in that service, the effect of which was increased business over your lines.

The increase from transportation of the mails was $10,215 26 and from miscellaneous sources $115,143 19, the latter result being mainly due to increased elevator earnings at Baltimore.

The expenses of operation increased $4,804,617 41, of which $1,478,223 26 was in maintenance of way and structures, representing the continued liberal expenditures made in maintaining and improving your roadway, bridges and buildings; maintenance of equipment increased $1,577,877 69, mainly in repairs of freight and passenger cars and floating equipment; conducting transportation increased $1,655,128 04, or about 17 per cent of the increase in gross earnings, and the increase in general expenses was $93,388 42.

The specific character of the operating expenses, and comparisons with those of the preceding year, will be found in Table 11 in pamphlet report.

The percentage of operating expenses to gross earnings for the year was 63.98 per cent, as compared with 66.05 per cent in 1905, a decrease of 2.07 per cent.

The General Income account of the Company shows the net income, after the payment of interest on the funded debt, taxes and all other fixed charges, to have been $18,064,299 72, an increase over 1905 of $4,390,303 97. Against this net income there were charged dividends of four per cent on the preferred and three per cent on the common stock (the dividend of two and one-half per cent on the common stock paid March 1 1906 having been charged against the surplus as of June 30 1905); $3,000,000 for extraordinary construction expenditures in the way of additions and improvements made during the year; leaving a surplus for the year of $8,926,897 92 to be carried to the credit of Profit and Loss account.

The Profit and Loss account as of June 30 1905 was $9,135,287 41, and against this has been charged during the year the two and one-half per cent dividend on the common stock, paid March 1 1906, and added by reason of sundry adjustments, $875,534 22, making the total credit of Profit and Loss account as of June 30 1906 $15,823,643 05.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY (INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30 1906, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1905.

Earnings—	1906. $	1905. $	(+) *Inc. or* (—) *Dec.* $
Freight	60,002,204 32	50,607,087 44	+9,395,116 88
Passenger	13,701,697 97	13,817,141 38	—115,443 41
Express	1,529,099 40	1,232,072 36	+297,027 04
Mail	1,405,053 13	1,394,837 87	+10,215 26
Miscellaneous	754,001 27	638,858 08	+115,143 19
Gross earnings	77,392,056 09	67,689,997 13	9,702,058 96
Expenses—			
Maint. of Way and Structures	9,330,859 21	7,852,635 95	+1,478,223 26
Maintenance of equipment	12,514,983 83	10,937,106 14	+1,577,877 69
Conducting transportation	26,198,468 63	24,543,340 59	+1,655,128 04
General expenses	1,470,909 32	1,377,520 90	+93,388 42
Operating expenses	49,515,220 99	44,710,603 58	+4,804,617 41
Net earnings from operation	27,876,835 10	22 979,393 55	+4,897,441 55

	1906.	1905.	(+) Inc. or (—) Dec.
Brought forward	$27,876,835 10	$22,979,393 55	+$4,897,441 55
Other Income—	$	$	$
Div. and int. on secur. owned	3,048,663 15	2,617,738 82	+430,924 33
West. Union Tel. Co. annuity	60,000 00	60,000 00	----------
House rents and misc. receipts	357,708 81	299,259 62	+58,449 19
	3,466,371 96	2,976,998 44	+489,373 52
Gross income	31,343,207 06	25,956,391 99	+5,386,815 07
Deductions from Income—			
Net earnings (Washington br., (Included in system earn.)	375,894 10	441,589 58	—65,695 48
Interest and rentals	10,376,674 84	9,978,142 96	+398,531 88
Taxes	1,448,363 60	1,376,884 80	+71,478 80
Miscellaneous improvements	1,066,038 29	479,453 53	+586,584 76
Topographical and right-of-way surveys and maps	11,936 51	6,325 37	+5,611 14
	13,278,907 34	12,282,396 24	+996,511 10
Net income	18,064,299 72	13,673,995 75	+4,390,303 97

From this net income for the year the following amounts have been deducted—			$18,064,299 72
Appropriation for construction additions and improvements		$3,000,000 00	
Div. on pref. stock, 2%, payable March 1 1906	$1,200,000 00		
Div. on pref. stock, 2%, payable Sept. 1 1906	1,200,000 00		
Div. on common stock, 3%, payable Sept. 1 1906	3,737,401 80	6,137,401 80	9,137,401 80
Leaving surplus which has been carried to profit and loss			$8,926,897 92
Amount to credit of profit and loss June 30 1905			9,135,287 41
Add sundry adjustments, net credit balance			875,534 22
Total			$18,937,719 55
Deduct div. on com. stock, 2½%, paid March 1 1906			3,114,076 50
Amount to credit of profit and loss June 30 1906			15,823,643 05

The General Balance Sheet, Table 2, shows an increase in capital liabilities of		$22,976,829 69
There were issued during the year in exchange for old securities and for ten-year gold convertible debentures:		
Preferred stock	$13,535 69	
Common stock	308,000 00	321,535 69
Pittsburgh Lake Erie & West Virginia System 4% refunding mortgage bonds		1,722,000 00
		$2,043,535 69
There were issued under the provisions of the New York Division and Terminal first mortgage 4% bonds		3,950,000 00
There were issued for improvements, betterments and extensions, as provided in the respective mortgages securing the said bonds:		
Prior lien 3½% bonds	1,000,000 00	
First mortgage 4% bonds	1,000,000 00	
Pittsburgh Lake Erie & West Virginia System 4% refunding mortgage bonds	5,090,000 00	7,090,000 00
And there have been included paid subscriptions to the additional issue of common stock authorized April 13 1906		10,201,294 00
		$23,284,829 69
And there were converted into common stock ten-year gold convertible debentures		308,000 00
		$22,976,829 69

The New York Division and Terminal First Mortgage provides for an authorized issue of $10,000,000 00 4% Bonds, to bear date June 1 1905 and due and payable on the first day of June 1948, with interest payable semi-annually on the first days of June and of December in each year. This issue is secured by the deposit with Trustees of this mortgage, Staten Island Rapid Transit Railway Company Refunding Mortgage 4% Gold Bonds; the entire issue of First Mortgage bonds of the Baltimore & New York Railway; and all of the capital stock of the Staten Island Rapid Transit Railway and of the Baltimore & New York Railway companies. The proceeds of the reserve bonds under this mortgage are to be applied to the further equipment, betterment, extension and development of your Company's Staten Island properties, including the Baltimore & New York Railway.

Your Board, considering the Capital Stock issue as insufficient for the purposes for which your Company was incorporated, on April 13 1906 authorized an increase in common stock issue of 277,500 shares of $100 each, with the privilege to the holders of preferred and common stock of subscribing thereto at par value, of fifteen per cent of their holdings; payments to be made in installments of twenty per cent on May 25, forty per cent on July 16 and the remaining forty per cent on September 17 1906, with provision for interest allowance on the paid installments. The amount of payments on June 30 1906 on account of such subscriptions is shown as an increase in the capital liability as of that date.

In "Capital Liabilities Assumed" there is a net decrease of $33,627 67, the result of further payments on old equipment trusts, a reduction in outstanding undeposited old securities and an increase in Ground Rent Liens on property purchased.

"Loans and Bills Payable" show a decrease of $8,485,000 00 on account of the retirement during the year of that amount of Ten-Year Gold Coupon 4½% Notes, leaving outstanding as of June 30 1906 $30,000 00.

"Capital Assets" show an increase in Cost of Road and Bonds and Stocks held by Trustees as security for the funded debt of $18,822,051 98, consisting of the proportion of construction expenditures of the year charged to Cost of Road, together with certain transfers of property made from the account of Real Estate, now used in connection with the right of way or direct operation of your Company, together with additional stocks and bonds of sundry companies acquired during the year and placed with Trustees, under the provisions of the several mortgages.

"Real Estate" has decreased $4,827,272 40, principally as explained in the foregoing and by the adjustment of the accounts of sundry properties destroyed in the Baltimore fire of February 1904.

"Equipment" shows a net decrease of $765,462 26, which will be found fully explained on page 1044.

"Securities Owned."—The Ledger value of bonds owned by the Company (Table 5) has increased $7,974,740 28, which is mainly due to the increased holdings of your Company's bonds issued during the year for improvements, under the provisions of the several mortgages, together with $3,950,000 00 of your New York Division and Terminal bonds. Your Company has surrendered its holdings of Staten Island Rapid Transit Railroad First Mortgage bonds, $979,000 00, and of Staten Island Rapid Transit Railway Second Mortgage bonds, $2,500,000 00, receiving therefor and also in settlement of debt due by the Staten Island Rapid Transit Railway Company its New Refunding Mortgage bonds. The bonds so received, together with your holdings of Baltimore & New York Railway First Mortgage bonds, $350,000 00, have been deposited with the Trustees of your New York Division and Terminal Mortgage. These transactions, together with some minor changes, account for the increase above noted.

Ledger value of "Stocks Owned" (Table 4) has decreased $801,479 34. This is due to the transfer, from your treasury to the Trustees, of your holdings of Staten Island Rapid Transit and Baltimore & New York Railway companies' stocks; and the sale of your holdings of stock in the Consolidation Coal Company, less the acquirement of stock in The Baltimore & Ohio Equipment Company and Hocking Valley Railway, with some other minor fluctuations.

In "Current Assets" there is an increase in the item "Due by Other Companies for Advances," $14,512,749 41. Of this amount, $13,900,408 40 represents the advances to The Baltimore & Ohio Equipment Company for the purchase of new equipment in use on your lines; the remainder, consisting of additional charges, to sundry companies for construction advances during the year.

The increase in "Due by Individuals and Companies," $5,791,5 5 07, is mainly covered by payments made on account of acquisition of an interest in properties, which, when fully consummated, will be represented by additional securities. The payments due on the stock of the Consolidation Coal Company, sold by your Company, are also included under this head.

The decrease in "Loans and Bills Receivable" $773,200 22, is occasioned by the payment to your Company of sundry outstanding loans.

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for construction and betterments for the twelve months have been	$9,050,924 07
For the twelve months ended June 30 1905 they were	8,623,733 46
An increase of	$427,190 61

The detail of the $9,050,924 07 expended is shown in the statement of "Analysis of Construction Charges" (Table 6), which gives the character of the expenditures and the points at which they were made. The general distribution as to locality was:

New York Division	$34,321 19
Philadelphia Division	242,883 52
Baltimore Division	2,691,517 24
Cumberland Division	314,408 44
Shenandoah Division	1,384 04
Monongah Division	118,741 13
Wheeling Division	497,847 76
Ohio River Division	38,775 08
Connellsville Division	624,120 62
Pittsburgh Division	1,700,415 39
New Castle Division	1,283,463 61
Cleveland Division	143,004 17
Newark Division	118,280 37
Chicago Division	347,850 62
Southwestern Division	893,910 89
Total	$9,050,924 07

Which amount was charged:

Capital account, cost of road	$4,482,415 45
Railroads in general account	1,568,508 62
Income account, being the appropriation out of surplus income of the year	3,000,000 00
Total	$9,050,924 07

In addition to the foregoing, there were charged direct to the Income Account of the Company during the year the sum of $1,066,038 29 and to the Railroads in General Account $120,637 07, the character of the expenditure and the locality being given in statement of "Analysis of Miscellaneous Improvements Charged to Income" (Table 7). These improvements were in the nature of substantial betterments and additions to the property, and were not capitalized, nor were they considered properly chargeable as an expense incident to operation. The general distribution as to locality was:

Philadelphia Division	$81,991 21
Baltimore Division	367,074 14
Cumberland Division	9,621 93
Shenandoah Division	4 50
Monongah Division	49,705 13
Wheeling Division	23,474 07
Connellsville Division	99,742 90
Pittsburgh Division	163,186 44
New Castle Division	13,199 12
Cleveland Division	124,597 31
Newark Division	25,095 28
Chicago Division	51,198 30
Southwestern Division	177,785 03
Total	$1,186,675 36

On the Baltimore & New York Railway the improvements at Linden Junction and the extension of the yard at Cranford Junction have been practically completed.

At Philadelphia there has been under construction during the year the engine terminal and classification yard at East Side, consisting of a 25-stall engine house, drop and engine pits, shop buildings, store house, coal tipple and sand house, turn-table, grading, track-work, interlocking plant, etc., which are expected to be completed during the next fiscal year.

At Baltimore additional machinery and tools have been installed in the new erecting shop at Mt. Clare.

The construction of a double engine house at Riverside of 50 stalls, coal tipple and sand house, ash pits, turn-table, machine shops, heating, lighting, water supply, drainage, sewers, grading, new electric interlocking plant, with re-arrangement of and additional tracks, have been under way during the year and are well advanced and should be completed during the next fiscal year.

There is also under construction at Locust Point, new Pier No. 8, which involves the removal of old Piers 6 and 7, 8 and 9, dredging of dock to 30 feet, rebuilding 500 feet of bulkhead, installation of heating, electric lights, water supply electric elevators and electric cranes. The new pier will have an area of 266,620 sq. feet, as against 159,775 sq. feet taken out. Tracks will be re-arranged and 5,200 feet of trackage added. This work, it is expected, will be completed during the next fiscal year.

A new grain drying plant, at Elevator "C," was constructed and put in operation during the year.

On the Baltimore Division there has been under construction during the year a new standard double-track line between a point west of Hollofield on the east and Davis on the west, a distance of 15,917 feet. The present road bed (except for about 2,200 feet east of Alberton, which will be raised and straightened) will be entirely abandoned and relocated; this improvement, when completed, will eliminate 542 degrees of central angle, reduce the maximum curvature rom 12 to 7 degrees, shorten the distance 2,988 feet, reduce the maximum grade west-bound from .9% to .5%, and place the road bed well above high water, free from damage by freshets. This improvement should be completed during the coming fiscal year.

At Mt. Airy a connection was constructed between the old and new line at east end of tunnel, in conjunction with the lowering of the grade referred to in previous reports.

At Brunswick there is under construction a modern yard for the receipt and classification of east-bound traffic, the classification of cars to be handled by an interlocking power plant; this work is well under way and should near completion during the next fiscal year.

In connection with the improvements at Washington, D. C., the driveways in the bulk freight yard have been paved with Belgian blocks, and a complete drainage system has been installed. Some additional tracks have also been laid in the freight storage yard.

The abutments and about one-half of the pedestals for the Rhode Island Avenue bridge have been completed. All steel work has been delivered, and the steel and concrete superstructure for the east half of the bridge has been erected.

The grading for the new coach and engine yards, located north of New York Avenue extended, between Florida Avenue and Langdon, is about 90% completed. About 50% of the tracks in the coach yard proper has been laid and ballasted. Some tracks have also been laid and partially ballasted in the engine yard.

The Washington Branch extension from New York Avenue and Third Street to a junction near Langdon is ready for traffic.

The double track "Y" connection between the Washington and Metropolitan Branches has been laid and ballasted, and the frog and switch work at each end has been installed. The signal work is well under way. Signal towers have been built at both ends of the "Y."

The abutments and piers for the New York Avenue bridge have been built to the elevation of bridge seat, the steel work has been delivered and its erection contracted for.

There have been under construction during the year 21,000 feet of double track between the end of present double track west of Gaithersburg and beginning of the siding east of Germantown, which involves the re-location of the line between Brown and Waring, by which 36 degrees of curvature in central angle will be eliminated, and at the same time material provided for the embankment at Big Seneca trestle, which has been replaced by an arch, making a permanent road bed. The ends of double track will be protected by interlocking. This improvement will be completed and put in operation during the early part of next fiscal year.

There have been under construction between Barnesville and Dickerson 11,500 feet of double track, which involves the re-location and abandonment of the present single track for the entire distance, reducing the curvature 171 degrees of central angle and the maximum curvature from 3 degrees 8 minutes to 1 degree 30 minutes; also eliminating the present wooden trestle at Little Monocacy Creek, which is replaced by a masonry viaduct, giving a permanent road bed. The ends of double track will be protected by interlocking. This work is also well advanced and should be completed and put in operation during the early part of next fiscal year.

On the Cumberland Division the extension of the west-bound passing siding from Orleans Road to a point near Great Cacapon, 6½ miles, is now nearing completion and will be put into operation early in the next fiscal year.

The extension of third track from Hansrote to Baird, with additional passing siding at Magnolia, interlocking switches, etc., at Magnolia and Hansrote, and improvement of water station at Magnolia is nearing completion and will be ready for use during the next fiscal year.

Additional tracks have been constructed at Cumberland, and new machinery and tools placed in the shops.

The interlocking at west end of yard at Keyser has been completed, and new machinery and tools placed in the shops, and the construction of a new car repair shop begun.

On the Monongah Division at Clarksburg, a branch line for development of the industries at that point has been built.

At Parkersburg work has been commenced on the construction of new round house, turn-table, machine shop, oil house, cinder pit, coaling plant, oil storage house, hot well, flushing tank, and track work, together with the purchase of necessary right of way.

On the Connellsville Division, near Fairmount, there has been under construction during the year a new bridge over the Monongahela River, and approach track for the same, the War Department ordering the removal of the present bridge. This work is well advanced and should be completed early in the next fiscal year.

A new line known as the Palatine Branch has been built for about one mile from the point of connection with the F. M. & P. Branch to Hickman Run, and considerable property purchased for an extension east of that point.

Considerable additions to the yard and facilities at Smithfield and Rockwood have been made, and a new yard constructed at Quemahoning Junction.

On the Wheeling Division practically all the property has been purchased for the Wheeling Passenger and Freight terminals, and considerable grading and masonry have been done during the year.

The high level approach at the west end of the Benwood-Bellaire bridge has been completed and put in operation.

The reservoir at Fairpoint, the interlocking at Flushing Tunnel, the yard at Bridgeport and the finishing up of track work between Bridgeport and Holloway have all been practically completed.

On the Pittsburgh Division a new reservoir has been completed at Griffin and a new yard constructed at Gratztown.

A new pumping station of increased capacity and water-treating plant at Emblem, with pipe line to Versailles, have been constructed.

The third and fourth track work between McKeesport and Wheeling Junction has gone forward during the year, but progress has been somewhat retarded, owing to the difficulties in obtaining the right of way and necessary ordinances.

At Glenwood a new water-treating plant, additional pockets on coal tipple and new saw-mill have been constructed and new machinery and tools added. Land has been purchased for the extension of the yard.

Additional purchases of property have been made and tracks constructed in Try Street yard, Pittsburgh, and also on the Pittsburgh Junction Railroad.

On the New Castle Division the re-construction and construction of the Trumbull & Mahoning and Mahoning Valley Western Railroads is practically completed, and these lines have been in operation since July 1905. Considerable work has been done during the year in the construction of new yard, engine house and other facilities at Hazelton.

Additional property has been purchased at Fairport and elevated tracks, storage tracks and dock protection built.

There is under construction a double track from Sterling to Nova, a distance of 25.7 miles, with passing sidings at Sterling and near Homer, west-bound siding east of Lodi and interlocking and re-arrangement of tracks at Sterling. The grade between Sterling and Nova will be reduced to our standard of .3% and the curvature to a maximum of 1 degree 30 minutes. When completed there will be a continuous second track from Pittsburgh (with the exception of Bakerstown Tunnel) to Hamler, on Chicago Division. This work is well advanced and should near completion during the next fiscal year.

On the Cleveland Division, at 17th Avenue, Lorain, there are under construction new round house, shop buildings, turn-table, water station, coaling station, ash pits, etc., to facilitate the handling of power at that point; also an extension to the present power and lighting plant, as well as the construction of a new car repair yard on location of present round house. This work is well advanced and should be completed during the next fiscal year.

There are under construction at Cleveland a new yard, round house, shops, turn-table, water station, ash pit, extension to present power and lighting plant and car repair shop.

On the Newark Division, at Newark, there have been constructed a new coal tipple, sand house, turn-table, ash pit and drainage system from ash pit to main sewer, and new machinery and tools added.

At Columbus a new freight yard, in and outbound freight house and pneumatic hoists on coaling crane and new turn-table have been constructed and put in service.

On the Chicago Division work has been started at Chicago Junction, on round house, store and oil house, machine and

blacksmith shop, sand house, coal tipple, ash pit, water tank, brick stack and heating system.

The east-bound yard at Garrett has been extended eastwardly and additional property purchased; addition to machine shop, new turn-table and foundations have been constructed and new tools added.

There has been under construction during the year second track from the end of double track near Avilla to one mile west of Cromwell and double passing tracks at Ripley and Kimmel. This work is nearing completion and should be completed during the next fiscal year.

On the Southwestern Division the new second track between Byers and West Junctions has been under construction during the year and is now nearing completion.

At Chillicothe improvements have been made to power plant, engine, generator and coal and ash conveyor.

The construction of second track and correction of alignment of present track between O'Bannon and Madeira has progressed during the year and is now practically completed, except interlocking.

A new interlocking plant has been constructed at Cumminsville, and additional property has been purchased for terminal facilities at Cincinnati.

At Mitchell a large increase in the yard track has been made.

During the year 49 new station buildings have been completed, the general character of which is shown in the tables.

The work of strengthening bridges for heavy power is steadily progressing, as indicated in tables, and there is much work of this character under way.

There were 1,202.75 miles of track ballasted, 56,672.96 tons of steel rails laid of 100 and 85 pounds to the yard, and 1,887,533 cross-ties used in renewal and construction.

118.86 miles of sidings, 27.59 miles of main track, 43.16 miles of second and 3.22 miles of third tracks were built.

WASHINGTON TERMINAL.

This construction is still under way, and steady progress has been made. The expenditures of the Washington Terminal Company to June 30 1906, aggregate $9,364,948 73.

Continuous progress has been made on the Union Station and its approaches. All foundation work in the station building has been completed. About 60% of the steel work has been erected, and about the same percentage of granite has been set. The other work has been carried on as rapidly as the steel and masonry work would permit. Some foundation work has been done on the power house and upon the power house stack. No work has been done on the express building.

All masonry, bridge work and the filling in the north approach, except the space occupied by the Washington Branch tracks, have been completed.

About 95% of the filling for the plaza has been completed, and about the same proportion of the tunnel and girder covered way in the south approach has been finished.

It is expected the use of the Terminal will commence during the next fiscal year.

EQUIPMENT—LOCOMOTIVES AND CARS.

During the year the following new rolling equipment was added to your service: 250 Locomotives, 10 Passenger cars, 10,036 Freight cars and 253 Service cars; the total equipment as of June 30 1906 being—

Locomotives and spare tenders	1,993
Passenger car equipment	1,200
Freight car equipment	86,501
Service car equipment	2,647

carried in the following accounts:

	Locomotives and Spare Tenders.	*Cars.*		
		Passenger.	*Freight.*	*Service.*
Baltimore & Ohio RR	1.448	907	62,116	1,859
Baltimore&Ohio Equipm't Co.	249	---	9,482	---
Baltimore&Ohio Southw. RR.	184	194	9,722	532
Affiliated Lines	112	99	5,181	256
	1,993	1,200	86,501	2,647

as further explained below and in Table 18 of the pamphlet report.

THE BALTIMORE & OHIO RAILROAD COMPANY

Referring to Table 18 (pages 51 and 52 Seventy-ninth Annual Report, it will be seen that the entire equipment owned by the Company in service June 30 1905 comprised:

1,474 Locomotives, 909 Passenger cars, 6 Electric motors, 65,485 Freight and service cars, 10 Spare Tenders,		$49,853,425 52

There have been charged to this account during the fiscal year—

Through purchase and construction at Company's works:

1 Locomotive, 10 Passenger cars, 554 Freight cars, 253 Service cars,	$801 168 25	
Through betterments applied to Passenger cars,	2,382 31	
And in course of adjustment of records there have been restored in the current year—		
42 Freight and Service cars,	16,515 78	820,066 34
		$50,673,491 86

Brought forward		$50,673,491 86
Credits have been made for record value of—		
43 Locomotives, 7 Passenger cars, 2,364 Freight and Service cars "put out of service" through condemnation, wreck, sale, fire and destroyed on foreign roads	$513,384 34	
and for depreciation of equipment	1,288,078 84	1,801,463 18
		$48,872,028 68

being the value June 30 1906, of—

1,432 Locomotives, 907 Passenger cars, 6 Electric motors, 63,975 Freight and Service cars, and 10 Spare tenders.

The amount of reduction of Equipment ($1,801,463 18), less salvage on equipment "put out of service," was charged to Operating Expenses.

Note.—5 Passenger coaches were changed to service cars during the year.

THE BALTIMORE & OHIO EQUIPMENT COMPANY.

The equipment supplied through this Company during the year was:

249 Locomotives and 9,482 Freight cars $14,900,375 50

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.

Referring to Table 18 (p. 53), Seventy-ninth Annual Report, it will be seen that the entire equipment in service June 30 1905 comprised—

189 Locomotives, 197 Passenger cars, 10,944 Freight and Service cars,	$5,521,188 28
In the course of adjustment of records there have been restored in the current year—	
1 Freight car and 2 service cars,	700 00
	$5,521,888 28

Credits have been made for record value of—

5 Locomotives, 3 Passenger cars and 693 Freight and Service cars "put out of service" through condemnation, wreck, fire, sale and destroyed on foreign roads	$118,329 91	
and for depreciation of equipment	141,249 00	259,578 91
		$5,262,309 37

being the value, June 30 1906 of—

184 locomotives, 194 Passenger cars and 10,254 Freight and Service cars.

The amount of reduction of equipment ($259,578 91), less salvage of equipment "put out of service," was charged to Operating Expenses.

MARINE EQUIPMENT.

The amount at debit June 30 1905, representing the value of Marine Equipment as shown on General Balance Sheet (page 20) of the Seventy-ninth Annual Report was		$809,298 46
There have been debited this account during the year for construction of the following:		
Car Float 72-P	$19,839 00	
Open Lighter Johnstown	4,964 11	
Covered Lighter Confluence	4,950 00	
Tug Hugh L. Bond Jr	57 796 30	
Car Float 165-N	29,573 65	
" 166-N	29,573 65	
Open Lighter Somerset	4,964 11	
Steam Derrick Lighter Monocacy	6,900 00	
" " " Seneca	6,900 00	
" " " Conemaugh	7,000 00	
Open Lighter Connellsville	5,350 00	
" " Catawba	5,350 00	
" " Bessemer	5,378 55	
" " Braddock	5,378 55	
" " Montana	5,378 55	
Payment on account Steam Lighter Ohio	54,000 00	253,296 47
Total		$1,062,594 93
There have been credited this account during the year account sale of Pile Driver No. 3		950 00
Total		$1,061,644 93
And there have also been credited this account as of June 30 1906 and charged to Operating Expenses account of annual depreciation		36,411 89
Total value of Marine Equipment June 30 1906		$1,025,233 04

Being the value of—
13 Steam Lighters and Tugs, 2 Pile Drivers,
120 Barges, Floats and Scows, 1 Wharf Boat.

INSURANCE FUND.

The statement of the operations of the Insurance Fund will be found in Table 8 on page 39. The value of the assets as of June 30 1906 is $724,121 07, an increase of $152,545 68 as compared with the previous year. The operations of this feature continue to show satisfactory results.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1906 will be printed for distribution to members. The operations of the Department covering the Relief, Savings and Pension Features are shown in Table 9 on pages 40, 41, 42. The Pension Feature is entirely maintained by

contributions from the Company, and not by contributions of its employees.

PURCHASE OF WASHINGTON BRANCH STOCK.

Your Company acquired by purchase during the year the 5,500 shares of stock of the Washington Branch, held by the State of Maryland, and also a number of shares held by individual interests, thus securing the ownership of the entire issue of stock, with the exception of a few scattering shares, for which a liberal offer is pending. The interest of the State of Maryland in this stock entitled it to two representatives on your Board of Directors, which relation was terminated by the sale. Your holdings of Washington Branch stock are deposited with the Trustee of your Prior Lien Mortgage.

NEW GENERAL OFFICE BUILDING.

Your new general office building approached completion on June 30 and was occupied on September 12 1906. These offices have been arranged to meet the requirements of the several departments and with a view of bringing them in close touch with your exceutive officers and each other, the lack of which facility has constituted a serious disability since the fire of February 1904.

. . . . . .

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees during the past year.

By order of the Board.

OSCAR G. MURRAY,
President.

TABLE 2.—GENERAL BALANCE SHEET, YEAR ENDED JUNE 30 1906.

				Comparison with June 30 1905. Increase.	Decrease.
CAPITAL ASSETS.					
Cost of Road including Bonds and Stocks pledged with Trustees as security for Funded Debt issued:					
Cost of Road	$154,523,996 30			$9,549,308 90	
Bonds and Stocks held by Trustees	173,935,259 37			9,272,743 08	
		$328,459,255 67			
Real Estate—					
Miscellaneous	$6,905,008 52				$4,795,113 81
Property at Washington, D. C	583,551 86				32,158 59
		7,488,560 38			
Gas and Electric Plants		696,927 80			13,220 78
Equipment—					
Rolling Stock	$48,872,028 68				981,396 84
Marine Equipment	1,025,233 04			215,934 58	
		49,897,261 72			
Total			$386,542,005 57		
Securities owned—					
Bonds—					
Baltimore & Ohio Railroad Co	$15,433,955 12				
Sundry other Companies	3,138,117 17			7,974,740 28	
Stocks—		18,572,072 29			
Baltimore & Ohio Railroad Co	$1,022,028 98				
Baltimore & Ohio Equipment Company	999,000 00				
Sundry other Companies	30,128,818 54				
		32,149,847 52			801,479 34
Total			50,721,919 81		
New Bonds and Stocks held to retire old securities			252,910 21		6,832 19
Insurance fund			250,000 00		
Materials on hand			5,348,930 04	355,560 43	
CURRENT ASSETS.					
Cash in hands of Treasurer		$8,881,520 81			16,871,524 99
Cash on deposit with fiscal agents to pay coupons		9,209 80		360 00	
Due by other companies for advances { Baltimore & Ohio Equipment Co.	$13,900,408 40				
Other Companies	10,391,230 03				
		24,291,638 43		14,512,749 41	
Due by individuals and companies		9,176,273 86		5,791,545 07	
Traffic Balances		1,670,738 68		125,824 74	
Due from Agents		3,633,987 15		480,823 65	
Loans and Bills Receivable		15,663 33			773,200 22
Miscellaneous		512,302 55		57,840 23	
Total			48,191,334 61		
			$491,307,100 24	$24,062,503 61	

			Comparison with June 30 1905. Increase.	Decrease.
CAPITAL LIABILITIES.				
Capital Stock—				
Preferred	$60,000,000 00		$13,535 69	
Common	124,580,060 00		308,000 00	
Paid on subscription to additional issue of $27,750,000 Common Stock	10,201,294 00		10,201,294 00	
		$194,781,354 00		
Funded Debt—				
Prior Lien 3½% Bonds	$75,000,000 00		1,000,000 00	
First Mortgage 4% Bonds	72,000,000 00		1,000,000 00	
Pittsburgh Junction and Middle Division Prior Lien 3½% Bonds	13,810,530 00			
Southwestern Division 3½% Bonds	45,000,000 00			
Ten-Year Gold Con. Debenture 4% Bonds	274,000 00			$308,000 00
Pittsburgh Lake Erie & West Virginia 4% Refunding Bonds	36,814,900 00		6,812,000 00	
New York Division and Terminal 4% Bonds	3,950,000 00		3,950,000 00	
		246,849,430 00		
Capital Liabilities Issued		$441,630,784 00		
Monongahela River RR. Co. First Mortgage 5% Bonds	700,000 00			
West Virginia & Pittsburgh RR. Co. First Mortgage 4% Bonds	4,000,000 00			
Schuylkill River E. S. RR. Co. First Mortgage 4% Bonds	5,000,000 00			
Ground Rent Liens	1,033,889 16		136,372 33	
Real Estate Mortgages	20,000 00			
Old Bonds and Stocks not deposited under plan	132,527 00			11,000 00
Monongahela River RR. Co. Car Trust Warrants	159,000 00			50,000 00
Pittsburgh & Western Equipment Trusts	132,000 00			109,000 00
Capital Liabilities Assumed		11 177,416 16		
Total		$452,808,200 16		
CURRENT LIABILITIES.				
Accounts Payable for current expenditures—				
Audited Vouchers	$3,287,615 02		892,872 73	
Pay-Rolls and Unclaimed Wages	3,055,954 57		200,515 73	
		$6,343,569 59		
Loans and Bills Payable		30,000 00		8,485,000 00
Funds and Accounts of Controlled Companies—				
Miscellaneous	$889,142 63		65,464 80	
Washington Branch, including annuities	1,176,564 37		619,726 91	
		2,065,707 00		
Traffic Balances		1,236,393 73	125,982 30	
Matured Interest on Bonds unpaid		131,956 94	14,682 48	
Accrued Interest on Funded Debt		3,537,684 80		30,644 17
Dividends on Stock unpaid—				
Declared, but not due	$4,937,401 80		630,600 30	
Due, but not called for	60,726 71		7,140 00	
		4,998,128 51		
Accrued Taxes and Ground Rents		539,691 83	9,692 05	
Relief Departments		2,286,382 13	215,780 46	
Miscellaneous		1,505,742 50	164,732 36	
Total		22,675,257 03		
Profit and Loss		15,823,643 05	6,688,355 64	
		$491,307,100 24	$24,062,503 61	

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as o June 30 1906.

H. D. BULKLEY, *Comptroller.*

LOUISIANA & ARKANSAS RAILWAY COMPANY.

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

Texarkana, Ark., September 19 1906.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company:

With only a small addition to the mileage operated, your company secured in the fiscal year 1906 the gratifying increases of 25 per cent in its gross earnings and of 14 per cent in the surplus applicable to interest. These satisfactory results were accomplished notwithstanding the fact that during the early part of the year the passenger service was almost entirely discontinued for nearly three months and the freight service was seriously interfered with and made more expensive by reason of the yellow fever quarantine. The general opinion now is that the business of the South will never again be so largely interfered with by an epidemic of yellow fever, as through a recent enactment of Congress the Federal authorities will have control of quarantine regulations hereafter. The further development of the region tributary to your road, and the continued prosperity of its various industries, as well as of the country in general, offer flattering prospects for a substantial increase in the company's revenue during the fiscal year 1907.

The gross earnings of the road advanced from $844,536 in 1905 to $1,057,526 in 1906, while the net earnings increased from $322,824 to $371,344, and the net income available to meet fixed charges from $342,874 to $392,325. The average mileage operated for the year was 187.20, as against an average of 167.48 in 1905.

Your attention was called a year ago to the construction of an extension of the main line from Packton, La., to Tioga, on the Red River, opposite Alexandria, about 31 miles, and to contracts with the St. Louis Iron Mountain & Southern Railway Company and the Texas & Pacific Railway Company for the use of their tracks and bridge across the Red River from Tioga to a connection with your own terminals in Alexandria. This extension has been completed and has been operated since July 1 1906.

In the previous report mention was made of the organization of a Naval Stores Company to develop that industry in Catahoula Parish. This company has been in successful operation during the entire season, and another company has been organized to operate in Grant Parish. Considerable tonnage for a good many years should be the result of the development of this industry.

The large saw mill of the Trout Creek Lumber Company was burned during the latter part of the fiscal year, but it is being rebuilt as rapidly as possible, and a larger and better mill will soon be in operation. The Good Pine Lumber Company has under construction a large plant near Trout, La., which will commence operation about January 1 1907 with a daily capacity of 125,000 feet. Numerous smaller industries, such as stave mills, small saw mills, cotton gins, etc., have been established during the year.

The mileage of ballasted road has been increased during the year from 70 miles to 132 miles, and in general the physical condition of the line has been much improved.

CAPITAL STOCK.

No change occurred during the year in the company's capital stock. The total amount authorized is $7,000,000 and the amount outstanding is $3,750,000.

FUNDED DEBT.

Under the company's first mortgage, the total amount of bonds authorized is $7,000,000, limited to an average of not more than $20,000 per mile of completed road. Within the year bonds to the amount of $666,000 were issued, and the amount now outstanding is $3,390,000, or $15,567 per mile of completed road. A full description of the bonds will be found on page 20 of pamphlet report. The proceeds of the $666,000 of bonds issued was applied to the construction of the Alexandria extension and to the purchase of additional equipment.

MILEAGE.

A summary of the mileage owned and operated on July 1 1906, as shown in the accompanying map, is as follows:

LINE OWNED.

	Miles.
Hope, Ark., to Tioga, La	187.80
Packton, La., to Jena, La	29.86
Total miles owned	217.66

TRACKAGE.

Tioga, La., to connection with Yard in Alexandria, La	8.18
Total miles operated	225.84

Average miles operated in 1901, 91.8 miles; 1902, 97 miles; 1903, 127.17 miles; 1904, 147.77 miles; 1905, 167.48 miles; 1906, 187.20 miles.

INCOME ACCOUNT.

The income accounts for the fiscal years 1906 and 1905 are as follows:

	1906.	1905.	Increase.	Increase. %
Average miles operated	187.20	167.48	19.72	11.77
Gross earnings	$1,057,526	$844,536	$212,990	25.22
Operating exp. and taxes	686,182	521,712	164,470	31.52
Net earnings	$371,344	$322,824	$48,520	15.03
Other income	20,981	20,050	931	4.64
Total net income	$392,325	$342,874	$49,451	14.42
Fixed charges	153,666	141,352	12,314	8.71
Surplus	$238,659	$201,522	$37,137	18.43

Details of the income accounts for the fiscal years 1905 and 1906 will be found on next page.

The annual interest charge on the funded debt now amounts to $169,500, or 43.2 per cent of the amount available in the past year.

Gross earnings, operating expenses (including taxes, reserves for replacements and other deductions) and net earnings per mile of road for the last two years compare as follows:

	1906.	1905.	Increase.	Increase. %
Average miles operated	187.20	167.48	19.72	11.77
Gross earnings	$5,649	$5,042	$607	12.04
Operating expenses and taxes	3,665	3,115	550	17.66
Net earnings	$1,984	$1,927	$57	2.96

Comparing 1906 with 1905, passenger earnings increased 11.97 per cent and mail and express earnings increased 16.67 per cent. Freight earnings, which increased 26.86 per cent, constituted 87.70 per cent of the gross earnings, as against 86.57 per cent the year before. The passenger earnings of 1906 averaged 2.94 cents per passenger per mile, as compared with 2.95 cents the previous year. Freight earnings averaged 1.11 cents per ton per mile, as against 1.39 cents the year before, while the average revenue per ton increased from 75.63 cents in 1905 to 77.64 cents in 1906. The average revenue haul rose from 54.30 miles to 70.23 miles.

Passenger density increased .52 per cent and revenue freight density 42.98 per cent.

The usual comparative statistics of freight and passenger traffic are given below:

FREIGHT TRAFFIC.

	1906.	1905.	Increase.	Increase. %
Average miles operated	187.20	167.48	19.72	11.77
No. of revenue tons carried	1,194,621	966,766	227,855	23.57
No. of revenue tons carried one mile	83,893,508	52,490,856	31,402,652	59.82
No. of revenue tons carried one mile per mile of road	448,149	313,416	134,733	42.08
Total earnings from freight	$927,499	$731,144	$196,355	26.86

PASSENGER TRAFFIC.

	1906.	1905.	Increase.	Increase. %
Average miles operated	187.20	167.48	19.72	11.77
No. of passengers carried	148,462	148,198	264	00.18
No. of pass. carried one mile	3,339,459	2,883,336	456,123	15.09
No. of pass. carried one mile per mile of road	17,305	17,216	89	00.52
Total earnings from passengers	95,387	$85,188	$10,199	11.97
Total earnings pass. departm't	$109,515	$97,297	$12,218	12.56

OPERATING EXPENSES.

Including tie and rail reserves, the disbursements for maintenance of way and structures amounted to $927 per mile of road operated in the fiscal year 1906, as compared with $860 the previous year. For repairs and renewals of rolling stock, including sums set aside for reserve funds, the amount charged to operating expenses averaged $1,022 per locomotive in 1905 and $1,574 in 1906; per passenger car, $636 in 1905 and $647 in 1906; and per freight and work car, $68 in 1905 and $101 in 1906.

These expenditures were adequate to maintain the property fully.

Amounts sufficient for maintenance are included in operating expenses annually, and set aside for replacements and renewals of roadway and equipment as such renewals become necessary. The amount standing at the end of the fiscal year to the credit of the reserve fund accounts thus created was $293,693, or $88,523 more than a year earlier.

TRANSPORTATION RESULTS.

An excellent record was made by the transportation department. While the number of tons of revenue freight carried one mile increased 59.82 per cent, the revenue freight train mileage increased only 43.30 per cent. The average train load of revenue freight rose from 304 tons to 343 tons, or 12.83 per cent. Including company freight the average train load of 1906 was 366 tons, as compared with 320 tons in 1905.

In the passenger department the number of persons carried one mile rose, notwithstanding the quarantine previously mentioned, from 2,883,000 in 1905 to 3,339,000 in 1906, or 15.09 per cent. The earnings of the passenger department per train mile averaged 70.07 cents in 1905 and 91.77 cents in 1906, the increase being 30.97 per cent.

The company runs mixed trains to a limited extent, but does not employ helping engines. The following tables show o mparative results in the train service:

FREIGHT SERVICE.

	1906.	1905.	Increase.	Increase. %
Average miles operated	187.20	167.48	19.72	11.77
*Revenue freight train mileage	244,399	172,851	71,548	41.39
Average rev. freight train-load, tons	343	304	39	12.83
Average cars per train	29.06	28.10	0.96	3.42
Freight earnings per revenue freight train mile	$3.80	$4.23	a$0.43	a10.16

* Includes three-fourths of mixed train mileage. a Decrease.

PASSENGER SERVICE.

	1906.	1905.	Increase.	Increase. %
* Passenger train mileage	119,331	138,859	a19,528	a14.07
Average No. of passengers per train	27.14	20.76	6.38	30.73
Passenger department earnings per train mile, cents	91.77	70.07	21.70	30.97

* Includes one-fourth of mixed train mileage. a Decrease.

The company's books and accounts have been audited by certified public accountants, and their certificate appears on the following page. Detailed statements of earnings, operating results, financial condition, etc., as submitted by the Auditor are appended.

The efficient services of officers and employees are acknowledged with pleasure.

By order of the Board.

WM. BUCHANAN,
President.

SCHEDULE I.—COMPARATIVE GENERAL BALANCE SHEET.

Assets—	*June* 30 1906.	*June* 30 1905.	(+) *Inc. or* (—) *Dec.*
Cost of road	$6,772,763 16	$6,044,534 49	+728,228 67
Cost of equipmnet	892,280 14	672,823 00	+219,457 14
Materials and supplies	213,921 05	113,390 14	+100,530 91
Total invested assets	$7,878,964 35	$6,830,747 63	+$1,048,216 72
Cash	$250,230 72	$300,776 14	—$50,545 42
Cash in transit	12,066 37	9,525 13	+2,541 24
Cash with fiscal agents	1,275 00	4,250 00	—2,975 00
Bills receivable	----------	3,500 00	—3,500 00
Due from agents & conductors	5,879 47	2,666 36	+3,213 11
Due from individuals & cos	114,423 78	96,744 97	+17,678 81
Unexpired insurance	1,913 18	1,619 13	+294 05
Total current assets	$385,788 52	$419,081 73	—$33,293 21
Total assets	$8,264,752 87	$7,249,829 36	+$1,014,923 51
Liabilities—			
Capital stock	$3,750,000 00	$3,750,000 00	----------
First mortgage bonds	3,390 000 00	2,724,000 00	+$666,000 00
Total capital liabilities	$7,140,000 00	$6,474,000 00	+$666,000 00
Unpaid pay-rolls	52,176 59	31,024 40	+21,152 19
Unpaid coupons	1,275 00	4,250 00	—2,975 00
Agents' drafts in transit	700 58	1,738 66	+1,038 08
Audited vouchers	57,698 82	19,484 89	+38,213 93
Due individuals and companies	22,073 15	12,458 24	+9,614 91
Accrued interest on bonds	56,500 00	45,400 00	+11,100 00
Accrued taxes	5,000 00	7,074 00	—2,074 00
Miscellaneous reserves	11,845 73	500 00	+11,345 73
Due trustees first mortgage	25,784 07	23,532 20	+2,251 87
Total current liabilities	$233,053 94	$145,462 39	+$87,591 55
Renewal reserves	293,693 13	205,170 31	+88,522 82
Surplus	598,005 80	425,196 66	+172,809 14
Total liabilities and surplus	$8,264,752 87	$7,249,829 36	+$1,014,923 51

SCHEDULE II.—STATEMENT OF EARNINGS AND EXPENSES, FISCAL YEARS ENDED JUNE 30 1905 AND JUNE 30 1906.

	1906.	1905.	Increase.	Per Cent of Total Earnings. 1906.	1905.
Aver. miles operated	187.20	167.48	19.72	-----	-----
Gross Earnings—					
Freight	$927,498 53	$731,144 37	$196,354 16	87.70	86.57
Passenger	95,387 10	85 188 40	10,198 70	9.02	10.09
Mail	7,166 20	7,118 52	47 68	0.68	0.84
Express	6,961 26	4,990 11	1,971 15	0.66	0.59
Miscellaneous	20,512 55	16,094 28	4,418 27	1.94	1 91
Total gross earn	$1,057,525 64	$844,535 68	$212,989 96	100.00	100.00
**Operating Expenses—*					
Maintenance of way and structures	$173,555 99	$144,032 92	$29,523 07	16.41	17.06
Maint. of equipment	140,702 51	99,499 59	41,202 92	13.30	11.78
Conduct. transpor'n	323,034 87	226,438 07	96,596 80	30.55	26.81
General expenses	39,089 80	37,474 91	1,614 89	3.70	4.44
Total expenses	$676,383 17	$507,445 49	$168,937 68	63.96	60.09
Taxes	9,798 73	14,266 66	Dec.4,467 93	0.93	1.69
Total exp. & taxes	$686,181 90	$521,712 15	$164,469 75	64.89	61,78
Net earnings	$371,343 74	$322,823 53	$48,520 21	35.11	38.22

*Note.—Operating expenses include charges for eventual replacement of equipment, rails and ties.

SCHEDULE IV.—STATEMENT OF PROFIT AND LOSS ACCOUNT, FISCAL YEAR ENDED JUNE 30 1906.

Credits.

Balance July 1 1905	$425,196 66	
Surplus income for year ended June 30 1906 (see Schedule III.)	238,658 94	
Total credits		$663,855 60

Debits.

Dividend of 1½% on capital stock of $3,750,000	$56,250 00	
Additional reserves set aside	4,225 00	
Sundry items	5,374 80	65,849 80
Balance June 30 1906, per Balance Sheet (Schedule I.)		$598,005 80

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.
30 Broad Street, New York.

New York, September 6 1906.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company:

We have made an examination of the books and accounts of the Louisiana & Arkansas Railway Company for the fiscal year ending June 30 1906, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operation and the financial conditions as at June 30 1906.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1906.

To the Stockholders of the Pacific Coast Company:

The bonds and stocks in the treasury have been sold at a premium, viz.:

10 $1,000 First Mortgage 5% Bonds
222 shares First Preferred Stock
958 " Second " "
2,612 " Common "

The proceeds are being used for improvements to your property.

Of the five thousand $1,000 five per cent first mortgage bonds authorized by your board at the time of the reorganization but 4,446 were issued; the remaining 554 bonds have now been issued and also sold at a premium, and the proceeds are being applied to the building of new steamships.

Prices of real estate in Seattle being favorable during the past year, a considerable amount of outlying property, not necessary for the operation of your company, was sold; the proceeds are being used for improvements to the property and for the building of new steamships.

The SS. "President," now under construction at Camden, N. J., will be ready for delivery by February 1 1907.

The SS. "Governor," also under construction at Camden, should be ready for delivery in June 1907.

These are large, speedy, well-equipped vessels and will greatly improve the service of your Company on the San Francisco-Puget Sound route, where the business has outgrown the Company's older and smaller vessels.

A steam schooner, the "Delhi," built for your Company by Moran Brothers Company, Seattle, has been completed and will be ready for delivery about September 15 1906. The "Delhi" is a wooden ship, 227 feet in length, 39 ft. beam, designed to carry 800,000 ft. of lumber, or about 1,100 tons of freight. Steam schooners are in demand for lumber trade between Puget Sound and California ports.

Prior to April 1906 the earnings of your Company were satisfactory and compared favorably with former years.

On April 18 occurred the earthquake and fire at San Francisco. Considering the magnitude of the disaster your Company escaped with comparatively slight loss. The offices of the Pacific Coast Steamship Company at No. 10 Market Street, No. 95 Market Street and No. 4 New Montgomery Street, also the Pacific Coast Company's coal office at No. 401 California Street, were destroyed. The loss included all of the records of the Pacific Coast Steamship Company. The office furniture and fittings were fully insured. The General Auditor's accounts at Seattle have enabled the Company to restore a considerable portion of the records of the Steamship Company. The Company's valuable bunkers and coal stock at the foot of Beale Street, San Francisco, were uninjured. The Oakland bunkers were destroyed by the earthquake, at a loss of from $50,000 to $75,000; there was no damage by fire.

On June 6 the Sailors' Union declared a strike upon practically all steamships operating out of California ports. This increased the demoralization of the steamship business up to the close of the fiscal year. Notwithstanding these interruptions, your Company shows a slight increase over the previous year in both gross and net earnings. The decrease in steamship earnings for the year was more than offset by the increased earnings of the Coal Sales Department alone for the same period, while the rail lines and nearly all other departments show substantial increases.

The San Francisco disaster will affect the earnings of steamers plying to and from that city for some time to come, especially on outbound business, but it is expected there will be a gradual improvement and that the increase on other routes will soon offset the deficiency.

STEAMSHIP DEPARTMENT.

Decreases in gross and net earnings are almost wholly due to the earthquake and fire at San Francisco. Prior to that the earnings exceeded those of the previous year.

There was expended and charged to property account $319,431 65, in partial payments, for construction of Steamships "President" and "Governor" and steam schooner "Delhi."

There was expended for repairs of fleet and charged to operating expenses $290,811 06, as against $430,217 89 for the previous year. Ordinary repairs and renewals cost $86,013 55, extraordinary $204,796 51.

RAIL LINES.

Earnings of rail lines have been satisfactory. Gross earnings of the Columbia & Puget Sound Railroad increased 7 per cent; net earnings increased 7.7 per cent. The increase in operating expenses of the C. & P. S. RR. was entirely on account of renewal of rails and fastenings. Gross earnings of the Pacific Coast Railway increased 19.5 per cent; net earnings increased 46.8 per cent.

COLUMBIA & PUGET SOUND RAILWAY.

The Columbia & Puget Sound Railroad has entered into a 99-year contract with the Chicago Milwaukee & St. Paul Railway Company, by which the latter is allowed running rights over the tracks of the former, between Maple Valley and Seattle, a distance of about twenty miles. The making of this contract prevents the building of a competing parallel line, besides adding to the earnings of the C. & P. S. RR., and reducing to some extent its operating expenses.

Preparations are being made to double-track the C. & P. S. RR. between Seattle and Black River, a distance of ten miles; the double track will be extended to Maple Valley when necessary to take care of the increased business.

Two consolidation locomotives have been ordered for delivery in December 1906, and ten additional box cars are being constructed in the Company's shops.

PACIFIC COAST RAILWAY.

The electric line to Schuman Ranch near Santa Maria has been completed and is operating successfully. Power is obtained from the Santa Maria Electric Light Company, and the cost of handling business is less than on branches where steam engines are used.

Your Company has been granted a franchise for the extension of this electric line to Guadaloupe, a distance of about 15 miles, and it may be advisable later to extend the line to that point.

During the fiscal year 1,155,195 barrels of oil were moved by rail to tidewater at Port Harford. Most of this oil will in future be handled through pipe lines, which are now in operation. The product will, however, be pumped over your Company's wharf at Port Harford, for which a moderate wharfage charge will be collected.

The oil industry has stimulated all classes of business along the line of the Pacific Coast Railway, and the improvement seems permanent.

Considerable expenditures have been made on tracks, bridges, buildings and rolling stock, all charged to Operating Expenses.

The physical condition of the property has been greatly improved.

COAL DEPARTMENT.

Gross earnings increased	$117,432
Operating expenses increased	13,221
Net earnings increased	104,211

Your Company is now operating eight coal mines. At the close of the fiscal year there were employed, in and about the mines, 1,129 men. During the fiscal year the Company's mines produced 669,313 tons of coal—an increase of 57,566 tons over previous year. By improved methods of mining, a saving of 12.1 cents per ton was effected in cost of production.

SOUTH PRAIRIE MINE.

The South Prairie Coal Mine, located on the Northern Pacific Railway at Burnett, Wash., about 50 miles south of Seattle, was, by authority of your Board, purchased on April 1 1906. The purchase includes the town of Burnett, consisting of 45 miners' houses, mine bunkers, engine house, boiler house, engines, boilers and mine equipment complete. Also 520 acres of coal land, in Sections 16 and 22, Township 19, Range 6; and a lease of Section 21, same Township and Range. The mine has a daily output of 300 tons of a good quality of steam coal. By an expenditure of about $100,000 this output can be doubled.

Improvements.—Electric haulage, in place of mules, was installed at most of the Company's mines during the year. The results show a considerable saving in cost of handling.

Two-story office building constructed upon the Company's land at Juneau, at cost of $8,175 41. This building is known as the "Horse Shoe" Building, and takes the place of an old and smaller structure, which could no longer be maintained. The new building brings a rental of something over $2,000 per annum.

In order to furnish terminal facilities at Nome, Alaska, your Company purchased in November last 32 lots on Front Street, including warehouses and other buildings, coal and lumber yards, also barges, etc., for lighterage work, at an expenditure of $31,508 65.

The development of the Puget Sound country continues to be favorable to your Company; the growth of the City of Seattle has very largely increased the value of your real estate and terminals at that point. While the San Francisco disaster and labor troubles have caused a decrease in the earnings of your steamers, it is believed that such decrease is only temporary and that earnings will again be satisfactory within a reasonable time. With the exception of steamship business, all departments show continued increases.

H. W. CANNON,
President and Chairman of the Board.

J. C. FORD,
Vice-President and General Manager.

(For income account and balance sheet see "Chronicle," issue of Oct. 20, page 968.)

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 26 1906.

No essential change is noticeable in the general business situation, a good demand for most products being reported and prices as a rule being quite well maintained. Manufactures, are exceptionally active. The financial situation is somewhat better, the South is getting good prices for its cotton and the grain crops are being marketed so gradually that they are also selling at reasonably good prices. Speculation continues to be relatively small.

LARD on the spot has advanced, owing to a better demand for domestic account, light offerings, &c. City is quoted at 9.60c. and Western 9.75c. Refined lard has ruled firm, with some increase in the demand, though the trading is still far from being active. Refined Continent 10.25c., South America 10.75c. and Brazil in kegs 11.75c. Lard futures at the West have advanced with the trading active. Commission houses have been buying on the strength of the cash situation and also because of the light receipts and firmness of live hogs. Realizing has caused irregularity at times, but the undertone of the market has been strong.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery	8.42½	8.40	8.40	8.55	8.52½	8.60
January delivery	8.20	8.22½	8.22½	8.30	8.30	8 37½
May delivery	8.32½	8.27½	8.25	8.30	8.27½	8.30

PORK on the spot has been dull but firm in sympathy with the rest of the provision market. The trading has been largely of a jobbing character. Mess $18 @$18 75; clear $16 75@$19 and family $18 50@$19. Cut meats have been quiet and steady; pickled shoulders 8@8¼c.; pickled hams 12c.; pickled bellies, 14@10 lbs., 10½@12c. Beef has advanced, owing to a better demand and small supplies. Mess $9 25@$10; packet $10 50@$11; family $12 50@$13. Tallow has advanced, with an active demand; City 6c. Stearines have been fairly active and firm; oleo 10c.; Western 10½c. Butter has been active and firm; creamery, extras, 27c. Cheese has been in fair demand and steady; State factory 13¼c. Eggs dull and easy; Western firsts 24½@25c.

OIL.—Cottonseed has been irregular, with quotations mainly nominal; prime winter yellow 46c. Linseed has advanced with trade active. Crushers report considerable difficulty in securing sufficient supplies of seed to fill orders. It is said that no orders are being booked for delivery over the end of the year. City, raw, American seed, 39@40c.; boiled 40@41c.; raw Calcutta 68c. Lard has advanced, owing to the strength of the raw material, small supplies and a good demand. Prime is quoted at 74@76c. Olive has advanced on an increased demand and light stocks; yellow 58@62c.; green 58@60c. Cocoanut has been quiet but firmer on the scanty supplies; Cochin 9¼c.; Ceylon 8½c. Peanut quiet and steady; white 55@65c. Cod fairly active and steady; domestic 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been dull and easy. Rio No. 7, 7⅞@8c.; Santos No. 4, 8⅝c. West India growths have been fairly active and steady; fair to good Cucuta 9@9⅝c. The market for future contracts has moved within narrow limits, with the tendency in the main towards a lower level, owing to liquidation by tired holders and the dulness of the spot trade. Speculation has been dull and composed largely of changing from December to later positions.

The closing prices were as follows:

October	6.20c.	February	6.40c.	June	6.70c.
November	6.20c.	March	6.50c.	July	6.80c.
December	6.25c.	April	6.55c.	August	6.85c.
January	6.35c.	May	6.65c.	September	6.90c.

SUGAR.—Raw has been dull and steady. Refiners continue to hold aloof for concessions, which sellers show no disposition to make. Centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test 3½c.; molasses, 89-deg. test, 3¼c. Refined has been steady with trade quiet and confined to small withdrawals on old contracts. Granulated 4.70c. Teas have been firm with a good distributing trade. Spices have been fairly active and firm. Hops quiet and firm.

TOBACCO has ruled firm. All grades of domestic cigar leaf have been in active request, but trade has been restricted by the abnormally small supplies, stocks having fallen to so low a stage that manufacturers, in some instances, are said to be experiencing considerable difficulty in meeting orders. Pennsylvania, Ohio and Wisconsin fillers have been in especially active request at firm quotations. Little definite news has been received in regard to the effect of the recent storms in Cuba, but it is believed that no serious damage has occurred to the new crop.

PETROLEUM has been firm with a good demand both for domestic and export account. Refined, barrels 7.50c.; bulk 4.40c. and cases 10c. Naphtha has been fairly active and steady; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm: 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 69@70c. Rosin has been in fair demand and firm; common to good strained $4 25.

COPPER has been less active and easier; lake 22¼@22½c.; electrolytic 22@22¼c. Lead has been quiet and steady at 5.90@5.95c. Spelter quiet and steady at 6.25@6.30c. Tin quiet and steady; straits 43¼c. Iron active and stronger; No. 1 Northern $23@$26; No. 2 Southern $21 50@$24.

COTTON.

Friday Night, October 26 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 454,749 bales, against 371,658 bales last week and 345,062 bales the previous week, making the total receipts since the 1st of September 1906, 2,158,482 bales, against 2,227,763 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 69,281 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	26,806	28,247	54,147	19,409	24,352	20,030	172,991
Port Arthur	----	----	----	6,817	----	----	6,817
CorpusChristi,&c	----	----	----	----	----	1,569	1,569
New Orleans	13,295	14,396	19,752	18,258	11,255	14,747	91,703
Mobile	1,231	1,765	936	1,978	2,266	1,213	9,389
Pensacola	----	----	7,675	----	----	95	7,770
Jacksonville, &c	53	----	150	----	----	----	203
Savannah	14,875	14,316	17,837	16,994	11,074	13,267	88,363
Brunswick	----	----	----	----	----	9,641	9,641
Charleston	925	2,485	1,774	574	1,654	1,106	8,518
Georgetown	----	----	----	105	----	----	105
Wilmington	5,908	1,628	3,851	2,144	6,757	5,413	25,701
Norfolk	4,472	5,245	6,835	6,977	3,878	3,985	31,392
NewportNews,&c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	487	487
Philadelphia	----	25	----	----	----	75	100
Totals this week	67,565	68,107	112,957	73,256	61,236	71,628	454,749

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. 26.	1906.		1905.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1906.	1905
Galveston	172,991	926,305	105,834	836,288	301,160	220,330
Port Arthur	6,817	12,900	9,591	16,117	------	------
Corpus Christi, &c	1,569	6,401	405	4,659	------	------
New Orleans	91,703	355,555	47,607	203,752	156,033	126,290
Mobile	9,389	47-655	9,991	77,040	30,845	43,753
Pensacola	7,770	10,919	6,376	21,624	------	------
Jacksonville, &c	203	431	250	2,109	------	------
Savannah	88,363	457,983	58,057	583,692	142,925	105,759
Brunswick	9,641	28,279	4 822	32,703	11,668	19,524
Charleston	8,518	59,573	6,785	88,077	19,642	42,948
Georgetown	105	183	38	139	------	------
Wilmington	25,701	133,477	18,350	144,337	49,380	15,254
Norfolk	31,392	114,344	22,053	204,898	40,720	51,630
Newport News,&c	-----	1,082	169	1,260	------	------
New York	-----	------	50	532	98,882	244,732
Boston	-----	61	86	5,475	1,798	4,244
Baltimore	487	2,634	1,862	4,226	5,013	5,676
Philadelphia	100	700	125	830	3,695	3,087
Total	454,749	2,158,482	292,460	2,227,763	861,761	943,227

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	181,377	115,830	110,239	148,691	94,373	113,611
New Orleans	91,703	47,607	100,231	92,771	93,960	120,976
Mobile	9,389	9,991	14,715	16,436	11,170	9,393
Savannah	88,363	58,057	91,005	64,174	47,322	70,642
Charleston,&c	8,623	6,823	12,875	13,581	13,235	10,996
Wilming'n,&c	25,701	18,359	20,827	24,215	14,315	12,296
Norfolk	31,392	22,053	31,048	23,200	16,548	32,048
N'port N., &c	--------	169	279	162	204	534
All others	18,201	13,571	15,099	15,722	13,604	35,794
Total this wk.	454,749	292,460	396,318	396,952	364,731	406,290
Since Sept. 1	2,158,482	2,227,763	2,647,209	1,979,581	2,256,976	2,057,112

The exports for the week ending this evening reach a total of 270,383 bales, of which 136,261 were to Great Britain, 29,434 to France and 104,688 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Oct. 26 1906. Exported to—*				*From Sept. 1 1906 to Oct. 26 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	53,461	12,244	31,932	97,637	294,650	79,476	204,133	578,259
Port Arthur	-----	----	6,817	6,817	------	-----	12,900	12,900
Corp.Christi,&c	-----	----	-----	-----	------	-----	675	675
New Orleans	33,193	10,376	11,432	55,001	92,538	41,345	63,903	197,786
Mobile	5,405	----	-----	5,405	9,252	-----	1,046	10,298
Pensacola	8,020	----	-----	8,020	11,069	300	500	11,869
Fernandina	-----	----	-----	-----	------	-----	------	------
Savannah	12,867	6,594	24,873	44,334	43,962	12,740	139,035	195,737
Brunswick	8,045	----	-----	8,045	15,566	-----	------	15,566
Charleston	-----	----	-----	-----	------	-----	------	------
Wilmington	-----	----	11,522	11,522	34,471	-----	49,630	84,101
Norfolk	-----	----	-----	-----	1,368	-----	760	2,128
Newport News	-----	----	-----	-----	------	-----	------	------
New York	8,177	20	4,233	12,430	65,665	4,712	51,379	121,756
Boston	2,400	----	50	2,450	22,034	-----	2,226	24,260
Baltimore	2,627	200	-----	2,827	15,808	200	13,582	29,590
Philadelphia	2,066	----	-----	2,066	10,653	-----	------	10,653
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	11,234	11,234	------	-----	16,562	16,562
Seattle	-----	----	2 595	2,595	------	-----	4,324	4,324
Tacoma	-----	----	-----	-----	------	-----	1,302	1,302
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	------	-----	------	------
Total	136,261	29,434	104,688	270,383	617,036	138,773	561,957	1,317,766
Total 1905	123,259	23,431	62,005	208,695	551,953	184,916	597,061	1,333,930

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. 26 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	2,795	20,609	21,952	16,544	637	62,537	93,496
Galveston	88,680	30,338	26,440	10,491	7,938	163,887	137,273
Savannah	5,788	3,888	14,600	15,000	2,100	41,376	101,549
Charleston	-----	-----	-----	-----	3,000	3,000	16,642
Mobile	550	6,350	2,800	-----	350	10,050	20,795
Norfolk	1,200	-----	-----	1,100	25,900	28,200	12,520
New York	6,000	1,000	3,500	4,000	-----	14,500	84,382
Other ports	12,000	3,000	20,000	4,000	-----	39,000	32,554
Total 1906	117,013	65,185	89,292	51,135	39,925	362,550	499,211
Total 1905	57,292	28,664	75,194	28,228	40,289	229,667	713,560
Total 1904	106,888	39,003	53,374	37,227	12,072	248,564	479,229

Speculation in cotton for future delivery during the week has been quiet as a rule, though latterly more active, partly owing to the publication of the Census Bureau's report on the ginning this season up to October 18, which was the signal for heavy trading, mostly of the liquidating sort and a sharp fall of prices. The general drift of prices had been downward even before the report was received, owing to more favorable weather and steadily increasing receipts. In fact, on some days the arrivals at the ports have reached a rather remarkable total, that of Tuesday being no less than 112,957 bales, which close students of statistics say was never exceeded but once, and that was in the year of the high-record crop of two years ago. The quantity brought into sight for the week, moreover, has never been equaled. This great and sudden increase in the movement is attributed to better weather and to the rush of cotton, which had been delayed by rains and low temperatures. At times the financial situation has had a somewhat unfavorable effect, though latterly, with a better feeling in London, the Liverpool market has been less under the influence of the high discount rate of the Bank of England. On Thursday the Census Bureau's report showed that the quantity ginned up to October 18 was 4,910,290 bales, against 4,990,566 in the same time last year and 6,417,894 two years ago. These figures were some 300,000 to 400,000 bales larger than had been expected, the belief being almost universal that the report would be of a bullish kind. So great was the surprise of every one at the actual figures that the selling became very heavy and prices declined rapidly. It is held that if in spite of bad weather and a late season the ginning could reach such comparatively large figures the crop must be larger than some of the bullish estimates. The Ellison figures on the world's consumption of American cotton, moreover, were smaller than some had expected. He puts last season's figures at only 11,967,000 bales, and his estimate for the present season is 12,154,000 bales, which are certainly considerably smaller than have been suggested by the believers in higher prices. To-day there was another sharp fall of prices, owing to continued large receipts, generally favorable weather and a report that A. J. Buston will to-morrow estimate the crop at about 13,000,000 bales. This led to very heavy selling, partly, it is understood, by prominent bulls here, to say nothing of the liquidation and short selling by room traders and various commission houses. Spot cotton has been dull during the week, closing at a decline of 35 points. Middling uplands, 10.65c.

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	10.00	10.25	10.15	10.25	9.95	9.65
Low Middling	10.62	10.87	10.77	10.87	10.51	10.27
Middling	11.00	11.25	11.15	11.25	10.95	10.65
Good Middling	11.44	11.69	11.59	11.69	11.39	11.09
Middling Fair	11.96	12.21	12.11	12.21	11.91	11.61
GULF.						
Good Ordinary	10.25	10.50	10.40	10.50	10.20	9.90
Low Middling	10.87	11.12	11.02	11.12	10.82	10.52
Middling	11.25	11.50	11.40	11.50	11.20	10.90
Good Middling	11.69	11.94	11.24	11.94	11.64	11.34
Middling Fair	12.21	12.46	12.36	12.46	12.16	11.86
STAINED.						
Low Middling	9.50	9.75	9.65	9.75	9.45	9.15
Middling	10.50	10.75	10.65	10.75	10.45	10.15
Strict Low Mid. Tinged	10.66	11.91	10.81	10.91	10.61	10.31
Good Middling Tinged	11.00	11.25	11.15	11.25	10.95	10.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 26 for each of the past 32 years have been as follows:

1906.c. 10.65	1898.c. 5 7-16	1890.c. 10⅛	1882.c. 10 11-16
1905. 10.65	1897. 6 1-16	1889. 10½	1881. 11 9-16
1904. 10.05	1896. 7 15-16	1888. 9 13-16	1880. 11⅛
1903. 10.45	1895. 8⅝	1887. 9⅝	1879. 11⅜
1902. 8.70	1894. 5 13-16	1886. 9¼	1878. 9⅝
1901. 8¾	1893. 8 3-16	1885. 9¾	1877. 11¼
1900. 9 7-16	1892. 8 5-16	1884. 9¾	1876. 10 15-16
1899. 7 5-16	1891. 8⅜	1883. 10⅝	1875. 14⅜

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

	Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.	Week.
Oct.—							
Range	10.65 @10.78	10.95 @10.99	10.90 @10.96	10.98 @11.03	10.56 @10.95	10.12 @10.53	— @ —
Closing	10.77—10.78	10.93—10.95	10.93—10.95	10.99—11.01	10.58—10.60	10.15 @10.18	—
Nov.—							
Range	10.55 @10.76	10.88 @11.01	10.83 @10.96	10.90 @11.00	10.55 @10.86	10.17 @10.55	10.17 @11.01
Closing	10.77—10.78	10.93—10.95	10.91—10.93	10.91—10.93	10.54—10.55	10.17 @10.23	—
Dec.—							
Range	10.52 @10.76	10.87 @11.02	10.83 @10.94	10.87 @11.00	10.50 @10.88	10.22 @10.57	10.22 @11.02
Closing	10.72—10.73	10.91—10.92	10.90—10.91	10.92—10.94	10.54—10.55	10.22 @10.24	—
Jan.—							
Range	10.64 @10.83	10.99 @11.11	10.91 @11.03	10.95 @11.07	10.60 @10.96	10.31 @10.67	10.31 @11.11
Closing	10.81—	10.99—11.00	10.99—11.00	11.01—11.03	10.62—10.63	10.31 @10.32	—
Feb.—							
Range	— @ —	— @ —	— @ —	— @11.09	10.72 @10.99	— @ —	—
Closing	10.89—10.91	11.07—11.09	11.07—11.08	11.08—11.09	10.70—10.72	10.39 @10.41	10.72 @11.09
March—							
Range	10.84 @11.00	11.15 @11.30	11.08 @11.19	11.12 @11.24	10.75 @11.11	10.49 @10.82	10.49 @11.30
Closing	10.96—10.97	11.15—	11.16—11.17	11.16—11.18	10.78—10.79	10.48 @10.50	—
April—							
Range	10.86 @ —	— @ —	— @ —	11.17 @11.25	— @11.16	10.70 @10.80	10.70 @11.25
Closing	10.99—11.01	11.18—11.20	11.18—11.20	11.18—11.20	10.79—10.81	10.48 @10.51	—
May—							
Range	10.91 @11.08	11.23 @11.35	11.15 @11.25	11.20 @11.32	10.85 @11.20	10.58 @10.90	10.58 @11.35
Closing	11.04—11.06	11.22—11.24	11.22—11.24	11.25—11.26	10.86—10.88	10.58 @10.59	—
June—							
Range	— @ —	— @11.39	— @ —	— @ —	— @ —	—	—
Closing	11.06—11.08	11.23—11.25	11.26—11.28	11.25—11.27	10.87—10.89	10.59 @10.61	—
July—							
Range	10.98 @11.15	11.32 @11.43	11.25 @11.31	11.32 @11.37	10.97 @11.18	10.68 @10.96	10.68 @11.43
Closing	11.13—11.14	11.30—11.32	11.32—11.33	11.32—11.34	10.96—10.98	10.66 @10.68	—
August—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	—	—
Closing	—	—	—	—	—	—	—
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	—	—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 26.	1906.	1905.	1904.	1903.
Stock at Liverpool .....bales	251,000	661,000	303,000	156,000
Stock at London	16,000	21,000	15,000	17,000
Stock at Manchester	21,000	33,000	12,000	11,000
Total Great Britain stock	288,000	715,000	330,000	184,000
Stock at Hamburg	22,000	17,000	33,000	33,000
Stock at Bremen	85,000	199,000	126,000	75,000
Stock at Antwerp	------	------	4,000	5,000
Stock at Havre	70,000	67,000	56,000	53,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	4,000	3,000	5,000	7,000
Stock at Genoa	32,000	14,000	17,000	10,000
Stock at Trieste	1,000	2,000	9,000	8,000
Total Continental stocks	218,000	305,000	253,000	193,000
Total European stocks	506,000	1,020,000	583,000	377,000
India cotton afloat for Europe	49,000	68,000	8,000	17,000
American cotton afloat for Europe	666,170	599,000	772,000	678,000
Egypt, Brazil, &c., afloat for Europe	63,000	50,000	37,000	33,000
Stock in Alexandria, Egypt	106,000	86,000	106,000	89,000
Stock in Bombay, India	390,000	378,000	190,000	177,000
Stock in U. S. ports	861,761	943,227	727,793	625,069
Stock in U. S. interior towns	340,277	456,802	488,779	300,667
U. S. exports to-day	34,471	63,146	42,811	75,762
Total visible supply	3,016,679	3,664,175	2,955,383	2,372,498
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales	184,000	580,000	251,000	85,000
Manchester stock	17,000	30,000	10,000	9,000
Continental stocks	161,000	270,000	172,000	122,000
American afloat for Europe	666,170	599,000	772,000	678,000
U. S. port stocks	861,761	943,227	727,793	625,069
U. S. interior stocks	340,277	456,802	488,779	300,667
U. S. exports to-day	34,471	63,146	42,811	75,762
Total American	2,264,679	2,942,175	2,464,383	1,895,498
East Indian, Brazil, &c.—				
Liverpool stock	67,000	81,000	52,000	71,000
London stock	16,000	21,000	15,000	17,000
Manchester stock	4,000	3,000	2,000	2,000
Continental stocks	57,000	35,000	81,000	71,000
India afloat for Europe	49,000	68,000	8,000	17,000
Egypt, Brazil, &c., afloat	63,000	50,000	37,000	33,000
Stock in Alexandria, Egypt	106,000	86,000	106,000	89,000
Stock in Bombay, India	390,000	378,000	190,000	177,000
Total East India, &c	752,000	722,000	491,000	477,000
Total American	2,264,679	2,942,175	2,464,383	1,895,498
Total visible supply	3,016,679	3,664,175	2,955,383	2,372,498
Middling Upland, Liverpool	6.12d.	5.71d.	5.32d.	5.74d.
Middling Upland, New York	10.65c.	10.65c.	9.95c.	10.50c.
Egypt Good Brown, Liverpool	10¼d.	8 7-16d.	Nom'l.	8½d.
Peruvian, Rough Good, Liverpool	8.50d.	9.00d.	10.75d.	9.00d.
Broach Fine, Liverpool	5⅞d.	5 9-16d.	5⅜d.	5½d.
Tinnevelly Good, Liverpool	5⅝d.	5⅜d.	5⅜d.	5¼d.

Continental imports past week have been 185,000 bales.

The above figures for 1906 show an increase over last week of 383,590 bales, a loss of 647,496 bales from 1905, an excess of 61,294 bales over 1904 and a gain of 644,181 over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments ior the week and the stocks to-night, and the same items for fhe corresponding period for the previous year—is set out tn detail below.

Towns.	*Movement to Oct. 26 1906.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Oct. 26.	*Movement to Oct. 27 1905.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 27.
Eufaula, Alabama	2,095	11,916	2,354	3,647	1,412	14,584	1,600	4,300
Montgomery "	9,238	55,372	7,127	15,734	8,927	83,500	6,990	24,756
Selma, "	6,876	43,421	6,074	7,665	4,909	50,582	4,620	11,696
Helena, Arkansas	2,527	6,096	880	4,568	3,319	11,023	3,072	5,409
Little Rock, "	13,342	34,887	8,750	25,918	6,997	23,609	3,071	15,741
Albany, Georgia	1,696	12,397	1,475	2,008	1,318	15,996	1,151	5,127
Athens, "	8,537	34,453	6,129	15,064	6,905	41,030	2,875	20,664
Atlanta, "	8,030	28,487	6,179	9,572	3,754	24,152	2,437	13,662
Augusta, "	23,165	137,451	19,018	34,222	14,416	191,772	9,095	77,181
Columbus, "	3,571	18,311	2,157	9,657	4,625	39,134	1,615	18,767
Macon, "	4,117	29,547	3,892	4,514	3,994	36,283	4,830	11,544
Rome, "	3,478	11,803	3,536	2,436	2,912	12,037	1,990	4,779
Louisville, Kentucky, net	120	374	148	7	347	1,178	342	30
Shreveport, Louisiana	11,452	57,480	9,802	13,824	4,562	22,265	3,780	14,022
Columbus, Mississippi	2,500	9,910	1,396	4,539	1,855	8,997	713	6,524
Greenville, "	2,730	9,540	2,700	3,466	3,493	9,287	452	6,647
Greenwood, "	3,600	13,420	3,404	5,570	5,000	7,750	1,200	6,800
Meridian, "	4,570	17,556	3,700	6,669	3,537	20,673	1,053	15,160
Natchez, "	4,521	22,130	2,905	7,865	2,283	8,395	1,406	5,261
Vicksburg, "	3,670	13,385	2,029	8,910	2,684	9,719	2,176	6,261
Yazoo City, "	3,432	11,411	1,815	7,003	3,197	12,422	1,475	8,009
St. Louis, Missouri	10,625	41,478	10,916	8,607	3,312	40,600	9,467	9,839
Raleigh, North Carolina	556	6,637	705	1,322	521	4,789	395	623
Cincinnati, Ohio	3,719	12,518	1,812	10,255	1,319	16,950	4,435	10,721
Greenwood, South Carolina	1,088	6,370	868	2,702	1,328	7,775	953	3,009
Memphis, Tennessee	34,175	81,359	17,120	40,354	32,992	109,156	24,741	54,936
Nashville, "	94	348	263	524	845	2,836	275	1,759
Brenham, Texas	998	11,891	785	2,534	229	5,866	326	863
Clarksville, "	4,121	15,551	4,660	4,361	1,200	2,263	863	1,833
Dallas, "	5,515	34,984	5,457	7,523	4,420	27,829	5,091	4,235
Honey Grove, "	1,932	12,432	2,044	3,688	1,100	6,484	801	1,800
Houston, "	135,479	794,012	133,548	55,423	104,838	759,901	93,201	79,207
Paris, "	15,049	46,949	15,922	8,127	4,800	18,823	3,800	5,500
Total, 33 towns	336,618	1,643,876	287,870	340,277	258,350	1,652,671	203,291	456,802

The above totals show that the interior stocks have *increased* during the week 48,748 bales, and are to-night 116,525 bales less than at the same period last year. The receipts at all the towns have been 78,268 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. 26—	1906 Week.	1906 Since Sept. 1.	1905 Week.	1905 Since Sept. 1.
Shipped—				
Via St. Louis	10,916	46,372	9,467	41,537
Via Cairo	3,551	9,668	4,292	14,200
Via Rock Island	344	1,040	854	2,683
Via Louisville	638	6,029	1,956	10,017
Via Cincinnati	1,743	3,880	1,219	5,120
Via other routes, &c	10,324	25,764	3,118	17,728
Total gross overland	27,516	92,753	20,906	91,465
Deduct shipments—				
Overland to N. Y. Boston, &c	587	3,395	2,123	11,063
Between interior towns	483	3,275	75	450
Inland, &c., from South	490	6,731	493	5,889
Total to be deducted	1,560	13,401	2,691	17,402
Leaving total net overland *a*	25,956	79,352	18,215	74,063

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,956 bales, against 18,215 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,289 bales.

In Sight and Spinners' Takings.	1906 Week.	1906 Since Sept. 1.	1905 Week.	1905 Since Sept. 1.
Receipts at ports to Oct. 26	454,749	2,158,482	292,460	2,227,763
Net overland to Oct. 26	25,956	79,352	18,215	74,063
Southern consumption to Oct. 26	47,000	376,000	46,000	375,000
Total marketed	527,705	2,613,834	356,675	2,676,826
Interior stocks in excess	48,748	244,001	55,059	321,625
Came into sight during week	576,453	--------	411,734	--------
Total in sight Oct. 26	------	2,857,835	------	2,998,451
North. spinners' takings to Oct. 26	38,949	257,425	71,236	341,878

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1904—Oct. 28	535,261	1904—Oct. 28	3,493,507
1903—Oct. 30	521,047	1903—Oct. 30	2,644,353
1902—Oct. 31	443,591	1902—Oct. 31	3,217,573
1901—Nov. 1	537,040	1901—Nov. 1	2,905,816

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ending Oct. 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	11	11	11	11 1-16	10 15-16	10 11-16
New Orleans	11	11	10 15-16	11	10 7/8	10 11-16
Mobile	10 11-16	10 11-16	10 13-16	10 13-16	10 7/8	10 1/2
Savannah	10 3/8	10 13-16	10 13-16	10 13-16	10 3/4	10 9-16
Charleston	----	10 3/4	10 3/4	10 7/8	10 3/4	10 1/2
Wilmington	----	10 13-16	10 13-16	10 7/8	----	----
Norfolk	11	11 1/4	11 1/8	11 1/4	11 1-16	10 7/8
Boston	11	11	11.25	11.15	11.25	10.95
Baltimore	11	11 1/8	11 1/4	11 1/4	11 1/4	11 1/8
Philadelphia	11.25	11.50	11.40	11.50	11.20	10.90
Augusta	10 7/8	11 1/8	11 @1-16	11 1-16	10 3/4	10 5/8
Memphis	11 1/4	11 3/8	11 3/8	11 3/8	11 1/4	11 1/8
St. Louis	11 1/2	11 3/8	11 3/8	11 3/8	11 1/4	11 1/8
Houston	11	11	11	11	10 7/8	10 11-16
Little Rock	10 3/4	10 5/8	10 3/4	10 3/4	10 3/4	10 1/2

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

Atlanta	10 7/8	Montgomery	10 3/8	Raleigh	10 5/8
Columbus, Ga.	10 3/4	Nashville	10 3/8	Shreveport	10 9-16

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. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wed'day, Oct. 24.	Thursd'y, Oct. 25.	Friday, Oct. 26.
October—						
Range	10.80-.97	11.05-.15	11.03-.10	11.06-.11	10.70-.00	10.66-.68
Closing	10.91-.93	11.04-.05	11.03-.04	11.11-.12	10.70-.71	10.42-.43
December—						
Range	10.65-.85	10.93-.05	10.90-.02	10.95-.02	10.54-.97	10.25-.64
Closing	10.79-.80	10.94 —	10.93-.94	11.01-.02	10.60-.61	10.32-.33
January—						
Range	10.75-.95	11.03-.15	10.99-.12	11.05-.12	10.64-.06	10.34-.73
Closing	10.89-.90	11.03-.04	11.02-.03	11.11-.12	10.69-.70	10.42-.43
March—						
Range	10.96-.15	11.23-.35	11.20-.32	11.25-.31	10.89-.25	10.55-.94
Closing	11.10-.11	11.23-.24	11.22-.23	11.31-.32	10.89-.90	10.62 —
May—						
Range	11.13-.22	11.37-.48	11.37-.41	11.38-.42	11.04-.34	10.69-.01
Closing	11.23-.25	11.37-.38	11.36-.37	11.43-.45	11.03-.04	11.76-.78
Tone—						
Spot	Easy.	Steady.	Easy.	Steady.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORT BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been quite favorable as a rule during the week. Over a considerable section dry weather has prevailed and elsewhere the rainfall has been light or moderate as a rule. Picking has made good progress and the movement of the crop continues liberal.

Galveston, Texas.—The weather has been decidedly favorable for gathering the crop in Texas. There has been a trace of rain on one day of the week. The thermometer has averaged 68, ranging from 60 to 76.

Abilene, Texas.—It has rained on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 60.

Brenham, Texas.—We have had no rain during the week.

Corpus Christi, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 64, ranging from 42 to 85.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 37 to 87, averaging 61.

Fort Worth, Texas.—We have had no rain during the week. Average thermometer 60, highest 80, lowest 40.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 58, the highest being 80 and the lowest 38.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 61, ranging from 38 to 83.

Kerrville, Texas.—Freezing weather on one day. We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 32 to 88, averaging 60.

Lampasas, Texas.—We have had no rain during the week. Average thermometer 58, highest 82 and lowest 33.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 81 and the lowest 41.

Luling, Texas.—No rain the past week. The thermometer has averaged 63, ranging from 41 to 85.

Nacogdoches, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 82, averaging 59.

Palestine, Texas.—We have had no rain during the week. Average thermometer 62, highest 82, lowest 44.

Paris, Texas.—Dry all the week. The thermometer has averaged 61, the highest being 83 and the lowest 39.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 63, ranging from 44 to 82.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 38 to 80, averaging 59.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 69.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has averaged 64, ranging from 45 to 83.

Leland, Mississippi.—We have had no rain during the week. Average thermometer 65, highest 89, lowest 42.

Vicksburg, Mississippi.—It has been dry all the week. The thermometer has averaged 65, the highest being 83 and the lowest 47.

Helena, Arkansas.—Splendid picking weather the past week, as we have had no rain during the week. The thermometer has ranged from 44 to 82, averaging 62.6.

Memphis, Tennessee.—Ideal weather for gathering cotton and picking and marketing have progressed very well. There has been no rain the past week. The thermometer has averaged 64.7, the highest being 81.2 and the lowest 46.

Mobile, Alabama.—Fine weather in the interior and picking and marketing are making good headway. It has been dry all the week. The thermometer has ranged from 53 to 83, averaging 68.

Montgomery, Alabama.—Picking and marketing are progressing well. We have had no rain during the week. Average thermometer 67, highest 80, lowest 52.

Selma, Alabama.—Picking is making good progress. Farmers have been free sellers, but some are holding since the decline in prices. There has been no rain the past week. The thermometer has averaged 60, the highest being 77 and the lowest 43.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 55 to 78, averaging 68.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 69, highest 79, lowest 62.

Charleston, South Carolina.—There has been rain on five days of the week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 70, ranging from 60 to 79.

Greenwood, South Carolina.—We have had rain on one day during the week, the rainfall being ninety hundredths of an inch. Average thermometer 63, highest 68, lowest 59.

Stateburg, South Carolina.—We have had rain on two days of the week, very heavy on one, the precipitation reaching five inches and fifty-seven hundredths. The thermometer has averaged 67, the highest being 78 and the lowest 61.

Charlotte, North Carolina.—It has rained on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74.

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. 26 1906. Feet.	Oct. 27 1905. Feet.
New Orleans	Above zero of gauge	7.7	4.0
Memphis	Above zero of gauge	9.1	12.0
Nashville	Above zero of gauge	9.6	10.9
Shreveport	Above zero of gauge	6.8	8.0
Vicksburg	Above zero of gauge	19.3	10.1

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 25. Receipts at—	1906.		1905.		1904.	
	Week.	Since Sep. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	14,000	50,000	13,000	63,000	12,000	60,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	1,000	19,000	20,000	2,000	82,000	84,000
1905	1,000	17,000	18,000	9,000	67,000	76,000
1904	----	1,000	1,000	------	2,000	2,000
Calcutta—						
1906	----	1,000	1,000	------	4,000	4,000
1905	----	----	----	1,000	2,000	3,000
1904	----	----	----	------	3 000	3,000
Madras—						
1906	----	1,000	1,000	------	4,000	4,000
1905	----	1,000	1,000	------	6,000	6 000
1904	----	----	----	------	1,000	1,000
All others—						
1906	----	2,000	2,000	1,000	25,000	26,000
1905	----	3,000	3,000	------	29,000	29,000
1904	----	1,000	1,000	------	22,000	22,000
Total of all—						
1906	1,000	23,000	24,000	3,000	115,000	118,000
1905	1,000	21,000	22,000	10,000	104,000	114,000
1904	----	2,000	2,000	------	28,000	28,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since Sept. 1 show an *increase* of 4,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 24.	1906.		1905.		1904.	
Receipts (cantars a)—						
This week	350,000		270,000		250,000	
Since Sept. 1	1,243,243		913,376		1,017,484	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,000	38,675	5,250	27,879	7,000	26,517
To Manchester	7,750	21,877	----	9,187	6,500	17,408
To Continent	7,000	33,538	7,250	35,428	6,250	37,219
To America	750	2,590	400	6,313	1,250	4,944
Total exports	24,500	96,680	12,900	78,807	21,000	86,088

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 350,000 cantars and the foreign shipments 24,500 bales.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Oct. 25 the third of its series of reports on cotton-ginning the present season as follows:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1906 to October 18 1906, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905, 1904, 1903 and 1902:

State or Territory.	Year.	Counting Round as Half Bales.	Active Gin-neries.	State or Territory.	Year.	Counting Round as Half Bales.	Active Gin-neries.
U. S	1906	4,910,490	26,287	Miss	1906	364,857	3,324
	1905	4,990,566	26,577		1905	319,408	3,253
	1904	6,417,894	28,110		1904	561,572	3,597
	1903	3,706,248	27,723		1903	46,720	3,745
	1902	5,683,006	29,314		1902	556,107	4,083
Alabama	1906	472,646	3,377	Missouri	1906	6,433	55
	1905	644,165	3,533		1905	8,599	56
	1904	685,244	3,626		1904	10,621	57
	1903	429,938	3,639		1903	7,023	52
	1902	553,916	3,854		1902	12,760	57
Arkansas	1906	159,998	2,034	No. Car	1906	223,327	2,508
	1905	119,899	1,872		1905	334,649	2,634
	1904	237,711	2,211		1904	309,097	2,662
	1903	124,728	2,090		1903	232,609	2,491
	1902	350,193	6,405		1902	292,726	2,560
Florida	1906	24,315	249	Oklahoma	1906	89,329	327
	1905	37,509	270		1905	95,189	308
	1904	40,642	262		1904	104,350	276
	1903	28,436	253		1903	38,546	195
	1902	26,092	284		1902	75,162	210
Georgia	1906	725,930	4,366	So. Car	1906	396,235	2,879
	1905	1,066,998	4,647		1905	642,932	3,029
	1904	1,052,570	4,787		1904	629,857	3,127
	1903	607,086	4,771		1903	414,709	3,044
	1902	856,341	4,891		1902	586,997	3,082
Indian Ter	1906	103,938	499	Tennessee	1906	38,848	548
	1905	83,919	495		1905	67,134	640
	1904	175,794	469		1904	79,552	650
	1903	58,358	444		1903	66,447	686
	1902	172,555	427		1902	117,157	752
Kentucky	1906	218	2	Texas	1906	1,983,033	4,099
	1905	177	3		1905	1,431,093	4,069
	1904	284	3		1904	2,141,855	4,319
	1903	211	2		1903	1,003,625	4,361
	1902	263	3		1902	1,720,147	4,509
Louisiana	1906	317,084	1,918	Virginia	1906	4,099	102
	1905	134,718	1,678		1905	4,177	90
	1904	383,600	1,960		1904	5,145	104
	1903	229,819	1,871		1903	2,511	79
	1902	357,291	2,098		1902	5,299	99

The statistics for 1906 have been compiled from telegraphic reports of the special agents who canvassed the ginneries, and are subject to slight corrections from the report of the ginners being transmitted to the office through the mails. In this report two round bales have been counted as the equivalent of one square bale. These statistics include 127,261 round bales for 1906, 139,408 round bales for 1905, 180,486 for 1904, 266,758 for 1903. As the square, round and Sea Island bales for October 1902 were not segregated, the statistics given for that year are in 500-lb. bales. The number of Sea Island bales included are 11,982 in 1906, 30,238 for 1905 31,691 for 1904, 16,118 for 1903. The Sea Island cotton for 1906, distributed by States, is: Florida, 6,028, Georgia, 5,279; South Carolina, 675. The report of cotton ginned to September 25 1906 showed 2,057,283 bales, counting round bales as half bales.

JUTE CROP OF BENGAL.—*Final Forecast for* 1906.—The Department of Land Records and Agriculture of India issued under date of Calcutta, Sept. 19, the following summary of the final jute forecast for the two Provinces of Bengal and Eastern Bengal and Assam for 1906:

Year—	Estimated acreage under Jute.	Estimated outturn in Bales.
1905	31,28,300 (a)	80,88,093 (a)
1906	33,36,400 (b)	87,36,220 (b)

(a) Revised figures.
(b) These figures do not include the figures for Cooch Behar, Nepal Madras and Upper India. The Cooch Behar State has failed to communicate figures for the current season.

Last year's figures were as follows:

Cooch Behar	52,800 Bales
Nepal	64,302 "
From Upper India via E. I. R	26,269 "
From stations outside Bengal via B. N. Ry	4,257 "

A considerable increase may be expected in the figures for the current year.

A small area of jute has been cultivated in North Behar this year. A few thousand bales only may be expected from this source.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept 21	9⅛ @ 10½	6 4 @9 6	5.57	8 7-16 @ 9⅛	6 1 @9 0	5.64
28	9⅜ @ 10⅝	6 4½@9 6	5.66	8 7-16 @ 9⅛	6 1 @9 0	5.74
Oct. 5	9½ @ 10¾	6 6 @9 8	6.14	8¼ @ 9	6 0 @8 10½	5.41
12	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
26	9 15-16@ 11	6 7½@9 10	6.12	8¼ @ 9¼	6 1½@9 0	5.71

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. 19	2,633,089	--------	3,546,957	--------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to Oct. 26	576,453	2,857,835	411,734	2,998,451
Bombay receipts to Oct. 25	14,000	50,000	13,000	63,000
Other India ship'ts to Oct. 25	4,000	34,000	4,000	38,000
Alexandria receipts to Oct. 24	47,300	166,000	36,000	121,800
Other supply to Oct. 24 a	10,000	76,000	10,000	78,000
Total supply	3,284,842	4,967,991	4,021,691	5,844,721
Deduct— Visible supply Oct. 26	3,016,679	3,016,679	3,664,175	3,664,175
Total takings to Oct. 26	268,163	1,951,312	357,516	2,180,546
Of which American	196,863	1,491,312	260,516	1,694,746
Of which other	71.300	460,000	97,000	485,800

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

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
Nov	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,594
Dec	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st qu	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
Jan	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Feb	19,612	17,151	493,412	512,980	92,055	95,739	111,667	112,890
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
2d qu	61,872	54,782	1,659,019	1,530,740	305,787	285,684	367,659	340,466
Tot.6mo	124,687	108,639	3,234,072	3,052,229	603,471	569,504	728,158	678,143
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	93,570	127,376	113,533
June	16,830	17,110	446,340	503,267	83,272	93,925	100,102	111,035
3d qu	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
9 mos	180,931	163,159	4,711,757	4,526,961	879,158	844,733	1,060,089	1,007,892
July	19,373	18,238	573,528	510,440	107,000	95,263	126,373	113,501
August	19,981	20,232	574,097	560,318	107,108	104,572	127,089	124,804
Sept	18,027	17,849	484,387	526,917	90,371	98,339	108,398	116,188
4th qu	57,381	56,319	1,632,012	1,597,675	304,479	298,174	361,860	354,493
Year	238,312	219,478	6,343,769	6,124,636	1,183,637	1,142,907	1,421,949	1,362,385
Stockings and socks							963	871
Sundry articles							44,228	39,117
Total exports of cotton manufactures							1,467,140	1,402,373

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,467,140,000 lbs. of manufactured cotton, against 1,402,373,000 lbs. last year, or an increase of 64,767,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since Oct. 1 in each of the last three years.

Piece Goods—Yards, (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
East Indies	210,978	253,652	213,402	2,768,510	2,710,801	2,413,048
Turkey, Egypt and Africa	99,276	85,266	83,843	1,023,565	975,332	819,048
China and Japan	44,931	66,868	58,945	831,549	890,709	503,509
Europe(except Turkey)	20,173	21,826	19,578	307,293	272,263	271,976
South America	48,153	40,480	38,644	605,880	543,258	569,057
North America	24,308	23,752	27,228	330,805	314,492	317,159
All other countries	36,568	35,073	29,708	476,167	417,761	374,202
Total yards	484,387	526,917	471,348	6,343,769	6,124,616	5,267,929
Total value	£5,906	£5,933	£5,452	£74,894	£69,914	£60,015
Yarns—Lbs. (000s omitted.)						
Holland	2,708	2,526	1,840	40,113	35,717	28,654
Germany	3,130	2,883	3,200	40,984	39,196	38,989
Other Eur'e (except Turk'y)	2,453	2,032	2,092	30,811	26,827	22,243
East Indies	3,395	3,500	2,432	42,728	37,087	26,448
China and Japan	746	1,125	399	13,093	10,135	2,960
Turkey and Egypt	1,656	2,247	1,955	20,331	23,024	16,025
All other countries	1,969	1,727	1,902	25,085	23,608	20,451
Total pounds	16,057	16,040	13,820	213,145	195,594	155,770
Total value	£945	£820	£740	£11,664	£9,853	£8,589

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1905-06.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1905-06 as received by us this week by cable.

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady	----	----	----	----
Monday	Quiet, 25 pts. adv.	Steady	----	144	300	444
Tuesday	Quiet, 10 pts. dec.	Steady	----	----	----	----
Wednesday	Dull, 10 pts. adv	Steady	----	----	----	----
Thursday	Dull, 30 pts. dec	Steady	----	----	100	100
Friday	Quiet, 30 pts. dec	Barely Steady	----	300	200	500
Total			-----	444	600	1,044

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 270,383 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 23—Baltic, 1,286; Bovic, 3,243	4,529
To Manchester—Oct. 20—Canning, 1,494 upland, 54 Sea Island	1,548
To London—Oct. 19—Minnehaha, 2,000	2,000
To Hull—Oct. 24—Idaho, 100	100
To Havre—Oct. 23—Nordkap, 20	20
To Bremen—Oct. 24—Chemnitz, 1,654	1,654
To Hamburg—Oct. 19—Patricia, 61	61
To Antwerp—Oct 19—Vaderland, 408	468
To Reval—Oct. 24—Oscar II, 1,500	1,500
To Genoa—Oct. 22—Moltke, 223	223
To Naples—Oct. 22—Moltke, 198	198
To China—Oct. 20—Ras Bera, 189	189
NEW ORLEANS—To Liverpool—Oct. 20—Warrior, 8,900 Oct. 24—Colonial, 9,200 Oct. 26—Antillian, 9,100	27,200
To London—Oct. 20—Colonian, 1,411	1,411
To Belfast—Oct. 22—Rathlin Head, 4,582	4,582
To Havre—Oct. 24—Eltonian, 10,376	10,376
To Hamburg—Oct. 26—Atheniana, 100	100
To Antwerp—Oct. 24—Etonian, 1,901	1,901
To Genoa—Oct. 22—Fert, 9,431	9,431
GALVESTON—To Liverpool—Oct. 22—Cuthbert, 10,532 Oct. 23—Irishman, 24,695	35,227
To Manchester—Oct. 18—Niceto, 5,392 Oct. 24—Planet Mars, 12,842	18,234
To Havre—Oct. 22—Monomoy, 12,244	12,244
To Bremen—Oct. 20—Frankfurt, 12,427	12,427
To Rotterdam—Oct. 20—Ribston, 940	940
To Antwerp—Oct. 20—Brookby, 1,164 Oct. 24—Otoyo, 516	1,680
To Genoa—Oct. 22—Azalea, 11 042	11,042
To Venice—Oct. 23—Lucia, 3,814	3,814
To Trieste—Oct 23—Lucia, 2,029	2 029
PORT ARTHUR—To Bremen—Oct. 23—Rokeby, 6,817	6,817
MOBILE—To Liverpool—Oct. 25—Reresby, 5,405	5 405
PENSACOLA—To Liverpool—Oct. 23—E. O. Saltmarsh, 8,020	8,020
SAVANNAH—To Liverpool—Oct. 20—Foylemore, 3,872	3,872
To Manchester—Oct. 20—Foylemore, 50; Oswestry, 8,492 upland, 453 Sea Island	8,995
To Havre—Oct. 20—Hillmere, 6,329 upland, 65 Sea Island	6,394
To Dunkirk—Oct. 20—Hillmere, 200	200
To Bremen—Oct. 22—Trautenfels, 10,305 Oct. 23—Khalif, 10,559	20,864
To Gothenburg—Oct. 22—Trautenfels, 100	100
To Norrkoping—Oct. 22—Trautenfels, 200	200
To Hamburg—Oct. 20—Hillmere, 50; Peter Jebsen, 713—Oct. 22—Trautenfels, 644	1,407
To St. Petersburg—Oct. 22—Trautenfels, 50	50
To Reval—Oct. 22—Trautenfels, 850 Oct. 23—Khalif, 650	1,500
To Warberg—Oct. 22—Trautenfels, 452	452
To Gefle—Oct. 22—Trautenfels, 300	300
BRUNSWICK—To Liverpool—Oct. 20—Llansannor, 8,045	8,045
WILMINGTON—To Bremen—Oct. 23—Beatrice, 11,522	11,522
BOSTON—To Liverpool—Oct. 24—Devonian, 2,300 Oct. 25—Arabic, 100	2,400
To Yarmouth—Oct. 18—Boston, 2 Oct. 19—Prince George, 48	50
BALTIMORE—To Liverpool—Oct. 19—Vedamore, 2,627	2,627
To Havre—Oct. 15—Murcia, 200	200
PHILADELPHIA—To Liverpool—Oct. 19—Haverford, 2,066	2,066
SAN FRANCISCO—To Japan—Oct. 20—Algoa, 10,034; Doric, 1,200	11,234
SEATTLE—To Japan—Oct. 20—Minnesota, 2,595	2,595
Total	270,383

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	8,177	20	1,715	1,908	421	189	----	12,430
New Orleans	33,193	10 376	100	1,901	9,431	----	----	55,001
Galveston	53,461	12,244	12,427	2,620	16,885	----	----	97,637
Port Arthur	----	----	6,817	----	----	----	----	6,817
Mobile	5,405	----	----	----	----	----	----	5,405
Pensacola	8,020	----	----	----	----	----	----	8,020
Savannah	12,867	6,594	22,271	1,602	----	----	----	44,334
Brunswick	8,045	----	----	----	----	----	----	8,045
Wilmington	----	----	11,522	----	----	----	----	11,522
Boston	2,400	----	----	----	----	50	----	2,450
Baltimore	2,627	200	----	----	----	----	----	2,827
Philadelphia	2,066	----	----	----	----	----	----	2,066
San Francisco	----	----	----	----	----	----	11,234	11,234
Seattle	----	----	----	----	----	----	2,595	2,595
Total	136,261	29,434	54,852	9,031	26,737	239	13,829	270,383

The exports to Japan since Sept. 1 have been 22,079 bales from Pacific ports.

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

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week bales	47,000	41,000	38,000	38,000
Of which exporters took	1,000	1,000	2,000	2,000
Of which speculators took	------	------	------	------
Sales, American	36,000	30,000	28,000	29,000
Actual export	3,000	2,000	3,000	5,000
Forwarded	60,000	69,000	63,000	76,000
Total stock—Estimated	234,000	212,000	239,000	251,000
Of which American—Est	160,000	144,000	173,000	184,000
Total import of the week	40,000	49,000	93,000	92,000
Of which American	34,000	40,000	84,000	79,000
Amount afloat	185,000	283,000	343,000	411,000
Of which American	161,000	255,000	298,000	358,000

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.	Dull and easier.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Dull.
Mid.Upl'ds	6.13	6.19	6.27	6-37	6.28	6.12
Sales	5,000	6,000	7,000	7,000	7,000	5,000
Spec.&exp.	500	500	500	500	500	500
Futures. Market opened.	Quiet at 5@6 pts. decline.	Firm at 12@13 pts. advance.	B'rly st'dy at 5½@6½ pts. dec.	Firm at 3@5 pts. advance.	Quiet at 4@5 pts. advance.	Steady at 6@8 pts. decline.
Market 4:30 P. M.	Weak at 11 11@12½ pts. dec.	Steady at 17½@19½ pts. adv.	Quiet at ½@3½ pts. dec.	Easy at 1½@2½ pts. adv.	Quiet at 5½@6½ pts. dec.	Quiet at 11½@12½ 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: 99 means 5 99-100d., and 00 means 6 00d.

Oct. 20 to Oct. 26	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 81	91½	99½	99½	99	09	01	02	94½	86½	82
Oct.-Nov.	----	5 77	87	94½	93½	92½	02	95	96½	89	81	77
Nov.-Dec.	----	5 74	83½	91½	90½	89	98	90½	92½	85	76½	72½
Dec.-Jan.	----	5 73½	83½	91½	90½	89	98	90½	92½	84½	76½	72½
Jan.-Feb.	----	5 76	86½	94½	92½	91½	01	93	95	87½	79	75
Feb.-Mch.	----	5 78	88½	97	94½	93½	03½	95½	97½	90	81½	77½
Mch.-Apr.	----	5 80	91	99½	97	96	06	98	99½	92	84	80
Apr.-May	----	5 82	93	01	99	98	08	00	01½	94	86	82
May-June	----	5 84	95	03	01	00	10	01½	03½	96	88	84½
June-July	----	5 85	96½	04½	02½	01½	11	03	05	97½	89½	86
July-Aug.	----	5 86½	98	06	03½	02½	12	04	06	98½	90½	87
Aug.-Sept	----	------	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, Oct. 26 1906.

Prices for wheat flour have fluctuated within a narrow compass during the week. The general attitude of the trade is still a waiting one, and the sales have been limited to small lots of flour. But if buyers show no inclination to enter the market at ruling quotations, sellers, on the other hand, show no disposition to shade prices to any material extent. In fact, the undertone has been firm in the main. Export business continues stagnant, but the exports of flour from the seaboard of late have been liberal. Corn meal has been steady with a fair demand. Rye flour has been quiet and steady.

Wheat has declined during the week, and might have reached lower prices still but for the comparatively small receipts at our Northwestern markets, where bad weather and railroad congestion have combined to keep the movement down to comparatively limited figures. Yet supplies are large and increasing, and the shipments from Russia of late have been unexpectedly large. Moreover, the receipts of winter wheat have been large and the new winter-wheat crop has received an excellent start, with reports that the acreage has been increased. On the other hand, the exports from this country have been liberal and the foreign inquiry has increased, though business is curtailed by the difficulty in obtaining wheat and also to some extent by Canadian competition. The speculation has been dull and wholly professional. To-day a small decline occurred, owing mainly to bearish Argentina advices and lower cables from Liverpool. The Argentina crop is estimated officially in preliminary figures at 208,000,000 bushels, against 154,420,000 last year; 120,598,000 in 1904, 100,636,000 in 1903 and 56,380,000 in 1902.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80	79¾	80¾	81	80⅞	80¾
December delivery in elevator	81⅜	81	81⅝	81½	81⅜	81¼
May delivery in elevator	83⅝	83¼	83⅞	83½	83⅜	83¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	73	72⅝	73¼	72¾	72⅞	72⅝
May delivery in elevator	77¾	77½	78	77½	77½	77¼
July delivery in elevator	77	76½	77	76⅝	76½	76¼

Indian corn futures have moved within narrow limits with the tone of the market firmer, however, owing to light receipts and offerings and covering by nervous shorts. The weather has been unfavorable for curing the new crop, and the shortage of cars has also tended to keep the movement down to unexpectedly small figures. Then, too, the shipping demand at the West has been active and stocks there continue to decrease, a fact which has kept selling within bounds despite the general belief in a large crop. To-day prices were firmer on unsettled weather at the Northwest, expectations of smaller receipts, reports of rotting in the Central West and covering of shorts.

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

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Cash corn	54½	54½	54½	55	55¼	55
December delivery in elevator	51¾	51½	52	52¼	52⅞	53¼
January delivery in elevator	50	49¾	50	50	51⅜	51½
May delivery in elevator	49⅝	49⅝	49⅞	50	50¼	50½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42	41⅞	42½	42½	42¾	43¼
May delivery in elevator	43¼	43	43½	43⅜	43⅝	43⅞
July delivery in elevator	43⅝	43½	44	44	44⅛	44¼

Oats for future delivery in the Western market have been firm in sympathy with corn, though the fluctuations in prices have been unimportant. The cash trade has been sluggish, and the receipts of late have been comparatively liberal. Yet there has been a certain amount of commission house buying at times and nervous shorts in some cases have covered. The trading, however, has been on a very restricted scale. To-day the market was dull and easy, owing to depression in wheat, selling by cash interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	38½	38	38	38½	38	38
White clipped, 36 to 38 lbs	39½-41½	39-41	39-41	39-41	39-41	39-41

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	33⅛	32⅝	33¼	33¼	33¼	33¼
May delivery in elevator	34½	34¼	34¾	34¾	34¾	34¾
July delivery in elevator	32⅞	32½	33⅛	33	33⅛	----

The following are closing quotations:

FLOUR.

Low grades	$3 00 @$3 20	Kansas straights	$3 45 @$3 65
Second clears	2 55 @ 2 65	Kansas clears	3 00 @ 3 20
Clears	3 40 @ 3 65	Blended patents	4 30 @ 4 90
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.86½	No. 2 mixed	f.o.b.55
N. Duluth, No. 2	f.o.b.85½	No. 2 yellow	f.o.b.55½
Red winter, No. 2	f.o.b.80¾	No. 2 white	f.o.b.55
Hard " "	f.o.b.81¾	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	65
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	38	Barley—Western	Nominal.
No. 2 white clipped	39 @41	Feeding	43 @44

For other tables usually given here, see page 1015.

THE DRY GOODS TRADE.

New York, Friday Night, October 26 1906.

There has been some slight decrease in the volume of trading in the cotton goods market during the week, and conditions have in consequence become somewhat healthier. Prices generally are higher, but the large interests in the market are doing their utmost to prevent undue speculation and to hold prices within reasonable bounds. They point out that the legitimate demand is sufficient to maintain prices at the current level for some time to come, and that buyers will place their orders at that level, but that if prices are unduly raised buyers will become frightened and there will follow the inevitable reaction. Some heavy future orders have been placed during the week, but the general buying has been smaller compared with the enormous operations of the past few weeks. Where goods for anything like near-by deliveries are obtainable there is no hesitation in paying top prices, but still more lines have been withdrawn from sale and cannot be obtained at any price for some time to come. The retail demand all over the country is reported to be of record-breaking proportions, particularly for the finer lines of goods, and jobbers are accordingly encouraged to place orders with great freedom even at the present price level. There is little hope of any Chinese demand during the next few months, as stocks of goods at Shanghai are still heavy, and the closing of northern ports shortly will further interfere with distribution. With miscellaneous countries, however, the week's trade has been fair and the developments in this direction are encouraging. The demand for woolen and worsted goods shows some improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 22 were 3,814 packages, valued at $205,113, their destination being to the points specified in the tables below:

New York to Oct. 22.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	51	1,216	39	1,000
Other European	6	1,169	20	820
China	----	81,781	----	99,887
India	----	9,384	878	13,420
Arabia	----	40,936	25	22,340
Africa	22	10,064	25	9.156
West Indies	550	22,927	907	26,686
Mexico	3	1,664	37	2,384
Central America	301	12,656	285	14,310
South America	2,275	46,974	1,538	48,498
Other Countries	606	14,983	537	14,414
Total	3,814	243,754	4,291	252,915

The value of these New York exports since January 1 has been $14,010,415 in 1906, against $13,693,653 in 1905.

Heavy brown drills and sheetings have been freely purchased for forward delivery during the week, but prices show little change from a week ago, being maintained at the level then existing, which is the highest of the year. Lighter weight sheetings have been slightly advanced and have been in good request. Bleached goods have again been marked up and further lines withdrawn, in spite of which some fairly large future orders have been placed. Deliveries are still very slow, and the demand has been so great that manufacturers have not had an opportunity of catching up. Wide sheetings, sheets and pillow cases are sold up in some instances for the next four months and several lines have been placed at value. Coarse colored cotton goods continue very strong, and the amount of business being placed is keeping mills well sold ahead. Linings have met with a fair demand, but, although prices are higher, they have not yet been moved up proportionately with gray goods. Manufacturers of ginghams are receiving more orders than they can take care of, and buyers are urging early openings of 1907 fall lines. Prints have been heavily purchased, but there are indications that buying of these may become slightly less from this time on, as a number of the larger purchasers have about covered their requirements. Print cloths have again been very firm, and regulars have been put upon a 3⅞c. basis with some sellers asking 4c. Some large transactions for future delivery took place early in the week, but towards the close the buying was of smaller proportions.

WOOLEN GOODS.—The somewhat cooler weather has favorably affected business in woolen goods, and some good-sized orders have recently been placed. Recent buying has developed a good demand for fine grades of heavy woolens, while medium-weight worsteds have also been moderately active. New orders have again been confined in great part to those lines which have already proved popular; but, as clothiers are now being heard from, there is a probability that a change may come over the market in this respect and a more even distribution of trade result. Overcoatings have been in improved demand, with kerseys selling better than other classes of fabrics, and it is probable that from this time on there will be considerably more doing in this division. In spite of the mildness of last winter, it is claimed in certain quarters that stocks are low, but this seems hardly possible, and in any case remains to be proved. Tourists coatings for ladies' wear have sold well. In the dress goods division there have been further openings of spring lines for 1907, and general business has been quite satisfactory. Duplicate ordering in heavy-weights has been stimulated by the cooler weather, but most fall lines are well sold up, and the heavy-weight business should now soon be over. Agents will be glad when this is the case, for a prolongation of heavy-weight business now will retard spring operations. The total business in broadcloths has been very large, with cloth plaids probably second in demand, while such fabrics as voiles, batistes, &c., have retained their position in popular favor. In spring business fancy worsteds are also selling well.

FOREIGN DRY GOODS.—Importers of woolen and worsted dress goods are doing an excellent business in high-grade lines. Ribbons have been advanced and silks continue to improve, especially the better classes of goods. Linens remain strong and in good demand. Burlaps are quieter, but still in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 25 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. 25 1906. Pkgs.	Week Ending Oct. 25 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Week Ending Oct. 26 1905. Pkgs.	Week Ending Oct. 26 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Manufactures of—								
Wool	633	158,837	38,971	11,801,817	725	215,085	39,241	11,308,973
Cotton	2,168	662,148	122,112	37,911,685	2,277	634,564	105,935	29,912,886
Silk	1,511	791,567	63,214	32,091,396	1,329	680,724	65,059	34,044,295
Flax	2,058	416,471	77,297	16,313,585	1,706	362,752	76,926	14,656,186
Miscellaneous	2,343	258,392	131,247	11,214,554	2,483	188,075	122,907	7,760,481
Total	8,713	2,287,415	432,841	109,333,037	8,520	2,081,200	410,068	97,682,821

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Oct. 25 1906. Pkgs.	Week Ending Oct. 25 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Week Ending Oct. 26 1905. Pkgs.	Week Ending Oct. 26 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Manufactures of—								
Wool	466	142,054	13,844	4,418,764	428	136,064	12,750	3,931,998
Cotton	683	210,602	23,945	7,467,298	503	142,215	20,187	5,825,404
Silk	231	116,416	9,647	5,367,205	214	117,402	9,065	5,197,393
Flax	360	92,283	15,698	3,474,851	300	59,580	13,374	2,743,901
Miscellaneous	2,013	63,234	192,788	2,321,556	6,173	56,451	186,197	1,852,905
Total withdrawals	3,753	624,589	255,922	23,049,674	7,618	511,712	241,573	19,551,601
Entered for consumption	8,713	2,287,415	432,841	109,333,037	8,520	2,081,200	410,068	97,682,821
Total marketed	12,466	2,912,004	688,763	132,382,711	16,138	2,592,912	651,641	117,234,422

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	159	39,352	15,973	4,876,804	330	94,609	13,135	4,032,188
Cotton	318	100,069	23,784	7,497,103	664	210,943	19,704	5,803,155
Silk	262	158,786	9,678	5,428,036	208	129,544	9,094	5,241,897
Flax	372	90,724	17,297	3,917,068	344	64,190	12,518	2,648,925
Miscellaneous	644	34,574	146,655	2,669,457	1,207	41,164	163,901	1,963,638
Total	1,755	423,505	213,387	24,388,468	2,753	540,450	218,352	19,689,803
Entered for consumption	8,713	2,287,415	432,841	109,333,037	8,029	2,081,200	410,068	97,682,821
Total imports	10,468	2,710,920	646,228	133,721,505	11,273	2,621,650	628,420	117,372,624

State and City Department.

The Chronicle.

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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.

Erie, Erie County, Pa.—*Bond Call.*—The City Comptroller announces that he desires to redeem at par 4% refunding bonds issued in 1894 or repaving bonds issued in 1901 to the amount of $80,000.

Lawrence County (P. O. Deadwood), S. D.—*Bonds Drawn for Payment.*—The following 5% bonds of the issue of 1887 were drawn Oct. 2 for payment Nov. 1 at the County Treasurer's office:

Nos. 8, 18, 41, 62, 86, 113, 118, 125, 142, 146, 160, 170, 185, 194, 201, 209, 212, 217, 241, 251, 261, 280, 299, 308, 318, 325, 335, 382, 421, 510, 513, 515, 516, 530, 537, 545, 557, 558, 566, 592, 598, 600, 601, 619, 742, 751, 753, 765, 770 and 796.

Denomination of bonds $500.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, calls for payment all county warrants, class "D," drawn upon the road fund and indorsed "Not paid for want of funds" up to and including Aug. 10 1906.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the City of New Orleans were drawn by lot on Oct. 15 1906 (for payment Jan. 15 1907), this being the one hundred and twenty-fourth allotment:

Series Nos. 90, 386, 549, 615, 830, 1001, 1584, 1870, 1886, 2131, 2315, 2499, 2865, 2948, 3133, 3197, 3279, 3490, 3780, 3927, 4107, 4139, 4421, 4475, 4596, 4766 5125, 5566, 5674, 5904, 5978, 6222, 6517, 6751, 6860, 6968, 7368, 8017, 8094, 8100, 8131, 8155, 8877, 9093, 9094, 9409, 9419, 9674, 9681, 9853.

Series Nos. 6734 to 10,000 were never issued.

Wheeling, W. Va.—*Bond Call.*—The following bonds were drawn for payment Nov. 1 at the Bank of the Ohio Valley in Wheeling:

Bonds Nos. 789, 812, 822, 820, 829 and 861. Denomination $500.
Bond No. 858. Denomination $1,000.
Bonds Nos. 1, 2, 3, 12, 46, 59, 98, 125, 127, 140, 151, 156, 172, 213, 215, 241, 247, 248, 250, 265, 266, 267, 283, 313, 317, 368, 382, 414, 432, 471, 477, 486, 488, 505, 510, 517, 529, 530, 541, 542, 554, 560, 579, 588, 614, 660, 709 and 730. Denomination $100.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Election.*—It is stated that the Council has fixed upon Dec. 17 as the date for the special election on the question of issuing $200,000 bonds for a municipal water plant.

Alger County (P. O. Munising), Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 1 by Edwin Niness, Clerk Board of Supervisors, for $100,000 5% road bonds. Authority Chapter 103, Laws of 1897. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at bank to be named by purchaser. Maturity Feb. 1 1922. Certified check for $200, payable to Alger County, is required. Official advertisement states that there is no litigation threatened or pending and that default has never been made in the payment of any obligation.

Alhambra, Los Angeles County, Cal.—*Bond Election.*—Reports state that the Board of City Trustees recently passed ordinances providing for an election to vote on the question of issuing bonds for fire protection and storm-drains.

Alliance, Ohio.—*Bond Sale.*—On Oct. 18 the $5,000 water and $19,000 refunding 4% coupon bonds described in V. 83, p. 774, were awarded, it is stated, to Breed & Harrison, of Cincinnati, for $24,189 (100.787) and accrued interest.

Anderson School District, Shasta County, Cal.—*Bond Sale.*—The County Treasurer recently disposed of $5,000 bonds of this district.

Anne Arundel County (P. O. Annapolis), Md.—*Bond Sale.*—It is stated that the County Commissioners have awarded the $250,000 4% coupon bonds mentioned in V. 83, p. 337, to W. J. Hayes & Sons of Cleveland at par.

Ashland, Ky.—*Bonds Not Sold.*—No bids were received on Oct. 19 for $1,500 6% street-improvement bonds offered on that day.

Atlantic City, N. J.—*Bonds Sold in Part.*—Up to Oct. 24 $80,000 of the $128,000 4% gold coupon fire-department bonds offered on Sept. 8 had been disposed of at par and accrued interest.

Baraboo, Wis.—*Bond Sale.*—On Oct. 23 the $57,000 4% coupon high-school-building bonds described in V. 83, p. 922, were awarded to A. B. Leach & Co. of Chicago at 100.246 and accrued interest. Following are the bids:

A. B. Leach & Co., Chic.	$57,140 50	R. Kleybolte & Co., Chic.	a$57,000 00
N. W. Harris & Co., Chic.	a57,010 00	First Nat. Bank, Chic.	b57,000 00

a Less $300. b Less $1,750.

Barberton, Ohio.—*Bond Offering.*—In addition to the $1,900 5% coupon Eighth Street storm-sewer assessment bonds and the $7,682 17 5% coupon water-funding bonds to be offered 7 p. m. Nov. 5 (V. 83, p. 994) proposals will also be received at the same time and place by George Davis, Village Clerk, for $3,000 5% coupon funding bonds. Denomination $300. Date Nov. 1 1906. Interest semi-annually at the Village Treasurer's office. Maturity $600 yearly on Nov. 1 from 1907 to 1911 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check (or cash) for $200, payable to the Village Treasurer. Successful bidder to furnish bonds.

Barnesville, Belmont County, Ohio.—*Bond Sale.*—On Oct. 15 the $3,041 45 4½% 6-year (average) North Chestnut Street assessment bonds described in V. 83, p. 712, were awarded to the First National Bank of Barnesville for $3,081 45 (101.315) and not to Hoehler & Cummings of Toledo, as at first reported.

Benton County (Wash.) School District No. 18.—*Bond Sale.*—On Oct. 20 the $800 10-year coupon school-building bonds dated Nov. 1 1906 and described in V. 83, p. 922, were awarded to the Seattle Trust & Title Co. of Seattle at 100.875 for 5½s. Following are the bids:

Seattle Tr. & Title Co., Seattle (for 5½s)	$807	Wm. D. Perkins & Co. (for 6s)	$815
		H. E. Noble, Portland (for 6s)	810

Benton Harbor, Berrien County, Mich.—*Bond Election.*—At the general election Nov. 6 this city will vote on the question of issuing $45,000 bridge bonds.

Bexar County (P. O. San Antonio), Tex.—*Bonds Registered and Sold.*—On Oct. 17 the State Controller registered $218,000 4% 10-40-year (optional) refunding bonds dated April 10 1906. These securities were purchased on the same day by the State Permanent School Fund at par and interest.

Billings, Yellowstone County, Mont.—*Bonds Voted.*—This city on Oct. 17 authorized the issuance of $400,000 10-20-year (optional) bonds by a vote of 225 to 138.

Biloxi, Miss.—*Bond Offering.*—Proposals will be received until Nov. 8 by F. W. Elmer, Mayor, and the Board of Aldermen for $25,000 5% coupon additional water-works bonds. Denomination $500. Date Oct. 15 1906. Interest semi-annually in Biloxi. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds bid for, payable to the Mayor, is required. O. G. Swetman is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bloomfield, Essex County, N. J.—*Bonds Proposed.*—A meeting will be held in this town Oct. 29 to discuss the question of issuing $10,000 bonds for a public recreation ground.

Boynton School District (P. O. Boynton), Creek Nation, Ind. Ter.—*Bond Sale.*—On Oct. 1 the $10,000 20-year school-house bonds offered on that day (V. 83, p. 585) were awarded to John Nuveen & Co. of Chicago at 101.50 for 6s. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual.

Bremen, Marshall County, Ind.—*Bond Sale.*—On Oct. 15 $10,000 4% 20-year coupon town-hall bonds were awarded to Kleybolte & Co. of Cincinnati at 100.90—a basis of about 3.93½%. Following are the bids:

Kleybolte & Co., Cincinnati	100.90	Breed & Harrison, Cincin.	100.175
La Porte Sav. Bk., La Porte	100.60	Union State Bank	a100

a And accrued interest.

Securities are dated Oct. 1 1906. Interest semi-annual.

Bremen School District (P. O. Bremen), Marshall County, Ind.—*Bond Sale.*—On Oct. 15 $11,950 4% 3-10-year (serial) coupon school-building bonds were awarded to the La Porte Savings Bank of La Porte for $12,020, or 100.585. Date of bonds Oct. 1 1906. The description of these securities was inadvertently given under the head of Bremen School District, *Ohio*, in V. 83, p. 923.

Buchanan County (P. O. St. Joseph), Mo.—*Bond Election.*—The electors of this county will vote on the question of issuing $100,000 jail-building bonds at the general election on Nov. 6.

Buena Vista County (P. O. Storm Lake), Iowa.—*Bonds Not Sold.*—No sale was made on Oct. 4 of $165,000 Drainage

District No. 4 bonds and $27,000 Drainage District No. 3 bonds offered on that day. These securities, we are informed, will probably be re-offered in December.

Camden, N. J.—*Bonds Authorized.*—Local papers state that the Board of School Estimates has decided to issue $200,000 school-building bonds.

Canadian County (P. O. El Reno), Okla.—*Bond Election.*—On Nov. 6 an election will be held to vote on the question of issuing county-high-school bonds.

Channing School District (P. O. Channing), Hartley County, Tex.—*Bond Sale.*—Arrangements have been made for the sale of $8,000 building bonds.

Charlotte, Monroe County, N. Y.—*Bond Election.*—On Oct. 31 an election will be held in this village to vote on the question of issuing $15,000 water-works-improvement bonds and $35,000 electric-light-plant-improvement bonds.

Claremont, Surry County, Va.—*Bonds Voted.*—It is stated in local papers that this place recently voted to issue bonds to erect a high-school-building and sink an artesian well.

Clearwater County (P. O. Bagley), Minn.—*Bonds Proposed.*—We are advised that this county has applied to the State for a loan of $3,500 for ditch purposes.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 20 by W. G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for the following bonds:

$893 4½% coupon Plaisted Court water-pipe assessment bonds. Denomination $393 and $500. Maturity $393 Oct. 1 1911 and $500 Oct. 1 1916.
12,390 4½% coupon Stratford Road sidewalk-improvement assessment bonds. Denomination $1,000, except one bond for $390. Maturity $1,390 Oct. 1 1907, $1,000 yearly on Oct. 1 from 1908 to 1913 inclusive, $2,000 Oct. 1 1914, $1,000 Oct. 1 1915 and $2,000 Oct. 1 1916.
1,776 4½% coupon Stratford Road sidewalk-improvement (village's portion) bonds. Denomination $500, except one bond for $276. Maturity $276 Oct. 1 1907, $500 Oct. 1 1910, $500 Oct. 1 1913 and $500 Oct. 1 1916.
549 4½% coupon Plaisted Court sewer-improvement assessment bonds. Denominations $500 and $49. Maturity $49 Oct. 1 1911 and $500 Oct. 1 1916.
2,587 4½% coupon Stratford Road water-improvement assessment bonds. Denomination $500, except one bond for $87. Maturity on Oct. 1 as follows: $87 in 1907, $500 in 1909, $500 in 1911, $500 in 1913, $500 in 1915 and $500 in 1916.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Columbus, Ohio.—*Bonds Authorized.*—On Oct. 15 the City Council passed ordinances providing for the issuance of the following bonds:

$15,000 4% coupon Bolivar Street assessment bonds. Denomination $1,000. Date not later than Dec. 1 1906. Maturity March, 1917, subject to call after March 1 1907.
140,000 4% coupon electric-light-plant-extension bonds. Denomination $1,000. Date not later than Dec. 31 1906. Maturity March 1 1936.

Interest March 1 and Sept. 1 at the City Treasurer's office.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Oct. 29 at the office of the Superintendent of Public Service for $475,000 4% gold coupon (with privilege of registration) court-house bonds—Series I. These securities are part of the $5,000,000 bonds voted April 4 1905. Denomination $1,000. Date Sept. 1 1905. Maturity $25,000 yearly on Sept. 1 from 1907 to 1925 inclusive. Certified check for 2% of the amount bid, payable to Edward J. Brundidge, President Board of Commissioners, is required. Bonds will be delivered Nov. 7.

Proposals are also asked for at the same time and place for the $2,375,000 bonds remaining unsold of the above issue, to be delivered in lots of $475,000 each on Dec. 15 1906, Jan. 15 1907, Feb 15 1907, March 15 1907 and May 1 1907. The description of the bonds is the same as above and $25,000 of each lot of $475,000 will mature yearly on Sept. 1 from 1907 to 1925 inclusive. A certified check for 2% of the amount bid, payable to Edward J. Brundidge, President Board of Commissioners, is required.

Crab Orchard, Johnson County, Neb.—*Bonds Defeated.*—The election Oct. 16 resulted in the defeat of the proposition to issue the $4,400 water-works bonds mentioned in V. 83, p. 923. The vote was 18 for to 46 against.

Crowley, Acadia Parish, La.—*Bond Election.*—An election has been called for Nov. 5 to vote on the question of issuing $50,000 sewer, $20,000 water-works and $30,000 school bonds. The election which was to have taken place Aug. 16 was never held. See V. 83, p. 338.

Decatur, Ga.—*Bids Rejected.*—No satisfactory bids were received on Oct. 15 for the $5,000 5% 30-year gold coupon sewerage bonds and the $39,000 5% 30-year water bonds described in V. 83, p. 846.

Decatur County (P. O. Leon), Iowa.—*Bond Election.*—Reports state that this county will hold an election in the near future to vote on the question of issuing $70,000 court-house bonds.

Del Mar School District, San Diego County, Cal.—*Bond Election.*—The question of issuing $1,000 6% 1-10-year (serial) bonds will be submitted to a vote to-day—Oct. 27.

Dennison School District (P. O. Dennison), Tuscarawas County, Ohio.—*Bond Sale.*—On Oct. 20 the $17,000 4% 10-26-year (serial) coupon school-building bonds described in V. 83, p. 924, were awarded to Breed & Harrison of Cincinnati at 100 50 and accrued interest—a basis of about 3.961%. The bids were as follows:

Breed & Harrison, Cinc	$17,085.00	R. Kleybolte & Co., Cinc	$17,017 00
Otis & Hough, Cleveland	17,052 70	Security Savs. Bk. & Tr. Co., Toledo	17,015 00

Denver, Colo.—*Bonds Not Sold.*—No sale was made on Oct. 2 of the $24,000 5% Highland Park District bonds described in V. 83, p. 775. These securities were offered again on Oct. 16 but no bids were received on that day.

Eagle Pass School District (P. O. Eagle Pass), Maverick County, Texas.—*Bond Election.*—On Nov. 15 this district will hold an election to vote on the question of issuing the $30,000 school-building bonds mentioned in V. 83, p. 585. These bonds were unanimously voted on Feb. 24 as reported in V. 82, p. 586, but that election has been declared illegal by the Attorney-General of Texas.

Eagle Rock School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 29 by C. G. Keyes, County Clerk, for $10,000 5% bonds. Maturity $1,000 yearly on Oct. 29 from 1916 to 1925 inclusive. Bonded debt, this issue. Assessed valuation $234,315. Certified check for 3% required.

Eagle School District, Sonoma County, Cal.—*Bond Sale.*—On Oct. 4 $3,500 6% 2-8-year (serial) school-building bonds dated Oct. 5 1906 were awarded to the Union Trust Savings Bank of Santa Rosa for $3,586 (102.457) and accrued interest—a basis of about 5.433%. Denomination $500. Interest annual. This district is situated near Penn Grove.

East Liverpool, Columbiana County, Ohio.—*Bond Election.*—At the general election in this city on Nov. 6 a proposition to issue $90,000 water-works and fire-system-improvement bonds will be submitted to the voters.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Election.*—The election to vote on the question of issuing the $85,000 4% high-school-building bonds will be held Nov. 6 and not Nov. 3, as we were at first informed. Maturity $3,000 yearly, beginning after 1911.

East Moline School District No. 37 (P. O. East Moline), Rock Island County, Ill.—*Bond Sale.*—On Oct. 12 the $10,500 6% school-building bonds described in V. 83, p. 846, were awarded to the Thomas J. Bolger Co. of Chicago for $11,260 (107.238) and accrued interest—a basis of about 4.60%.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 26 by Frank R. Fauver, City Auditor, for the following bonds:

$54,000 4½% coupon Broad Street bridge bonds. Maturity $4,000 Sept. 1 1915 and $5,000 yearly on Sept. 1 from 1916 to 1925 inclusive. Certified check for $2,000 required.
21,000 4½% coupon Fourth Street bridge bonds. Maturity $1,000 Sept. 1 1915 and $2,000 yearly on Sept. 1 from 1916 to 1925 inclusive. Certified check for $2,000 required.
15,000 4½% coupon sewer-construction bonds. Maturity $3,000 yearly on Sept. 1 from 1910 to 1914 inclusive. Certified check for $1,000 required.

Authority Sections 2835 to 2837 inclusive of the Revised Statutes. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Each bid must be made on a blank form furnished by the city. Certified checks to be drawn on a national bank and made payable to the City Treasurer. Accrued interest to be paid by purchaser.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 3.30 p. m. Oct. 31 by the Board of Chosen Freeholders for $200,000 4% gold coupon court-house bonds. Denomination $1,000. Date Aug. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity Aug. 1 1946. Certified check for $2,000, payable to the County Collector, required. Bonds will be ready for delivery Nov. 15 1906. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fishtail School District No. 13 (P. O. Fishtail), Carbon County, Mont.—*Bond Sale.*—The $1,000 10-year coupon school-building bonds offered but not sold on Aug. 24 have been disposed of at par and blank bonds for 6%s. See V. 83, p. 454, for details of issue.

Framingham, Mass.—*Bond Sale.*—On Oct. 25 the $231,000 4% water bonds described in V. 83, p. 995, were awarded to Lee, Higginson & Co. of Boston at 102.834. Following are the bids:

Lee, Higginson & Co., Boston	102.834	Blodget, Merritt & Co., Bost	101.580
Blake Bros. & Co., Boston	102.730	Denison & Farnsworth, Clev	101.377
Merrill, Oldham & Co., Bost	102.719	Geo. A. Fernald & Co., Bost	101.310
Estabrook & Co., Boston	102.530	A. B. Leach & Co., Chicago	101.230
N. W. Harris & Co., Boston	102.293	E. H. Rollins & Sons, Chic	101.1966
R. L. Day & Co., Boston	102.149	Moore, Barker & Co	101.169
Adams & Co., Boston	102.051		

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 14 by the City Auditor for the $1,247 4½% South High Street sewer bonds. Date of bonds Oct. 1 1906. Interest semi-annual. Maturity, part due each six months from April 1 1907 to Oct. 1 1916 inclusive. Certified check on a local bank for $100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bond Sale.—On Oct. 22 the $10,000 4½% 5-9-year (serial) coupon water-works refunding bonds a description of which was given in V. 83, p. 924, were wardead to the Fremont Savings Bank at 103.05 and accrued interest—a basis of about 4%. Following are the bids:

Fremont Savs. Bk., Fre't	$10,305 00	Mrs. Julia H. Ross, Fre't	$10,152 00
Lamprecht Bros.&Co.,Cl'v	10,236 00	W. J. Hayes & Sons, Clev.	10,152 00
Emery, Anderson & Co.,Cl.	10,226 00	Brighton-Germ. Bk., Cinc.	10,151 25
Hoehler & Cummings, Tol.	10,212 50	Otis & Hough, Cleveland.	10,111 00
Seasongood & Mayer, Cinc	10,207 50	Croghan Savs. Bk., Fre't	10,105 00

Gas School District (P. O. Gas), Allen County, Kan.—*Bond Offering.*—Proposals will be received at any time by J. D. Remsberg, President Board of Education, for $5,000 5% coupon funding bonds. Authority Section 303, School Law of 1905. Securities are dated July 1 1906. Interest semi-annually at the Kansas fiscal agency in New York. Maturity July 1 1926. Bonded debt, not including this issue, $22,000. Assessed valuation for 1906 $575 076.

Grand Forks, B. C.—*Debenture Offering.*—Proposals will be received until Nov. 30 by J. A. McCallum, City Clerk, for $4,000 5% 20-year debentures.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—*Bids.*—Following are the bids received on Oct. 16 for the $26,000 4½% high-school-building bonds awarded, as stated in V. 83, p. 995, to the Security Trust Co. of Rochester:

Security Tr. Co., Rochester	102.454	Harriman & Co., New York	100.90
W. J. Hayes & Sons, Cleve	102.04	Rud. Kleybolte & Co., N. Y.	100.217
O'Connor & Kahler, N. Y.	*a*101.153	Edmund Seymour & Co.,N.Y.	100.13
Isaac Sherrill, Poughkeepsie	100.43	Rochester Savings Bank	100.096

a And bonds.

Greenfield, Adair County, Iowa.—*Bond Sale.*—We are informed that the $10,000 water-works-system bonds voted on Sept. 10 have been placed.

Greensburg, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 5 by the Borough Council, for $25,000 4% refunding and improvement bonds. Denomination $1,000. Interest May 1 and November 1. Maturity thirty years, subject to call after ten years. Certified check for $500 is required. David P. Hudson is Borough Treasurer.

Greenville, Montcalm County, Mich.—*Bonds Defeated.*—This city recently defeated the proposition to issue $28,000 electric-light bonds.

Greenwood County (P. O. Greenwood), S. C.—*Bond Offering.*—The Board of County Commissioners will offer the following bonds at public auction 4 p. m. Nov. 3:

$37,000 5% 30-year coupon Township No. 96 bonds dated Nov. 15 1906.
25,000 5% 30-year coupon Cokesbury Township bonds dated Nov. 15 1906
18,000 5% 30-year coupon Cooper Township bonds dated Nov. 15 1906.

Interest semi-annual. Bonds are exempt from taxation. Successful bidder will be required to deposit a certified check for $1,000, payable to the Board of Commissioners. Bonded debt, this issue.

Guymon School District No. 8 (P. O. Guymon), Beaver County, Okla.—*Bond Sale.*—On Oct. 5 the $10,000 6% 20-year gold coupon school-building bonds described in V. 83, p. 847, were awarded to the Oklahoma Bond&Trust Co. of Guthrie at 102.

Hamilton, Butler County, Ohio.—*Bond Award.*—On Oct. 16 the $20,000 4% 15-year coupon storm-sewer bonds, bids for which were received on Oct. 5, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.032. For list of bids see V. 83, p. 924.

Bond Sale.—We are advised that the $50,000 5% street-improvement assessment notes offered but not awarded on Oct. 5 were sold on Oct. 15 to the First National Bank of Hamilton at par.

Hastings, Barry County, Mich.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (Oct. 27) by the City Council for $9,000 4½% water-works refunding bonds. Maturity $3,000 Nov. 1 1911 and $2,000 yearly on Nov. 1 from 1912 to 1914 inclusive.

Haverhill, Mass.—*Temporary Loan.*—A loan of $50,000 was recently negotiated with Estabrook & Co. of Boston at 4.85% discount. Loan matures Feb. 19 1907.

Heavener, Choctaw Nation, Ind. Ter.—*Bond Sale.*—We are advised that this town has disposed of the $30,000 school bonds recently approved by the Secretary of the Interior.

Henry County (P. O. Napoleon), Ohio.—*Bond Election.*—On Nov. 6 the electors of this county will vote on the question of issuing $70,000 bridge-building bonds.

High Point, Guilford County, N. C.—*Bond Election Proposed.*—There is talk of submitting to a vote of the people the question of issuing $75,000 bonds in aid of the Thomasville Glen Anna & Pee Dee Railway & Construction Co.

Hillsdale Township School District (P. O. Hillsdale), Bergen County, N. J.—*Bond Sale.*—On Oct. 16 the $8,000 5% 1-10-year (serial) coupon school-building bonds dated Jan. 1 1907 and described in V. 83, p. 924, were awarded to H. C. Powers & Co. of New York City at 100.69—a basis of about 4.856%.

Hoboken, N. J.—*Bond Sale.*—On Oct. 24 the $219,665 4% 30-year school bonds described in V. 83, p. 847, were awarded to Howard K. Stokes, of New York City, at 100.53—a basis of about 3.97%.

Holland Patent, Oneida County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 29 of the $15,960 gold coupon (with privilege of registration) water-works bonds. Proposals will be received until 7 p. m. on that day by the Board of Trustees at the office of E. Willard Jones, Village Clerk. Interest not to exceed 4%. Denomination $570. Date, day of issue. Interest Jan. 1 and July 1 at the First National Bank of Holland Patent. Maturity $570 yearly on July 1 from 1908 to 1935 inclusive. Certified check for $250, payable to F. K. Roberts, Village Treasurer, is required. Bonded debt, this issue.

Jasper County (P. O. Rensselaer), Ind.—*Bond Offering.*—S. R. Nichols, County Treasurer, will offer at 1 p. m., Nov.10, $1,548 80 6% Haynes Ditch assessment bonds. Denomination $100, except one bond for $48.80. Date July 14 1906. Interest semi-annually at the State Bank of Rensselaer. Maturity on June 1 as follows: $100 in each of the years 1907, 1909, 1911 and 1913; $200 in each of the years 1908, 1910, 1912, 1914 and 1915, and $148.80 in 1916. Successful bidder will be required to deposit $100. Accrued interest to be paid by purchaser.

Jersey City, N. J.—*Bonds Authorized.*—Local papers state that the Finance Board has ordered the issuance of $61,000 4% bonds to refund a similar amount of 7% bonds due Nov. 1.

Johnsonburg, Elk County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 31 by Clinton Jones, Borough Clerk, for $21,000 4½% coupon judgment-funding and sewer bonds. Denomination $500. Date Nov. 1 1906. Interest semi-annually at the office of the Borough Treasurer. Maturity $3,500 Nov. 1 1911 and $3,500 every five years thereafter. Certified check for 5%, payable to the Borough Treasurer, is required. Bonded debt, including this issue, $40,500. Assessed valuation $433,380.

Kalamazoo, Kalamazoo County, Mich.—*Bonds Authorized.*—The Council, according to local reports, has adopted a resolution to issue the $70,000 city-hall and fire-department bonds mentioned in V. 83, p. 996.

Kansas City School District (P. O. Kansas City), Kan.—*Bonds to Be Issued.*—We are advised that this district will issue Nov. 15 $15,000 4% refunding bonds to run fifteen years.

Kenmore, Erie County, N. Y.—*Bond Sale.*—On Oct. 23 $31,000 5-29-year (serial) registered street-improvement bonds were awarded to O'Connor & Kahler, of New York City, for $31,075 (100.241) for 4.35s. Date of bonds Nov. 1 1906.

La Bolsas Union High School District, Orange County, Cal.—*Bond Election.*—An election will be held in this district to-day (Oct. 27) to vote on the question of issuing $40,000 high-school-building bonds.

Lakewood, Cuyahoga County, Ohio.—*Bonds Defeated.*—On Oct. 16 this village defeated a proposition to issue $25,000 lighting-plant bonds. The vote was 568 "for" to 348 "against"—two-thirds being necessary to authorize.

La Porte County (P. O. La Porte), Ind.—*Bond Sale.*—This county, it is stated, has awarded $10,000 4½% 1-20-year macadam-road bonds to E. M. Campbell & Co. of Indianapolis for $10,076.50 (100.765) and accrued interest, and $11,200 4½% 1-20-year macadam-road bonds to the La Porte Savings Bank for $11,315 (101.026) and accrued interest.

Leesburg, Lake County, Fla.—*Bond Sale.*—On Oct. 20 the $8,000 6% 9¾-year (average) gold coupon improvement bonds described in V. 83, p. 925, were awarded to Budd & Cooke of Leesburg at 102.75 and accrued interest. Bids were also received from Max Flateur of Tallahassee and S. A. Kean of Chicago.

Leigh, Colfax County, Neb.—*Bond Sale.*—On Oct. 10 $8,000 5-20-year (optional) water-works bonds dated April 2 1906 were awarded to the Ancient Order of United Workmen at par. Denomination $500. Interest annual.

Lima, Allen County, Ohio.—*Bonds Authorized.*—On Oct. 15 the City Council passed an ordinance providing for the issuance of $6,000 5% water-supply bonds. Denomination $1,000. Date, day of delivery. Maturity July 1 1907.

MacLeod, Alberta.—*Debentures Not Yet Sold.*—No disposition has yet been made of the $95,000 5% 40-year water-works, electric-light and sewerage debentures offered on July 28. See V. 83, p. 174, for description of these securities.

Macon School District (P. O. Macon), Macon County, Mo.—*Bond Sale.*—This district on Oct. 1 awarded $16,000 4½% school-building bonds to the Wm. R. Compton Bond & Mortgage Co. of Macon. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926, subject to call $2,000 yearly beginning five years from date.

Manassas, Prince William County, Va.—*Bonds Not Yet Sold.*—No sale has yet been made of the $50,000 4% 20-40-year (optional) water, electric-light and street-improvement bonds offered without success on Sept. 15 and again on Oct. 10. See V. 83, p. 714.

Manchester Township, Passaic County, N. J.—*Bond Sale*—The following bids were received on Oct. 22 for the $50,000 5% 20-29-year (serial) coupon water bonds described in V. 83, p. 996. The bonds were awarded to the German American Trust Co. of Paterson.

Germ.-Amer.Tr.Co.,Paterson	105.61	Harriman & Co., New York	105.08
O'Connor & Kahler, N. Y.	106.08	N. W. Harris & Co., N. Y.	104.432
N. W. Halsey & Co., N. Y.	105.277	E. Seymour & Co., N. Y.	103.11

Marion, Grant County, Ind.—*Bonds Proposed.*—Local papers state that the City Council has passed a resolution to issue $25,000 refunding bonds.

Marshall School District (P. O. Marshall), Saline County, Mo.—*Bonds Voted.*—An election held in this district on Oct. 16 resulted in a vote of 625 to 213 in favor of issuing $50,000 5-20-year (optional) bonds for the construction and furnishing of a high school.

Maumee, Lucas County, Ohio.—*Bond Election.*—On Nov. 6 a proposition to issue $40,000 water-works bonds at not exceeding 5% interest will be submitted to the voters of this village.

Merchantville, Camden County, N. J.—*Bonds Voted.*—On Oct. 23 this borough authorized the issuance of $70,000 sewerage and drainage bonds by a vote of 108 to 9. See V. 83, p. 114.

Milford, Mass.—*Bond Sale.*—This city, it is stated, has awarded the $150,000 sewer bonds voted on July 15 (V. 83, p. 228) to the Milford Savings Bank and Estabrook & Co. of Boston at 100.75 for 4s. Maturity $1,000 yearly for ten years and $7,000 yearly for the following twenty years.

Mississippi County (P. O. Osceola), Ark.—*Bond Offering.*—This county will offer at public auction from 10 a. m. to 3 p. m., Nov. 1, an issue of $40,000 drainage bonds. Denom nation $500. Date, day of sale. Interest semi-annual. Maturity from 1911 to 1926 inclusive. We are informed that there is no litigation threatened or pending concerning this issue. Deposit of $500 in cash or certified check required. Bonded debt, this issue. Assessed valuation, $100,000.

Montcalm County (P. O. Stanton), Mich.—*Bond Election.*—A proposition to issue $30,000 jail-building bonds will be sub m tted to the voters of this county on Nov. 6.

Montpelier, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 12 by C. D. Hall, Village Clerk, for $10,000 4½% coupon viaduct bonds. Denomination $1,000. Date Nov. 1 1906. Interest January and July at the Chase National Bank in New York City. Maturity January 1917. Certified check for $200, payable to the Village Clerk, is required. Bonded debt, including this issue, $67,000. Assessed valuation for 1906, $500,000.

Morehouse, New Madrid County, Mo.—*Bond Sale.*—This city recently awarded $5,000 5% 5-10-year (optional) street-improvement bonds dated July 2 1906 to the Mercantile Trust Co. of St. Louis. Denomination $500. Interest semi-annual.

Murtaugh School District No. 37 (P. O. Murtaugh), Cassia County, Idaho.—*Bond Sale.*—This district recently awarded $2,500 5% 5-10-year (optional) school-building bonds dated Jan. 1 1907 to the State of Idaho at par. Interest June and December.

Natrona County (P. O. Casper), Wyo.—*Bond Election.*—It is stated that the County Commissioners will submit the question of issuing $50,000 court-house bonds to the voters at the general election in November.

New Bremen, Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 3 by A. M. Steinebrey, Village Clerk, for the $7,000 5% coupon Monroe Street assessment bonds mentioned in V. 83, p. 926. Denomination $700. Date Oct. 1 1906. Interest semi-annually at the Village Treasurer's office. Maturity $700 each six months from April 1 1907 to Oct. 1 1911 inclusive. Certified check for $500, payable to the Village Treasurer, is required. Bonded debt including this issue, $42,500. Assessed valuation $396,470.

New Decatur, Morgan County, Ala.—*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. This item inadvertently appeared in last week's issue under the head of New Decatur, *Cal.*

New Waverly School District (P. O. New Waverly), Walker County, Tex.—*Bonds Registered and Sold.*—The State Comptroller registered on Oct. 20 an issue of $5,000 5% 10-20-year (optional) school-house bonds of this district dated Sept. 1 1906. The bonds were awarded on the same day to the State Permanent School Fund on a 4½% basis.

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 2 by Herman A. Metz, City Comptroller, for $4,500,000 4% gold registered or coupon corporate stock, as follows:

$4,000,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1956.
500,000 4% corporate stock for water supply, maturing Nov. 1 1956.

The above bonds are exempt from all taxation except for State purposes. Interest May 1 and Nov. 1.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niagara, Ont.—*Debentures Not Yet Sold.*—Up to Oct. 19 no award had yet been made of the $15,000 4½% debentures offered but not sold on Aug. 28. See V. 83, p. 587.

North Topeka Drainage District, Shawnee County, Kan.—*Bonds Voted.*—On Oct. 20 the $125,000 5% 20-year improvement bonds mention of which was made in V. 83, p. 997, were authorized by a vote of 231 to 148.

Noxubee County (P. O. Macon), Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 6 of the $20,000 4% gold coupon jail-building bonds mentioned in V. 83, p. 997. Proposals will be received until 10 a. m. on that day by Z. T. Dorrah, Chancery Clerk. Authority Chapter 125, Acts of 1900. Denomination $500. Date Nov. 1 1906. Interest annually at the office of the County Treasurer. Maturity twenty years. Bonds are exempt from taxation. Certified check for $500, payable to the President of the Board of Supervisors, is required. Bonded debt at present $16,000. Assessed valuation for 1906, $5,400,000.

Orchard Park School District No. 21, Chaves County, N. Mex.—*Bond Offering.*—J. S. Lea, County Treasurer, will offer at public auction at 10 a. m. Nov. 17, at his office in Roswell $2,000 6% coupon school-house bonds. Authority Chapter 1542, Compiled Laws of New Mexico. Denomination $500. Date July 2 1906. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity thirty years, subject to call after ten years.

Owen County (P. O. Owenton), Ky.—*Bond Sale.*—On Oct. 17 $40,000 4½% bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati at par.

Oxford, Furnas County, Neb.—*Bids Rejected.*—All bids received on Oct. 1 for the $3,700 electric-light and $15,000 water 5% 5-20-year (optional) gold coupon bonds dated Jan. 1 1907 and described in V. 83, p. 647, were rejected. The bonds are now being offered at private sale.

Pendleton, Ore.—*Bond Sale.*—On Oct. 10 $10,000 5% 20-30-year (optional) levee bonds (Series B) were awarded to the Bankers' & Lumbermen's Bank of Portland at 104.51—a basis of about 4.65% to the optional date and 4.718% to full maturity. Interest semi-annual. Denomination $1,000.

Pike County (P. O. Troy), Ala.—*Bond Sale.*—On Oct. 22 the $50,000 4½% 30-year gold coupon road bonds dated January 1907 and described in V. 83, p. 849, were awarded to the First National Bank of Troy at 101.65—a basis of about 4.40%. Following are the bids:

First Nat. Bk., Troy	$50,825	Farmers' & Merchants' Nat. Bank, Troy	$50,775
Troy Bank & Trust Co., Troy	50,820		

Poplarville, Pearl River County, Miss.—*Bond Sale.*—This place recently awarded the $25,000 6% additional water-works bonds voted on July 25 to the Commercial Bank & Trust Co. of Laurel at par. Denomination $500. Date Nov. 1 1906. Interest semi-annual. Maturity $500 yearly from 1907 to 1925 inclusive and $15,500 in 1926.

Port Elgin, Ont.—*Debentures Not Sold.*—No award was made on Oct. 1 of the $30,000 4½% water-works debentures and the $2,500 4½% debentures described in V. 83, p. 776.

Preble County (P. O. Eaton), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (Oct. 27) by C. W. Edison, County Auditor, for $1,042 4% coupon ditch bonds. Denominations: one bond for $190, four bonds of $84 each and four bonds of $129 each. Date Oct. 27 1906. Interest semi-annually at the County Treasurer's office. Maturity part due every six months for two years.

Bond Election.—A proposition to issue $200,000 court-house bonds will be submitted to a vote on Nov. 6.

Quincy, Logan County, Ohio.—*Bond Sale.*—On Oct. 20 of the $1,900 6% coupon Miami Street sidewalk-assessment bonds described in V. 83, p. 997, $1,600 were awarded to Hayden, Miller & Co. of Cleveland at 101.368 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve.	*a*$1,926 00	Miami Valley Bank, Quincy, (for $1,600 bonds)	*a*$1,603 00
Hoehler & Cummings, Toledo	*a*1,922 50	W. H. Kellison, Quincy (for $1,600 bonds)	*a*1,611 00
Security Savings Bank & Trust Co., Toledo	*a*1,922 00		

a And interest.

The amount of bonds advertised was $1,900 but the issue was subsequently reduced to $1,600 by the payment in cash of some of the assessments.

Rapid City, So. Dak.—*Bond Sale.*—On Oct. 18 $34,000 5% 5-20-year (optional) sewer bonds were awarded to M. Keliher and M. Quinn of Rapid City at par and accrued interest. A bid of par, less 1% discount, was also received from S. A. Kean of Chicago. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual.

Ravenna, Buffalo County, Neb.—*Bonds Not Sold.*—No award was made on Oct. 10 of the $4,250 5% gas-plant bonds offered on that day. Bids for these bonds will be entertained at any time.

Richmond, Wayne County, Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 12 by Webster Parry, City Comptroller, for $20,000 3½% coupon funding bonds. Denomination $500. Date Nov. 12 1906. Interest semi-annually at the Hanover National Bank in New York City. Maturity Nov. 12 1916. A deposit in cash or a certified check, payable to the City Treasurer, is required.

Saginaw, Mich.—*Bids Rejected—Bond Sale.*—All bids received on Oct. 22 for the $24,000 4% 1-10-year (serial)

street-improvement bonds described in V. 83, p. 997, were rejected. The city subsequently awarded the bonds to local parties at par.

Saint Hilaire, Red Lake County, Minn.—*Bonds Voted.*—By a vote of 66 to 7 this village on Oct. 16 authorzed the issuance of $10,000 5% electric-light bonds.

St. James, Watonwan County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 14 by Christ Larson, City Clerk, for $6,500 5% city-hall bonds. Authority Section 784, Laws of 1905. Denomination $1,000. Date about Dec. 1 1906. Interest annually in November in St. James. Maturity $1,000 in 1908 and one bond yearly thereafter. Certified check for 5%, payable to the City Clerk, is required.

St. Jerome, Que.—*Debenture Offering.*—Proposals will be received until Nov. 2 by E. Marchand, Secretary-Treasurer, for 50 debentures of $2,330 each. Maturity one debenture yearly beginning Sept. 1 1907 without interest.

St. Joachim Roman Catholic Separate School District No. 7, Alta.—*Debenture Offering.*—Proposals will be received until Nov. 30 by Emile Tessier, Secretary-Treasurer (P. O. Box 896, Edmonton) for $35,000 debentures.

St. Joseph, Berrien County, Mich.—*Bonds Authorized.*—The City Council has authorized the issuance of $1,627 Church Street paving bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bond Sale.*—On Oct. 20 the $100,000 bridge bonds and the $60,000 asylum bonds described in V. 83, p. 648, were awarded as follows:

$100,000 3½% 6½-year (average) coupon bridge bonds to J. F. Wild & Co. of Indianapolis at 100.52 and accrued interest—a basis of about 3.41%.

60,000 3½% 16-year (average) coupon asylum bonds to Breed & Harrison, of Cincinnati, at 101.672 and accrued interest—a basis of about 3 365%.

Following are the bids:

	$100,000 Court-House Bonds.	$60,000 Asylum Bonds.
J. F. Wild & Co., Indianapolis	$100,520 00	$60,936 00
Breed & Harrison, Cincinnati	100,251 00	61,003 35
St. Joseph Loan & Trust Co	100,500 00	60,700 00
E. M. Campbell & Co., Indianapolis	100,255 00	60,555 00

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 7 by Louis Betz, City Comptroller, for $50,000 4% coupon Municipal Building bonds. Authority Chapter 304, Laws of 1903, and Ordinance No. 2627 passed by Common Council and approved Oct. 18 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity Sept. 30 1936. Certified check for 2% of the bonds bid for, payable to City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Saltsburg, Indiana County, Pa.—*Bonds Sold in Part.*—We are advised that this borough has disposed of part of the $10,000 4% street-paving and sewer bonds offered on Aug. 25 (V. 83, p. 290) at par, and is offering the remainder at par and accrued interest. Securities are dated Sept. 1 1906.

Sandwich, Ont.—*Debenture Sale.*—This town has sold at par the $6,000 4½% 20-year sidewalk debentures mentioned in V. 83, p. 716. The purchaser was O. E. Fleming of Windsor.

Santa Clara County (P. O. San Jose), Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 4 by A. L. Hubbard, Chairman Board of Supervisors, for the $300,000 4% 11-40-year (serial) gold county-building-repair bonds voted on Aug. 3. Denomination $1,000. Interest annually at the County Treasurer's office. Certified check for 5% of the amount bid, payable to the Clerk of the Board of Supervisors, is required.

Secor, Woodford County, Ill.—*Bond Sale.*—This village has awarded $1.500 5% concrete-walk bonds to the First National Bank of Secor at par. Denomination $100. Date Oct. 15 1906. Interest annual. Maturity $500 on Oct. 15 in each of the years 1911, 1912 and 1913.

Sherman, Tex.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 5 by Henry Zimmerman, City Secretary, for $40,000 4½% water-works refunding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-

NEW LOANS.

$50,000

City of St. Paul, Minnesota,

MUNICIPAL BUILDING BONDS

4% 30 Years

City Comptroller's Office,
St. Paul, October 22nd, 1906.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on November 7th, 1906, and opened at that time, for the purchase of Fifty Thousand ($50,000) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in the construction of a Municipal Building, to be occupied by various City departments. These bonds are issued pursuant to Ordinance No. 2627, passed by the Common Council and approved October 18th, 1906, authorized by Chapter 304 of the laws of Minnesota for 1903, approved April 20th, 1903. Bonds to be in the denomination of One Thousand dollars each, with coupons attached, and dated October 1, 1906, and mature September 30th, 1936. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Delivery of Bonds to be made at the Comptroller's office, where payment must be made by the successful bidder.

A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered.

Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Municipal Building Bonds," and addressed to

LOUIS BETZ,
City Comptroller

William R. Compton Bond & Mortgage Co.

MACON, MISSOURI.
(Established in 1889.)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000
Opinion Chicago counsel, full legal papers furnished
We buy direct and handle nothing on brokerage
Close buying, large volume and small profit make our offerings attractive
Send for latest circular
New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President.
4 Wardell Building.

NEW LOANS.

$4,500,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT CORPORATE STOCK

Payable November 1, 1956,

To be sold Friday, November 2, 1906.

ISSUED IN REGISTERED FORM.

This stock is a legal investment for trust funds.

Chapter 274 of the laws of 1904, which applies to the sale of Bonds or Stock of The City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds or Stock offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporatioon. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York,
280 Broadway, New York.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

annually at the National Park Bank in New York City. Maturity $1,000 yearly on Jan. 1 from 1908 to 1947 inclusive. Certified check for $1,000, payable to A. A. Fielder, Mayor, is required. Accrued interest is to be paid by purchaser.

Sleepy Eye, Brown County, Minn.—*Description of Bonds.*—We are advised that the $15,000 funding, refunding and street-improvement bonds mentioned in V. 83, p. 927, will, if authorized at the November election, carry interest not exceeding 5% and will mature $5,000 in five years, $5,000 in ten years and $5,000 in fifteen years.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—*Bonds Voted.*—A vote of 150 to 25 was the result of the election Oct. 12 for the issuance of the $10,000 4½% high-school-completion bonds mentioned in V. 83, p. 849. Maturity from seven to seventeen years.

Spokane County (Wash.) School District No. 86.—*Bond Sale.*—On Oct. 13 the $10,500 10-20-year (optional) coupon bonds described in V. 83, p. 777, were awarded to Morris Bros. of Portland at 101.214 for 5s—a basis of about 4.84½% to the optional date and 4.90% to full maturity. Following are the bids:

Morris Bros., Portland (for 5s)	$10,627 50
Wm. D. Perkins & Co., Seattle (for 5s)	10,500 00
S. A. Kean, Chicago (for 5½s)	10,600 05
C. H. Coffin, Chicago (for 5½s)	10,526 00

Springville, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 10 (time extended from Oct. 6) by Ira W. Smith, Village Clerk, for the $12,000 4% water-works extension bonds voted on Sept. 12. Denomination $1,000. Date Nov. 1 1906. Interest semi-annually on May 1 and November 1 at the Seaboard National Bank in New York City. Maturity $1,000 yearly from Jan. 1 1909 to Jan. 1 1920 inclusive. Certified check for 2%, payable to the village of Springville, is required.

Stamford, Ont.—*Debenture Offering.*—Proposals will be received until Nov. 3 by C. F. Monro, Reeve (P. O. South End) for $3,000 4½% debentures of this township. Securities are dated Sept. 15 1906 and mature part yearly for ten years. James E. Jones is Town Clerk.

Stockton School District (P. O. Stockton), Rooks County, Kan.—*Bond Sale.*—On Oct. 5 the $13,800 5% 11½-year (average) coupon school-building bonds described in V. 83, p. 716, were awarded to the Shawnee Insurance Co. for $14,107 or 102.224—a basis of about 4.747%. Date of bonds Oct. 1 1906. Interest January and July.

Strasburg, Tuscarawas County, Ohio.—*Bond Sale.*—On Oct. 20 the $2,000 5% 13-year refunding bonds, a description of which was given in V. 83, p. 850, were awarded to James A. Fernsell at 105.60 and accrued interest—a basis of about 4.429%. Following are the bids:

James A. Fernsell	$2,112 00	Hoehler & Cummings, Toledo	$2,062 50
State Sav. Bk., Canal Dover	2,097 75	Otis & Hough, Cleveland	2,020 00
Hayden, Miller & Co., Cleve.	2,077 50	City Bank, Strasburg	2,010 00
Security Savings Bank & Trust Co., Toledo	2,065 00	S. A. Kean, Chicago	2,001 00

Sulphur, Ind. Ter.—*Bonds to Be Issued.*—The City Council, it is stated, has ordered the issuance of the $35,000 water-works and $15,000 school 5% 20-year bonds recently voted.

Summerfield, Noble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 10 by M. W. McVay, Village Clerk, for $700 6% coupon public hall bonds. Authority Section 2835 of the Revised Statutes. Denominations: two bonds of $250 each and one bond for $200. Date Nov. 1 1906. Interest semi-annually at the First National Bank of Summerfield. Maturity $250 Nov. 1 1908, $250 Nov. 1 1909 and $200 Nov. 1 1910. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Swissvale (P. O. Pittsburgh), Pa.—*Bond Sale.*—On Oct. 22 the $50,000 street-improvement and $20,000 fire-department coupon bonds described in V. 83, p. 999, were awarded, it is stated, to Lawrence Barnum & Co. of Pittsburgh at 102.70.

Terre Haute, Vigo County, Ind.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 6 by Charles R. Duffin, City Comptroller, for $6,341 27 Eighth Street improvement bonds, $1,965 66 Second Street improvement bonds and $259 89 Sixteenth Street improvement bonds. Bidders to pay accrued interest and furnish bonds free of ost.

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 expenses attending the sale of said bonds and as liquidated damages for repudiation of bid, in case the successful bidder shall repudiate the contract or agreement or refuse to accept and pay for bonds so sold.

The rights to reject any and all bids and to accept any proposal within 15 days after opening the bids are reserved.

Bidders must satisfy themselves as to legality of bonds before bidding.

Envelopes containing bids must be sealed and endorsed: "Bids for Bonds."

For further information address:

C. S. WYLY, Secretary Police Jury.
Lake Providence, La.

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NEW LOANS.

$200,000

Essex County Bonds,

NEWARK, NEW JERSEY,

FOR NEW COURT HOUSE,

Under the Provisions of the Act of March 22 1900, and Supplements thereto.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $200,000 Essex County Bonds, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1946.

The bonds will bear interest from August 1, 1906, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, October 31, 1906, at 3 o'clock p. m., which meeting will remain open for the reception of proposals until 3:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for $2,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action, and to award any part of said bonds to bidders for such part.

The Bonds will be ready for delivery on November 15, 1906.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON,
Chairman.

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LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

Toledo, Ohio.—*Bids.*—The following bids were received on Oct. 17 for the $75,000 4% 20-year coupon general street-improvement and sewer (city's portion) bonds, awarded, as stated in V. 83, p. 999, to Hayden, Miller & Co. of Cleveland.

Hayden, Miller & Co., Cleve.	$76,411 00	Secur. S. B. & Tr. Co., Toledo	$75,576 00
Seasongood & Mayer, Cin.	76,335 00	Spitzer & Co., Toledo	75,311 00
Breed & Harrison, Cincin.	76,125 00	Western Germ. Bk., Cin.	75,285 00
Well, Roth & Co., Cin.	75,832 50	N. W. Harris & Co., Chic.	75,200 00
E. H. Rollins & Sons, Chic.	75,802 50	Second Nat. Bank, Toledo	75,127 00
Otis & Hough, Cleveland.	75,608 75	Ohio German Ins. Co., Tol.	75,050 00

Bonds Authorized.—On Oct. 15 the City Council passed an ordinance providing for the issuance of $75,478 81 5% coupon sewer-construction assessment bonds. Denomination $7,750 except one bond for $5,728 81. Date June 3 1906. Interest March 3 and Sept. 3 at the office of the City Treasurer. Maturity $5,728 81 March 3 1907 and $7,750 every six months from Sept. 3 1907 to Sept. 3 1911 inclusive.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 1 by H. W. Gordinier, City Comptroller, for $15,887 23 4% registered additional water-works bonds. Authority Chapter 576, Laws of 1893, and Chapter 350, Laws of 1905. Denomination $1,000, except one bond for $887 23. Date Sept. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity $887 23 Sept. 1 1907 and $1,000 yearly on Sept. 1 from 1908 to 1922 inclusive. Certified check for 1% of the bonds, payable to the city of Troy, is required.

Tyro, Montgomery County, Kan.—*Description of Bonds.*—We are advised that the $4,000 5% coupon gas-plant bonds voted on Sept. 4 will be dated Oct. 1 1906. Denomination $400. Interest semi-annual. Maturity $400 yearly from 1916 to 1925 inclusive.

Volga Independent School District (P. O. Volga), Brookings County, So. Dak.—*Bonds Refused—Bonds Reawarded.*—We are advised that the $10,000 5% 5-20-year (optional) school-building bonds awarded on Aug. 10 to F. A. Magraw, of St. Paul, were subsequently refused by him. They were reawarded on Sept. 28 to the First State Bank of Volga at par. Denomination $500. Interest April 1 and October 1.

Wabash County (P. O. Mount Carmel), Ill.—*Bond Election.*—We are advised that the propositions to issue the $8,000 poor-farm and court-house-heating bonds, mentioned in V. 83, p. 928, will be submitted to a vote on Nov. 6.

Waelder Independent School District (P. O. Waelder), Gonzales County, Tex.—*Bonds Registered and Sold.*—On Oct. 19 $8,000 5% 10-40-year (optional) school-house bonds of this district, dated Aug. 15 1906, were registered by the State Comptroller. The State Permanent School Fund purchased these bonds on the same day on a 4¾% basis.

Ward County (P. O. Minot), No. Dak.—*Bond Election.*—On Nov. 6 a proposition to issue $40,000 court-house-addition bonds will be voted on.

Washington (Borough), Washington County, Pa.—*Bond Sale.*—Reports state that the $50,000 4% sewerage and funding bonds offered on Oct. 22 (V. 83, p. 999) were awarded to the Dollar Savings Bank of Pittsburgh at 100.98.

Wellington, Sumner County, Kan.—*Bonds Voted.*—The election Oct. 9 (V. 83, p. 929) resulted as follows:

$15,000 coupon city building bonds at not exceeding 5% interest authorized by a vote of 250 to 120.
10,000 coupon electric-light-plant-improvement bonds at not exceeding 5% interest authorized by a vote of 278 to 91.
30,000 water-works-plant-extension bonds at not exceeding 5% interest authorized by a vote of 240 to 128.

Westboro, Worcester County, Mass.—*Bond Sale.*—On Oct. 24 an issue of $35,000 4% 1-20-year (serial) school bonds was awarded to Blodget, Merritt & Co. of Boston at 100.667. Following are the bids:

Blodget, Merritt & Co., Bost.	100.667	Jose, Parker & Co., Boston	100.261
Merrill, Oldham & Co., Bost.	100.649	R. L. Day & Co., Boston	100.159
Blake Bros. & Co., Boston	100.45	W. J. Hayes & Sons, Cleve.	100.125
N. W. Harris & Co., N. Y.	100.391	R. Kleybolte & Co., N. Y.	100.101

Denomination $1,750. Date Nov. 1 1906. Interest semi-annual.

White Plains, N. Y.—*Bond Sale.*—The following bids were received on Oct. 25 for the $11,000 5% 10-year tax-deficiency bonds described in V. 83, p. 929.

Geo. M. Hahn, New York	108.07	W. J. Hayes & Sons, Boston	105.80
Yonkers Savings Bank	108.	Harriman & Co., New York	104.17

Wichita, Kan.—*Bond Offering.*—R. N. Door, City Clerk, is offering at private sale the $54,262 19 5% coupon drainage-canal and storm-water-sewer-assessment bonds mentioned in V. 83, p. 929. Denomination $500 except one bond for $262 19. Date Sept. 1 1906. Interest semi-annually at the

NEW LOANS.

$25,000

City of Biloxi, Miss.,

WATER WORKS BONDS

The Mayor and Board of Aldermen of the City of Biloxi, Mississippi, will receive bids up to and including November the 8th, 1906, for the purchase of Twenty-five thousand dollars of additional water-works bonds.

Denomination of bonds $500 each, bearing five per cent interest, payable semi-annually. Bonds to mature in twenty years, payable optionally after ten years. Bonds to be dated October the 15th, 1906.

A certified check of five per cent of the bonds bid for to accompany each bid. The Board reserving the right to reject any and all bids.

City's bonded debt, including this issue. $147,500
Assessed valuation of property 2,164,000
Actual value 3,500,000
Tax rate, per $1,000 $15.25
Population 1906 8,058

O. G. SWETMAN,
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fiscal agency of the State of Kansas in New York City. Maturity $4,762 19 in 1908 and $5,500 yearly in October from 1909 to 1917 inclusive.

Willow Glen School District, Cal.—*Bond Sale.*—We have just been advised that this district on Aug. 8 awarded $1,500 5% 3-5-year (serial) building bonds dated Aug. 7 to the First National Bank of San Jose at 102.14. Denomination $500. Interest annually on Jan. 1. This district adjoins the city of San Jose.

Wills Point School District (P. O. Wills Point), Van Zandt County, Tex.—*Bonds Registered and Sold.*—An issue of $2,500 5% 10-20-year (optional) school-house bonds of this district dated May 10 1906 was registered by the State Comptroller on Oct. 20. These securities were awarded on the same day to the State Permanent School Fund on a 4½% basis.

Wilmington, Los Angeles County, Cal.—*Bond Election Proposed.*—The Board of Trustees is considering the advisability of calling an election to vote on the question of issuing $30,000 water and light-plant bonds.

Woodbury, Gloucester County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. Nov. 12 by Ernest Redfield, City Treasurer, for $84,000 4% coupon sewer bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $3,000 yearly on Jan. 1 from 1908 to 1931 inclusive and $2,000 yearly on Jan. 1 from 1932 to 1937 inclusive. Official circular states that there is no controversy pending or threatening the validity of the bonds. Certified check for $1,000, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Assessed valuation for 1906, $3,084,960.

Woodland, Cal.—*Bonds Voted—Bonds Defeated.*—On Oct. 2 the voters of this city authorized the issuance of the $10,000 water and $10,000 sewer 5% 1-40-year (serial) bonds mentioned in V. 83, p. 718. The propositions to issue $20,000 street, $18,000 city-hall and $8,000 park bonds failed to carry.

Wooster, Wayne County, Ohio.—*Bond Sale.*—On Oct. 20 the $2,500 5% coupon 1-10-year (serial) coupon North Walnut Street paving bonds and the $1,800 4% 5-year coupon College Avenue paving (city's portion) bonds described in V. 83, p. 851, were awarded to the Wayne County National Bank of Wooster at 102.988 and accrued interest. Following are the bids:

Wayne Co. Nat. Bk., Wooster	$4,428 50	Hayden, Miller & Co., Cleve.	$4,321 00
Citizens Nat. Bk., Wooster	4,360 25	Seasongood & Mayer, Cin.	4,318 00
Hoehler & Cummings, Tol.	4,337 50	Secur. S. B. & Tr. Co., Toledo	*a*2,555 00

a For $2,500 issue.

Bond Election Proposed.—We are informed that an election will probably be called in November or December to vote on the question of issuing $40,000 water-works bonds.

Wrightsville, Johnson County, Ga.—*Bonds Voted.*—This place has voted to issue $10,000 electric-light and $25,000 water-works bonds.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 30 by John H. Coyne, Mayor, for the following bonds:

$250,000 5% tax-relief bonds. Authority Section 11 of Title IV. of the City Charter. Maturity July 1 1908.
50,000 5% assessment bonds. Authority Section 16 of Title VII of the City Charter. Maturity Feb. 1 1909.

The above bonds will be dated Nov. 1 1906. Delivery Nov. 15.

York Union Free School District No. 8 (P. O. York), Livingston County, N. Y.—*Bond Sale.*—On Oct. 20 the $4,500 5% 1-5-year (serial) registered school-building bonds described in V. 83, p. 1000, were awarded to C. N. Stewart at 100.333, who will furnish bonds. Following are the bids:

C. N. Stewart	$4,515 00	O'Connor & Kahler, N. Y.	$4,504 50
George M. Hahn, N. Y.	4,513 50		

Youngstown, Ohio.—*Bond Offering.*—In addition to the nine issues of 5% bonds to be offered at 2 p. m. Nov. 5, proposals will also be received at the same time and place by Wm. I. Davies, Secretary Sinking Fund Trustees, for $44,000 5% coupon Wick Park improvement bonds. Denomination $1,000. Date May 1 1906. Interest semi-annually at the City Treasurer's office. Maturity $4,000 yearly on Oct. 1 from 1907 to 1917 inclusive. Certified check on a national bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. Accrued interest from Oct. 1 to be paid by purchaser.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854 37
Premiums on Policies not marked off 1st January, 1905			616,551 57
Total Marine Premiums			$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213 96
Interest received during the year	$295,738 65		
Rent, less Taxes and Expenses	99,338 33	$395,076 98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60		
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55	
Less Salvages	$130,068 59		
Re-insurances	35,947 85	166,016 44	
		$932,380 11	
Returns of Premiums		$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042 00
Special deposits in Banks and Trust Companies			1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632 33
Cash in Bank			257,865 62
Aggregating			$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **First** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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