

The Commercial & Financial Chronicle

CLEARINGS—FOR OCTOBER, SINCE JANUARY 1 AND FOR WEEK ENDING OCT. 27 1906.

Clearings at—	October.			Ten Months.			Week ending October 27.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	9,344,043,162	8,026,012,917	+16.4	86,839,946,210	75,589,876,076	+14.9	2,066,619,595	1,872,184,105	+10.4	1,931,550,043	1,113,913,497
Philadelphia	693,238,632	626,050,992	+10.7	6,365,039,948	5,673,231,996	+12.2	151,888,609	144,617,655	+5.0	120,961,768	103,531,756
Pittsburgh	226,839,312	223,720,235	+1.4	2,193,960,627	2,065,914,358	+6.2	53,268,171	52,669,338	+1.1	42,438,053	39,173,983
Baltimore	130,898,477	123,544,004	+5.9	1,167,331,931	1,038,073,024	+14.4	27,771,779	26,138,682	+6.2	22,881,482	20,414,576
Buffalo	36,669,743	32,821,367	+11.7	324,946,406	286,225,018	+13.5	7,970,485	7,607,180	+4.8	6,436,587	6,227,916
Washington	25,116,022	23,458,020	+7.1	240,037,479	209,265,203	+14.7	5,097,517	4,840,383	+5.1	4,187,490	3,832,160
Albany	30,567,983	22,236,853	+37.5	236,886,650	180,574,573	+31.2	6,560,079	4,684,994	+40.0	3,377,477	3,289,524
Rochester	18,112,344	15,269,403	+18.6	166,105,248	154,342,841	+7.6	3,535,401	3,291,574	+7.4	2,681,342	2,165,124
Seranton	9,670,782	8,385,923	+15.3	97,126,724	76,615,411	+26.1	2,094,583	1,869,045	+12.0	2,020,210	1,485,008
Syracuse	8,099,734	7,056,320	+14.8	71,575,423	62,867,964	+13.9	1,616,256	1,250,342	+29.3	1,127,602	1,152,790
Wilmington	6,586,906	5,353,801	+23.0	55,957,663	49,291,417	+13.5	1,325,354	1,188,299	+11.5	1,026,131	1,226,428
Reading	6,168,886	5,328,287	+15.8	55,737,096	47,029,160	+18.5	1,259,193	1,063,513	+18.4	985,292	---
Wilkes-Barre	5,188,672	4,738,788	+9.5	45,767,123	42,237,909	+8.4	1,137,061	1,135,481	+0.1	912,919	934,761
Wheeling	4,574,598	4,258,911	+7.4	43,738,279	33,840,227	+27.8	949,165	887,762	+6.9	684,687	694,673
Erle	2,852,443	2,532,743	+12.6	26,387,726	22,537,070	+17.1	647,151	582,798	+11.0	492,961	398,268
Chester	2,511,863	2,053,557	+22.3	22,776,304	19,894,594	+14.5	545,158	475,384	+14.7	371,300	401,568
Binghamton	2,318,100	2,225,300	+4.2	22,077,800	21,178,100	+4.2	447,900	455,700	-1.7	403,700	350,400
Greensburg	2,223,203	1,769,165	+25.7	21,978,776	19,379,014	+13.4	411,769	356,254	+15.6	320,637	339,021
Franklin	890,000	885,228	+0.5	11,226,580	9,595,729	+16.5	315,290	319,959	-1.5	216,436	159,981
Frederick	885,852	973,028	-9.0	8,290,946	7,666,584	+8.1	---	---	---	---	---
Total Middle	10,557,456,714	9,138,674,902	+15.5	98,027,396,939	85,609,636,268	+14.5	2,333,460,514	2,125,618,421	+9.8	2,143,075,117	1,299,691,471
Boston	795,210,380	688,812,258	+15.5	6,861,656,805	6,261,157,167	+9.6	171,039,100	150,939,894	+13.3	135,682,342	118,040,121
Providence	38,355,200	40,191,000	-4.3	323,237,500	308,212,800	+4.9	9,656,400	9,223,600	+4.7	6,730,900	6,624,800
Hartford	15,720,769	13,015,571	+20.8	151,106,780	134,732,577	+12.2	2,982,279	2,753,795	+8.3	2,425,610	2,129,130
New Haven	11,500,000	10,210,323	+12.6	102,887,038	95,292,079	+8.0	2,211,304	1,990,384	+11.1	1,759,267	1,510,532
Springfield	8,597,659	9,418,620	-8.7	78,211,570	74,338,449	+5.2	1,710,909	2,388,548	-28.4	1,473,764	1,284,935
Portland	9,155,137	8,801,517	+4.0	80,858,623	72,050,960	+12.2	1,713,973	1,761,733	-2.7	1,394,638	1,427,457
Worcester	7,501,226	6,804,298	+10.2	66,247,632	64,326,204	+3.0	1,459,357	1,356,860	+7.6	1,149,668	1,170,443
Fall River	5,340,857	4,422,363	+20.8	39,659,843	31,330,259	+26.6	1,014,084	964,144	+5.2	523,394	797,300
New Bedford	3,288,101	2,938,506	+11.9	27,372,622	24,299,343	+12.7	672,349	599,051	+12.2	539,241	688,523
Lowell	2,353,710	2,245,347	+4.8	20,877,294	19,592,296	+6.6	496,459	498,559	-0.4	495,163	408,971
Holyoke	2,369,021	2,032,398	+16.6	20,558,418	19,869,723	+3.5	442,161	412,816	+7.1	498,434	557,759
Total New England	899,392,060	788,942,201	+14.0	7,772,674,125	7,105,201,857	+9.5	193,398,375	172,889,384	+11.9	152,672,419	134,639,571
Chicago	1,000,451,400	915,616,034	+9.3	9,064,475,286	8,247,859,402	+9.9	215,568,644	211,289,997	+2.0	178,073,545	172,396,202
Cincinnati	115,511,500	108,041,500	+6.9	1,087,519,850	992,658,150	+9.6	24,291,550	24,954,350	-2.7	19,556,350	19,963,700
Cleveland	79,768,213	70,406,660	+13.3	687,727,350	640,070,689	+7.4	15,562,264	15,823,886	-1.6	14,334,590	14,000,103
Detroit	57,019,502	55,255,305	+3.2	540,306,494	486,142,515	+11.1	11,718,921	11,821,885	-0.9	10,054,393	9,422,106
Milwaukee	48,404,122	38,964,701	+24.2	403,136,884	347,461,268	+16.0	10,229,358	8,456,355	+21.0	7,506,941	7,539,321
Indianapolis	31,529,100	32,136,004	-1.9	296,881,749	279,919,418	+6.1	6,594,146	7,574,144	-12.9	6,060,414	5,378,751
Columbus	22,724,700	20,498,800	+10.9	224,037,800	210,302,600	+6.5	4,988,200	4,284,500	+16.4	4,488,000	4,242,400
Toledo	18,481,547	18,244,709	+1.3	174,118,703	165,346,444	+5.3	4,013,007	4,239,898	-5.4	3,196,787	3,252,923
Peoria	13,371,165	14,489,946	-7.7	123,338,339	130,264,071	-5.3	3,161,532	2,969,248	+6.5	3,148,201	2,714,696
Grand Rapids	10,637,152	9,857,756	+7.9	96,167,968	89,302,938	+7.7	2,317,453	1,926,968	+20.3	1,936,389	1,732,142
Dayton	8,994,404	7,801,955	+15.3	81,517,296	71,495,848	+14.0	1,714,985	1,720,536	-0.3	1,455,944	1,647,055
Evansville	8,295,212	6,446,784	+28.7	74,118,822	67,519,812	+10.8	2,073,926	1,452,543	+42.8	1,180,352	1,235,649
Kalamazoo	4,626,332	3,815,412	+21.3	39,244,114	34,120,182	+14.7	991,444	866,628	+14.4	728,416	620,784
Springfield, Ill	3,886,593	3,242,197	+19.9	35,356,353	33,652,867	+5.1	847,308	695,988	+21.8	638,265	735,896
Youngstown	2,620,718	2,816,008	-7.0	27,301,441	24,166,572	+13.0	463,419	757,569	-38.8	546,574	785,478
Lexington	2,866,789	2,615,886	+9.6	27,935,479	27,208,271	+2.7	659,871	515,503	+28.0	437,448	492,161
Akron	2,913,998	2,363,900	+23.3	24,653,455	21,677,000	+13.7	706,262	460,200	+53.5	564,600	734,800
Rockford	2,683,672	2,298,508	+16.7	24,705,205	21,655,128	+14.1	599,356	601,159	-0.3	531,576	406,686
Springfield, Ohio	1,806,343	1,651,535	+9.4	16,722,141	16,339,700	+2.3	363,006	332,883	+9.0	359,573	358,837
Bloomington	1,971,522	1,766,940	+11.6	18,955,964	17,822,610	+6.4	360,502	372,851	-3.3	355,140	314,438
Quincy	1,841,104	1,673,346	+10.0	16,608,811	14,879,997	+11.6	352,479	436,819	-19.3	272,495	294,548
Canton	2,120,366	1,947,966	+8.9	20,596,146	21,735,920	-5.2	442,152	402,773	+9.8	398,938	510,251
Mansfield	1,625,081	1,451,169	+12.0	14,942,168	13,861,929	+7.8	318,281	276,697	+15.0	173,281	210,095
Decatur	1,556,697	1,361,090	+14.3	14,336,198	13,368,149	+7.2	308,440	255,000	+21.0	233,847	270,466
Jacksonville, Ill	1,110,813	1,172,148	-5.2	11,375,280	11,166,464	+1.9	237,115	220,181	+7.7	219,128	222,669
Jackson	1,371,313	1,181,199	+16.1	10,691,476	9,973,347	+7.2	199,650	181,500	+10.0	165,000	150,000
Ann Arbor	674,901	553,172	+22.0	5,485,491	4,832,951	+13.5	154,555	113,934	+35.7	90,989	85,290
Fort Wayne, a	3,556,620	3,251,292	+9.4	32,742,033	26,892,935	+21.9	720,144	685,572	+5.0	---	---
South Bend, a	2,157,362	1,826,483	+18.1	18,775,986	13,580,009	+37.6	442,192	380,198	+16.3	---	---
Total Middle West	1,448,863,899	1,327,670,631	+9.1	13,162,256,263	12,014,604,442	+9.6	310,400,162	304,069,765	+2.1	251,706,086	249,717,647
San Francisco	206,989,793	168,212,382	+23.1	1,576,754,034	1,497,412,170	+5.3	42,878,572	33,916,091	+26.4	31,946,015	31,649,574
Los Angeles	50,941,106	39,670,156	+28.4	472,050,603	391,357,296	+20.6	10,512,869	8,022,582	+31.0	6,077,448	5,412,840
Seattle	51,721,818	33,418,743	+54.8	400,199,933	241,641,520	+65.6	10,314,934	6,650,256	+55.1	5,541,884	4,345,995
Portland	29,642,670	24,435,179	+21.3	222,462,793	185,963,876	+19.6	5,932,247	5,278,940	+12.4	4,519,133	3,584,822
Salt Lake City	25,667,939	19,678,976	+30.4	161,883,628	128,599,297	+25.2	5,588,481	4,817,500	+16.0	3,076,739	2,925,851
Tacoma	25,346,255	17,167,124	+47.7	180,557,650	128,599,297	+40.3	5,210,805	3,784,476	+37.7	2,667,635	2,556,436
Spokane	20,552,707	15,662,221	+31.2	165,107,089	130,875,215	+26.2	4,548,563	3,726,659	+22.1	2,897,588	2,124,839
Helena	4,718,604	4,550,289	+3.7	33,906,246	31,030,042	+9.3	816,488	1,002,117	-18.5	674,872	617,590
Fargo	2,574,404	3,407,117	-24.4	20,393,005	23,678,829	-13.9	534,514	727,430	-26.5	633,284	707,367
Sioux Falls	2,216,927	1,847,918	+20.0	15,820,056	12,476,255	+26.8	451,018	287,592	+57.1	225,637	

THE FINANCIAL SITUATION.

The stock market the current week included some of the dullest days Wall Street has experienced during the year. Tuesday, for illustration, the total sales were only 306,100 shares; up to one o'clock that day the total was only 182,000 shares, and from 12 to 1 the shares sold were only 31,000. Various causes have been advanced accounting for this dulness. Among these the election the coming Tuesday has generally had the credit of being chiefly responsible. We doubt that conclusion. The betting all along has shown the trend of public opinion as to the chances, and that test indicates that in the general view there has never been any uncertainty as to the result. Of course all signs sometimes fail, and should Hearst be successful the outcome, being against the expectation of the Street, would probably act as a setback in some measure. But the division of opinion over the coming election is more a question of morals than of any change of political policy. Both candidates have announced the opinion that corporations are a chief existing evil, needing more stringent and harassing legislation; and as our worthy President and Mr. Bryan, the heads of the two political parties, hold the same view, Wall Street interests would not be directly involved were it not that Wall Street stands for the highest standard of moral and financial integrity.

Early in the week a good many circumstances were contributing to this loss of activity and loss of speculative confidence. A new one was the demand of the employees engaged in almost all classes of railroad work for higher wages and in many cases for shorter hours also. These calls were of wide extent, and presumably were being pressed with more than the ordinary urgency. We say presumably because one condition helps to make the case for the men strong—that is, look just—which is the great prosperity the roads have been enjoying. Of course the employees do not consider that the most of what are called profits, and very large borrowings also, have gone into the properties so as to make rates lower and provide for the increasing traffic. In face, though, of all that the roads have done and are doing, the cry coming up daily from the producers has been for more facilities, more cars, more tracks; and the public says this latter is likewise a just call. With these surroundings the roads are furthermore threatened by both political parties, largely for political effect, by further exacting legislation. Out of this unfavorable situation and feeling a sudden change occurred Wednesday on the announcement of the increase in the dividend of the Pennsylvania Railroad from 6 to 7%, and since then the market has been rising.

At London also the state of affairs has shown that though firm discounts were maintained, there was an improvement as the result of the procurement by the Bank of England of the bulk of the gold which arrived from South Africa on Monday and of other small lots during the week. There was also a better feeling at Paris, which was due to the more assuring political and financial conditions in Russia. It seems probable that this improvement in the financial situation abroad has been in part stimulated by the suspension by Secretary Shaw of advances to gold importers,

thus relieving all apprehension of a resumption of withdrawals of the metal from London.

One favorable feature of the foreign exchange market this week was the negotiation of franc loans. These were effected through the borrowing, by stock houses and operators, of exchange drawn in that kind of money, the lender being secured with stock or bond collateral. When the loan is about maturing, the borrower will procure a sight bill—if he has not already contracted for it at the time of making the loan—and with this bill he will repay his indebtedness represented by the long draft which he borrowed. The expected advantage to be derived from this operation is the negotiation of a foreign loan on better terms than would be possible with a domestic loan for the same period of maturity. Inasmuch as the negotiation of other forms of finance bills is now difficult, a resort to the above-noted franc loans has become desirable.

The plan devised by Secretary Shaw promotive of the issue of \$18,000,000 bank currency, as noted last week, has resulted in the emission of the whole amount. It has, however, had no influence upon the local money market, but it is said that the new circulation is being distributed among banks at the South and West.

Had it not been for the pendency of the November settlements this week, the local monetary conditions would no doubt have been more normal. These adjustments and the calling in on Wednesday of a large amount of loans on account of a mining enterprise caused a rise in call money rates to 9%. It may be noted that the indications in the time-loan branch of the market seem to point to firm rates for money and limited offerings well into the new year. Foreign borrowing will probably have to be confined to franc loans, for there seems to be an indisposition by European bankers to extend finance bills for another three months' period of maturity; the amount outstanding of these bills is still quite large and considerable sums will, it is reported, fall due each month, at least until February.

Not unnaturally the quarterly return of the United States Steel Corporation is taken as indicative of the condition of the iron and steel industry. Hence, it is important to note that the Steel Corporation reports unfilled orders on hand Sept. 30 1906 of almost 8 million tons—7,936,884 tons. This is the largest amount of unfilled orders ever shown on the books of the company—not only at this period of the year but at any date. The best previous total was at Dec. 31 1905, when the amount was 7,605,086 tons. On June 30 1906 the aggregate of unfilled orders was only 6,809,589 tons. If we compare with the Sept. 30 totals of previous years, the contrast is yet more striking. As against 7,936,884 unfilled orders now, the amount Sept. 30 1905 was only 5,865,377 tons; on Sept. 30 1904 but 3,027,436 tons; on Sept. 30 1903 3,278,742 tons and on Sept. 30 1902 4,843,007 tons. It is important to note, too, that Judge Gary, the Chairman of the Board of Directors of the Steel Corporation, is quoted as saying that notwithstanding the unfilled orders at present are of such magnitude—the largest, as already stated, in the history of the company—there are no indications of any cessation in demand.

The Steel Corporation's income exhibit is in keeping with the activity and prosperity of the trade. The net earnings of the company are not quite as large as

they were for the June quarter, but they are much larger than in previous quarters and far in excess of the amounts for the corresponding quarters of previous years. These net earnings are always "after deducting each month the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies," and are given for this year at \$38,114,624. For the September quarter in 1905 the amount was \$31,240,582 and for 1904 but \$18,773,932. In the September quarter of 1903, which was a very good period, the sum was \$32,422,975. What disposition was made of these large earnings for the present year? With \$38,114,624 net, the call for interest for the quarter on the Steel Corporation bonds outstanding was only \$5,691,521. The call for the 1 $\frac{3}{4}$ % dividend on the preferred stock was \$6,304,919 and the call for the 1 $\frac{1}{2}$ % dividend on the common stock was \$2,541,512. But of course the company also made the usual liberal appropriations for the various sinking and reserve and improvement funds. For the sinking funds on the Steel Corporation's own bonds \$1,245,442 was set aside. For the sinking funds on the bonds of the subsidiary companies \$578,053 was provided. Then an appropriation of \$6,055,859 was made for what are called the Depreciation and Reserve Funds, and a further sum of \$1,000,000 was appropriated for the so-called Special Improvement and Replacement Funds. This makes altogether \$8,879,354 applied to the sinking and reserve funds during the three months. After allowing for the same and also allowing for the fixed charges and the dividends on both the common and the preferred shares, there still remained a surplus for the quarter in the large sum of \$14,697,318. Out of this a further sum of \$11,000,000 was appropriated on account of expenditures made and to be made on authorized appropriations for additional property, new construction and discharge of capital obligations. In the aggregate, then, out of \$38,114,624 of net earnings for the three months, no less than \$19,879,354 has been set aside for the purpose of improving the property or extinguishing debt, and even then a surplus balance of \$3,697,318 remains after providing for fixed charges and the dividends.

Truly this is a marvelous record of prosperity. What makes it all the more noteworthy is that similar results have distinguished the previous quarters of the present calendar year. For the nine months to September 30 net earnings for 1906 have been \$114,874,147, against \$84,571,594 in the corresponding nine months of 1905, \$51,709,890 in the nine months of 1904 and \$94,133,970 in 1903. Out of the \$114,874,147 net no less than \$34,500,000 has been appropriated for additional property, new construction, etc.; \$5,041,073 for the sinking funds, \$15,730,027 for the depreciation and reserve funds and \$6,500,000 for the special improvement and replacement funds, making altogether \$61,771,100 applied for new property or debt reduction during the nine months, and yet there still remains over and above these extraordinary outlays the sum of \$9,412,399 after provision for fixed charges and 5 $\frac{1}{4}$ % dividends on the preferred and 1 $\frac{1}{2}$ % dividends on the common stock—this being at the rate of 7% on the preferred shares and 2% on the common shares.

A large portion of the exceptional appropriations for additional property is to be used for the purpose

of prosecuting work at the extensive plants which the Company has in process of construction at the new town of Gary, Ind. We are told that of the \$11,000,000 appropriated for new property in the September quarter \$3,500,000 is for account of these plants. The new works are of such extensive proportions that it is not expected they will be completed inside of five years, but foundations have been laid for several blast furnaces, open-hearth furnaces, machine shops, etc., and it is hoped that the new plant will be making steel by the spring of 1908. Altogether \$18,524,436 has been set aside out of earnings thus far for these plants, besides which \$3,475,563 has been actually expended on land and improvements. Judge Gary says that the \$18,524,436 set aside, and still unused, consists of cash or is invested in salable securities. It is contemplated to expend ultimately fully \$75,000,000 or more at Gary, but it is not thought probable that the \$18,000,000 already on hand will be used up before the end of next year. In view of the rumors of a contemplated bond issue for the completion of the plant, Judge Gary takes pains to state that the question of a bond issue has not even been considered nor is it likely to be in the near future, since the company has all the cash, as will be seen, which it can use for the purpose for the next fifteen months.

The action of the Pennsylvania Railroad in increasing the dividend on its stock from 6% to 7% has had much the same effect as the action with regard to the dividends on Union Pacific and Southern Pacific common stocks a short time ago. That is, it has given tone and strength to the whole market. This is not surprising considering that the Pennsylvania is the largest railroad property in the country in point of income and that its affairs have always been dominated by wise and conservative counsels. As a matter of fact the property has been doing so well that the question whether the dividend should be raised was simply a matter of policy. It is more than twenty years since Pennsylvania stock was on a 7% dividend basis, the calendar year 1884 having been the last distinguished in that way; but obviously the reason why dividends have not before this been brought back to that basis has been that it was deemed better to apply the money for the betterment and improvement of the property. Up to 1900, indeed, shareholders had been for a number of years receiving only 5% per annum. The extra 1% on the stock means \$3,000,000 additional for the dividend requirements each year, as the aggregate of Pennsylvania stock now outstanding is \$305,991,650. Doubtless even with earnings as large as they have been the management did not see its way clear to incur this additional outlay prior to the present time in view of the very extensive amounts of new capital called for in connection with its vast tunnel and terminal enterprise in this city. But now that another bounteous crop has been harvested and the activity in the iron and steel trades and the coal trade continues unchecked, and that large further gains in earnings are being rolled up month by month, it was probably felt that there would be little jeopardy in incurring the call for an extra 1% on the stock.

The company's return for the month of September and the nine months ending with September gives

emphasis to what has just been said. The gains for September are not so large as they have been for some other months of the year, but this is simply because comparison is now with such very heavy earnings in 1905. On the lines East of Pittsburgh and Erie an increase of \$725,700 in gross is reported and an increase of \$7,200 in net; while on the lines West of Pittsburgh the increase reaches \$661,400 in gross and \$168,500 in net. This follows no less than \$1,988,300 gain in gross and 924,800 gain in net on the Eastern lines in September 1905 and \$619,000 gain in gross and \$93,700 gain in net on the Western lines, these very exceptional gains last year having been in part recovery of what had been lost in 1904. It is, however, the figures for the nine months that attract chief attention, now that the dividend on Pennsylvania stock has been raised. For these nine months there has been an improvement over last year on the Eastern lines of \$11,398,300 in gross and of \$5,038,800 in net, and on the Western lines of \$6,534,900 in gross and of \$2,227,200 in net. Obviously with such large increases, the assumption of a call of \$3,000,000 per annum additional for dividends does not seem like banking too confidently on the future. In the following we furnish a six-year comparison of the earnings of the lines East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1906.	1905.	1904.	1903.	1902.	1901.
<i>September.</i>	\$	\$	\$	\$	\$	\$
Gross earnings	13,059,859	12,334,159	10,388,650	10,680,750	9,822,750	8,701,950
Oper. expenses	8,274,282	7,555,782	6,492,240	7,042,240	6,254,440	5,265,440
Net earnings	4,785,577	4,778,377	3,896,410	3,638,510	3,568,310	3,436,510
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings	108,406,072	97,007,772	86,865,319	92,872,719	83,121,119	74,719,119
Oper. expenses	75,106,671	68,747,171	60,597,353	64,023,753	54,432,753	48,694,753
Net earnings	33,299,401	28,260,601	26,267,966	28,848,966	28,688,366	26,024,366

The large railroad systems are not the only ones that show an unexampled volume of traffic. For instance, the Minneapolis & St. Louis, a comparatively small property, with nearly 1,000 more cars than twelve months ago, is suffering from a car shortage, notwithstanding that the wheat movement in the Northwest has been unusually light of late, though the crop in that section the present season, as is well known, has been very good. The company has issued its annual report the present week, showing a gain in gross earnings as compared with the year preceding of \$649,909, or 21%, and a gain in net of \$335,066, or nearly 27%. After providing for the 5% dividends on the preferred stock, a surplus is left on the year's operations in amount of \$216,039. The company is furthering the construction of the Minnesota Dakota & Pacific Railway, which is engaged in building a line from Watertown in South Dakota (the present Western extremity of the Minneapolis & St. Louis) westwardly to Le Beau on the Missouri River, a distance of about 172 miles, with a branch of about 57 miles. To aid in the construction of this proposed road, the Minneapolis & St. Louis during the year issued its five-year notes for an aggregate of \$5,000,000, the notes being secured by the entire issue of stock and first mortgage bonds of the new line.

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 easier

at London, steady at Paris and $\frac{1}{4}$ of 1% higher at Berlin and Frankfort. An improvement in the political situation in Russia contributed to a better feeling at the Western European centres.

The most notable feature of the statement of the New York Associated Banks last week was the important reduction of \$20,025,300, instead of the expected increase, in loans. As the result of such contraction in this item, and also of a decrease of \$7,435,900 in cash, deposits fell off \$27,634,500 and reserve requirements were reduced \$6,908,625, so that the surplus reserve decreased only \$527,275 to \$5,673,675. The bank statement of this week should reflect, among the other ordinary items, the average of about \$2,600,000 of the \$3,165,000 Australian gold, which was transferred hither from San Francisco on Friday of last week; also the transfer hence to Canada of \$100,000; also the net shipments to the interior and the absorption by the Sub-Treasury out of bank reserves.

The market for money was unfavorably influenced early this week by expectations of an increase in loans as the result of operations incident to the return of American securities from abroad and also to the November settlements; shifting of loans on Wednesday, due to payments for a mining property, caused an advance in call money to 9% and firm rates were maintained thereafter. Time loans were offered in only moderate volume by domestic lenders; while the demand therefor was good, business was restricted.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 9% and at 3%, averaging about 6 $\frac{1}{2}$ %; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4 $\frac{1}{2}$ % and at 3 $\frac{1}{2}$ %, with the bulk of the business at 4 $\frac{1}{2}$ %. On Tuesday transactions were at 6% and at 4 $\frac{1}{4}$ % with the majority at 5%. On Wednesday loans were at 9% and at 6% with the bulk of the business at 7%. On Thursday transactions were at 9% and at 3% with the majority at 7%. On Friday loans were at 7% and at 5 $\frac{1}{2}$ % with the bulk of the business at 6 $\frac{1}{4}$ %. Time contracts, on good mixed Stock Exchange collateral, were 7% for sixty, and 6 $\frac{1}{2}$ @7% for ninety days and 6% for four to six months; some of the foreign bankers effected loans at 7% for the shorter period and they sought to make contracts at 7 $\frac{1}{2}$ %, through sterling and franc loans; but transactions at this rate were small. Commercial paper was quiet at 6@6 $\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable; 6@6 $\frac{1}{2}$ % for prime and 6 $\frac{1}{2}$ @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 5 $\frac{7}{8}$ @6%. The open market rate at Paris is 3 $\frac{1}{2}$ % and at Berlin and Frankfort it is 5 $\frac{1}{4}$ @5 $\frac{1}{2}$ %. According to our special cable from London, the Bank of England gained £120,587 bullion during the week and held £28,549,851 at the close of the week. Our correspondent further advises us that purchases in the open market were wholly responsible for the gain exhibited. The details of the movement into and out of the Bank were as follows: Imports £820,000 (of which £250,000 from Egypt, £5,000 from South Africa, £87,000 German coin from the Cape and £478,000 bought in open market); exports £365,000 (of which £345,000 to Egypt and £20,000 to

Malta), and shipments of £334,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular this week and generally lower until Friday, when there was a good inquiry for bills, and the tone was strong at the close. One feature on Monday was the offering of quite liberal amounts of commodity bills, chiefly those against cotton, and in the absence of a demand for remittance, the market was heavy. On the following day there was a recovery, due to an inquiry for sight and for cables, partly for the settlement of maturing finance bills, though chiefly to pay for securities which had been sold abroad and were delivered by the steamers arriving on Monday. Then came a further supply of commodity bills and also offerings of bankers' drafts, representing franc loans as above described, under the influence of which the market fractionally declined, and it was heavy, though with a firm undertone, thereafter. Quotations for sight sterling, deliverable during this month and in December, which have been made in response to inquiries for cover for loan bills that will mature before the end of the year, seem to indicate that not much lower than current rates are expected to be recorded for sight bills and consequently speculative selling of such drafts is regarded as somewhat hazardous. The higher prices for call and time money this week had little influence upon exchange, for it was thought likely that these prices would only temporarily rule. It may be noted that the steamer which brought the gold from Buenos Ayres and that arrived at Havana last week, as then reported in the "Chronicle," reached Boston on Tuesday and delivered the American coin, amounting to \$2,750,000, to the Second National Bank of that city for transfer to New York; such transfer was effected on Wednesday.

Nominal quotations for sterling exchange are 4 81½ for sixty days and 4 86½ for sight. The market on Saturday of last week was lower, as compared with that of the previous day, and long fell 25 points to 4 8060@4 8075, short 25 points to 4 8570@4 8580 and cables 10 points to 4 8675@4 8680. On Monday long declined 40 points to 4 8030@4 8035, short 25 points to 4 8550@4 8555 and cables 30 points to 4 8645@4 8650. On Tuesday long recovered 30 points to 4 8060@4 8065, short 15 points to 4 8565@4 8570 and cables 25 points to 4 8670@4 8675. On Wednesday long fell 20 points to 4 8040@4 8045, short 5 points to 4 8560@4 8565 and cables 5 points to 4 8665@4 8670. On Thursday long recovered 30 points to 4 8050@4 8075, short fell 5 points to 4 8555@4 8565 and cables 5 points to 4 8660@4 8670. The market was strong on Friday at an advance of 10 points for long, 25 for short and 40 points for cables.

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

		Fri., Oct. 26.	Mon., Oct. 29.	Tues., Oct. 30.	Wed., Oct. 31.	Thurs., Nov. 1.	Fri., Nov. 2.
Brown Bros. & Co.	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Baring & Co.	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British North America	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8060@4 8085 for long, 4 8580@4 8585 for short and 4 87@4 8710 for cables. Commercial on banks 4 8020@4 8030 and documents for payment 4 79½@4 81. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8020@4 8030 and grain for payment 4 80¾@4 81.

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

Week ending Nov. 2 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,092,000	\$6,286,000	Loss \$1,194,000
Gold	868,000	1,906,000	Loss 1,038,000
Total gold and legal tenders	\$5,960,000	\$8,192,000	Loss \$2,232,000

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

Week ending Nov. 2 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$5,960,000	\$8,192,000	Loss \$2,232,000
Sub-Treas. oper. and gold imports	27,300,000	29,800,000	Loss 2,500,000
Total gold and legal tenders	\$33,260,000	\$37,992,000	Loss \$4,732,000

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

Bank of	Nov. 1 1906.			Nov. 2 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,549,851	-----	28,549,851	31,509,740	-----	31,509,740
France	112,515,430	40,772,394	153,287,824	116,058,777	43,652,803	159,711,580
Germany	27,634,000	9,212,000	36,846,000	29,782,000	9,927,000	39,709,000
Russia	112,846,000	4,460,000	117,306,000	115,370,000	4,324,000	119,694,000
Aus.-Hunb	46,880,000	11,770,000	58,650,000	45,541,000	12,055,000	57,596,000
Spain	15,315,000	24,257,000	39,572,000	14,973,000	22,569,000	37,542,000
Italy	30,983,000	3,744,400	34,727,400	25,000,000	3,147,200	28,147,200
Neth'lds	5,531,300	5,572,900	11,104,200	6,599,900	5,979,000	12,578,900
Nat.-Belga	3,252,000	1,626,000	4,878,000	3,172,000	1,586,000	4,758,000
Sweden	3,875,000	-----	3,875,000	3,708,000	-----	3,708,000
Tot. week	387,381,581	101,414,694	488,796,275	391,714,417	103,240,003	494,954,420
Tot. pr. wk	386,993,735	102,892,303	489,886,038	394,255,879	103,840,459	498,096,338

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CONGRESSIONAL ELECTIONS.

We said some time ago, in discussing the electoral outlook of this autumn, that, in our judgment, the very great prosperity prevalent throughout the country would so far offset the influences of discontent, restlessness and irritation at recent scandals of one sort and another, as to prevent anything like a political upheaval in the choice of the new Congress. As the campaign draws to a close, this forecast seems likely to have been correct. Certainly we hear, from very few quarters of the Union, that a hot contest over Congressmen is going on. The average New York newspaper reader will probably admit that he knows nothing about the Congressional campaign outside of his own locality. This absence of information is not, we think, due solely to concentration of attention on the New York State election; it results also from the fact that no very ardent struggle is in progress throughout the country.

In saying this we do not, of course, assume that the present majority in the 59th Congress will be returned as it stands to-day. Such a result, in the Congressional election following a sweeping Presidential majority, would be unusual if not unprecedented. At present the Republicans have the large majority of 113 in the House of Representatives. How much above the normal such a majority is may be found by referring to the preceding Congress, the 58th. Elected in 1902, after the heavy McKinley majorities of 1900, and with

the Democratic Party still in a state of more or less demoralization, the Republican majority in that Congress was only 29, as against a plurality of 46 in the House which it succeeded. It will be seen, therefore, that in the natural order of events a considerable pruning down of the present Republican majority would not only be not unusual, but would observe ordinary precedent.

When one scans the list of the separate State delegations in the present House, the same fact becomes even more impressive. Missouri, for instance, whose Congressional delegation contained only one Republican in the 58th Congress, has at the present time 8 Republicans out of a total representation of 16. The Pennsylvania delegation, which contained 4 Democrats in the 58th Congress, has to-day only one. New York, in which 20 out of 37 representatives were Republican in the last previous Congress, shows 26 Republicans at present. States like Michigan, Minnesota and Nebraska, which for years have returned at least one Democratic representative, are solidly Republican in the present House. If experience is any guide, this situation is abnormal and likely to be corrected in the mid-term elections.

As to where the majorities will be reduced, there is reasonable probability that the changes will be scattered through many localities such as we have referred to. In Pennsylvania, where the electoral fight has converged on the Governorship, there are signs that the existing powers may be pressed hard by the opposition, if not actually routed. It is usual that a movement of this sort carries with it some seats in Congress, and the reports of a close fight in such districts as Mr. Dalzell's indicate a present possibility of the sort. Whether the same thing may be said of New York State or not depends, of course, on the view which one takes of the New York situation. We should say that a sweeping victory for Mr. Hughes would help toward retention of the present New York delegation in the House. But the contest in this State has been so peculiar, and will surely be marked by so great a "splitting" and "scratching" of ballots, that no prediction as to its bearing on the Congressional campaign can be made with safety. How far the Congressional election has been dwarfed by the struggle over the Governorship in this State may be judged from the fact that the one or two occasions on which either party sent to New York men of national reputation to speak for the party's Congressman have resulted in confession that a mistake had been made, and that New York's campaign had best be left to the New Yorkers. But since this is equivalent to admitting that national issues do not interest the New York voter in the present campaign, it is equivalent also to admitting that voters are not concerning themselves greatly over the Congressional campaign.

Prediction is always hazardous, and electoral prediction is particularly subject to surprises; but as matters appear to-day upon the surface it would seem that the party now in power will be able to retain control by a fair majority. If it does thus succeed in asserting control of Congress for the seventh successive time, a very remarkable political phenomenon will have been presented. At no time in our previous history has one party been so repeatedly returned to control of national affairs. The obvious lesson is that voters are not always either merciful to or forgetful of a

monumental blunder, and that these majorities are the penalty which they visit on a political party guilty of tampering recklessly with such questions as the currency and of threatening change in the standard of value. But for its reckless experiment in 1896, and its even more foolish undertaking four years later, it is an absolute certainty that at the present time we should have had in the United States a strong and healthy opposition, alternating with the present dominant party in control of Congress, and thus maintaining evenly and sanely the political balance.

THE GREAT NORTHERN RAILWAY'S RECORD OF PROSPERITY.

With unexampled prosperity throughout the length and breadth of the land and with development particularly marked in the sections of country traversed by the lines of the system, the Great Northern Railway, which previously was able to show such striking results from its operations, this time in its annual report has an income exhibit which attracts attention even in these days of extraordinarily favorable income returns. Mr. James J. Hill in the management of this great railroad property has followed the plan of distributing only 7% dividends to the shareholders. This 7% in the past year on the company's share capital (which for three-quarters of the time was about 124½ million dollars and the other quarter was 149½ million dollars) called for \$9,148,520. The amount shown to be available for the purpose on the year's operations is \$14,333,090. Thus there was an excess above the dividend requirements in the large sum of \$5,184,569.

If this were the whole story, the result might not be considered so very remarkable. But it is not the whole story. To get a full understanding of what has been accomplished, it is necessary to go behind these figures and see how they have been reached. It is accordingly found that the amounts given have been arrived at after very heavy special appropriations. There were such special appropriations in other years, too, so the act itself is not new. But this time these appropriations have been of exceptional amount. In the previous fiscal year \$3,000,000 had been taken out of income in that way and in the year before \$2,000,000. In 1905-06, with earnings so much larger, the appropriation exceeds that of these previous two years combined. In other words, no less than \$5,130,910 of the year's income was set aside for the purpose named before arriving at the figures given.

Of this \$5,130,910, \$2,786,291 was transferred to the Fund for Permanent Improvements and Renewals and \$2,344,618 was transferred to the Fund for Replacement of Equipment. Hence, if these amounts had not been taken out, the surplus above the requirements for dividends instead of being \$5,184,569 would have been \$10,315,479. But even this does not tell the whole story of the year's favorable results. From another part of the report we learn that only actual additions to and improvements of the property are comprised in the Fund for Permanent Improvements and Renewals—that, entirely apart from this, \$2,583,054 of extraordinary expenditures were included in "maintenance of road and structures" and charged directly to operating expenses in the year's accounts. Thus we have altogether \$12,898,533 above the year's requirements for dividends if allowance be made for these exceptional items. In brief, while \$9,148,520

was required for the dividends, the amount that could have been shown available for the purpose was no less than \$22,047,053. Put in another way, with 7% paid on the stock, close to 17% seems to have been earned. Of course, however, no railroad now-a-days distributes all it earns—not always even the greater part. The Great Northern, like so many other well-managed properties, follows the policy of paying only moderately large dividends and putting the remainder of the income back into the property for the benefit of the patrons of the road—thereby giving the public increased facilities and accommodations without burdening the property with new debt or stock on which interest or dividends would have to be earned, and which the shippers and patrons of the road would eventually have to pay.

The balance sheet shows that up to June 30 1906 \$11,611,716 of additions and improvements had been paid for from income, besides which there was an unexpended balance of \$6,888,431 to the credit of the Fund for Permanent Improvements and Renewals and \$4,251,051 in the Fund for Replacement of Equipment; also \$441,743 in the insurance fund and \$9,172,470 of surplus funds of the proprietary companies, making altogether \$32,365,411. In addition, the Great Northern Company and the proprietary companies had \$25,571,454 of income to the credit of profit and loss and the St. Paul Minneapolis & Manitoba had a similar credit of \$2,032,104. In the aggregate, therefore, we have nearly 60 million dollars—in exact figures, \$59,968,969—which has gone into the property in one form or another in these ways for its physical and financial improvement.

The public is getting a further benefit in steadily diminishing rates. Though having a large amount of branch line mileage on which traffic is necessarily light and also having considerable main line mileage running through sparsely settled districts, the Great Northern receives only low average freight rates on its tonnage. Moreover this average, as just stated, is steadily tending towards still lower figures. Thus in the late year the company realized only 7.91 mills per ton mile on its entire freight traffic. The year before the average was 7.92 mills and the previous year it was 8.93 mills. Moreover, a long list of reductions in rates have been announced since the close of the fiscal year. These reductions are enumerated at length in the report and comprise (taking them in the order of their sequence) a new distance tariff in Montana, new class rates from Eastern terminals to Montana points, reduced rates on grain from stations in Minnesota, North and South Dakota, Iowa and Nebraska to Eastern terminals, reduced class rates from Far Western points to Montana points, and reduced rates on hard and soft coal from Duluth, Superior, St. Paul and Minneapolis to stations in Minnesota, North and South Dakota, Iowa and Nebraska.

Economies in operations and a light capitalization are also circumstances that enable the company to keep transportation charges low. Under Mr. Hill's management, the Great Northern has always been distinguished for economy in operations, it having attained distinction in that way long before most large systems were giving the subject much attention. It is only necessary to say now on that point that the company still keeps enlarging its average train-load. The further addition in the late year was $7\frac{1}{2}$ tons

bringing the average up to the very high figure of 530 tons. This, it should be understood, covers simply revenue freight. If the tonnage carried by the company for its own use were added, the average would be increased to 590 tons. We have referred recently to the great improvement made by the Northern Pacific Railway within recent years, through the adoption of the same methods, in this matter of train-load. But the Great Northern still retains a decided lead in that regard, the Northern Pacific Co.'s average train-load on revenue freight in the late year having been only 400 tons and its total train-load, including company freight, 468 tons. Owing to its high train-load the Great Northern trains are able to show very large earnings per mile run, notwithstanding the low rates received. In the late year the trains earned no less than \$4.25 per mile. There are many important systems where the trains earn not much more than half this amount, with better average rates than those which the Great Northern obtains.

The Great Northern has followed the plan in recent years of providing for its new capital needs by stock issues rather than bond issues. During the twelve months covered by the present report 25 million dollars of new stock was issued, for which the shareholders were allowed to subscribe at par, giving them exceedingly valuable rights. In the bonded debt of the St. Paul Minneapolis & Manitoba Ry., there was actually a reduction during the twelve months in amount of \$526,000. Besides this, the Great Northern Company paid off the £1,500,000 (\$7,290,000) collateral notes issued Dec. 1 1903 and which matured Dec. 1 1905, thereby releasing £2,000,000 of St. Paul Minneapolis & Manitoba Pacific Extension bonds, which have been returned to the treasury of the company. The \$1,030,000 bills payable outstanding the previous year were also paid off. As illustrating how extensive the company's new capital requirements are, even with very large appropriations of income each year for additions and improvements, we may note that during the late twelve months the expenditures on the capital accounts of the proprietary companies reached \$2,985,195, that there were advanced for construction purposes during the year to other companies the sum of \$8,988,960, and that there was paid for additional equipment for the Great Northern \$3,423,459. These three items, it will be seen, aggregate over 15 million dollars.

The issue of new stock, with the large surplus earnings, has left the company with abundant supplies of available cash. The balance sheet shows \$13,683,809 of actual cash on hand June 30 1906 and \$9,582,684 of other cash assets, making together \$23,266,493. We have adverted above to the company's light capitalization. This amounts to only \$39,335 per mile of main track, including both stock and bonds.

THE NATIONAL RAILROAD OF MEXICO AND THE MEXICAN INTERNATIONAL.

The securities of all the Mexican roads have shown considerable activity on our Stock Exchange this week, and this gives special interest to the annual reports just issued of the National Railroad of Mexico and the Mexican International. The reports really cover a period of only six months, the ending of the fiscal year having been changed from Dec. 31 to June 30,

and the statement now issued therefore relates merely to the six months which have elapsed since the issue of the report for the calendar year 1905. In the case of the National Railroad of Mexico both the shares and the bonds are dealt in on the New York Stock Exchange and in the case of the International the bonds are listed.

The condition and prospects of both roads have been greatly improved during recent periods, but particularly so with the National Railroad. In the first place, it should be recalled that under the reform inaugurated in the Mexican currency about 18 months ago stability in the value of the Mexican dollar has been established. This dollar now has a fixed value of 50 cents in gold, thus doing away with the fluctuations in exchange which previously had been such a serious matter with all the Mexican roads. The advantage of this fact consists not alone in the circumstance that a given amount in Mexican silver will produce more in gold than before, but also in that the Mexican dollar possesses increased purchasing power in the buying of materials and supplies needed in the operation of the road. This last, it can be readily seen, is a matter of no little consequence, as these supplies have to be bought in large part outside of Mexico and paid for in gold.

The influences here narrated in their bearing of course apply equally to all the different roads in the neighboring republic. We mean that it is reasonable to regard the future of all Mexican roads with more confidence now that the currency of the country is on a fixed ratio of exchange with gold. In addition, there have been important developments pertaining to the National Railroad itself which tend to make the future of that property much brighter. The National was formerly exclusively a narrow-gauge system; it is now in large part of standard-gauge width. The work on the main line was completed in October 1903, and on Nov. 8 1903 standard-gauge through train service was inaugurated between Corpus Christi and the City of Mexico. Including the cost of the El Salto cut-off, which formed part of the general scheme for securing a standard-gauge line from the Gulf of Mexico at Corpus Christi, Texas, through Laredo to the City of Mexico, and also the cost of the new equipment that had to be procured, this improvement involved altogether an outlay of over ten million dollars. According to the present report, out of 1,730 miles of main and branch lines operated, 1,305 miles were on June 30 1906 of standard gauge.

The building of what is known as the Matamoras extension has been another important event in the affairs of the National Railroad. This involved the construction of a line from a point near Monterey to San Miguel de las Cuebas, and the change of gauge of the old line from the last-mentioned point to Matamoras. The entire line was opened for standard-gauge service on May 5 of last year. During the six months of 1906 covered by the present report, the National also acquired the Hidalgo & Northeastern Railroad, a narrow-gauge railroad of 152 miles, extending from the City of Mexico to Beristain with various branches. The road is still operated separately, just as are the Mexican International and the Interoceanic.

This last calls attention to the fact that the National Railroad controls a large amount of mileage besides

that directly operated and covered by the report. It owns \$15,786,100 out of the \$20,708,200 capital stock of the Mexican International, besides the whole \$4,499,000 income bonds of the same company and \$3,000,000 of the 4% consolidated mortgage bonds of that company. It also owns 125,183 out of the 170,000 £10 ordinary shares of the Interoceanic Railway, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½% second debenture stock of the Interoceanic Railway. Adding to the 1,730 miles of road directly operated by the National Railroad, the 911 miles operated by the International and the 736 miles operated by the Interoceanic Railway, together with the 152 miles embraced in the Hidalgo & Northeastern, just acquired, the aggregate of mileage operated and controlled is brought up to 3,529 miles. As is well known, the National Railroad is itself in effect controlled by the Mexican Government. The capital stock of the National Railroad aggregates \$62,182,925 (consisting of \$424,100 of common stock, \$10,975,300 deferred stock, \$21,950,600 second preferred stock and \$28,832,925 first preferred stock), and of this the Mexican Government held at latest date \$10,975,300 deferred stock, \$9,343,900 second preferred stock and \$10,000,000 first preferred stock, or, altogether, \$30,319,200.

In the National Railroad report the result of the operations of the other two roads (we mean the Mexican International and the Interoceanic, the Hidalgo & Northeastern having been acquired quite late in the year) appears in the income received by it on its holdings of the securities of those roads. The first preferred stock of the National has recently been placed on a dividend basis, the first dividend (1%) on it having been paid Aug. 10 1906. The report for the half-year shows that to meet this dividend, which called for \$288,329, there was available net income of \$429,793, leaving therefore a surplus above the dividend on the operations of the half-year in amount of \$141,463.

The feature of the report is the large gain in both gross and net earnings as compared with the corresponding six months of 1905. The increase amounts to \$1,283,579 in the gross and to \$942,184 in the net. It is needless to say that the earnings for these six months of 1906 exceed those of any previous six months in the history of the company. The same condition has obtained on nearly every railroad in the republic, and the report states this serves to illustrate the gradual and steady growth of the business of the country, of which the National Railroad has received a fair proportion. As showing how greatly the revenues of the National have expanded within a comparatively short time, it deserves to be noted that in the six months of 1906 gross earnings were \$7,393,925, and that this compares with \$9,262,859 for the whole twelve months of the calendar year 1902.

The Mexican International in its separate report for the six months also makes a good income exhibit. The total net revenue in United States currency for the six months was \$845,254, which compares with \$618,758 in the first six months of 1905. The obligatory interest on the funded debt during the six months was only \$275,755, leaving therefore an excess of \$569,499 in U. S. currency. Of this latter \$395,245 was applied in the making of additions and betterments and the purchase of new equipment.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 193 shares, of which 183 shares were sold at the Stock Exchange and 10 shares at auction. The auction sales of trust company stocks reach a total of 20 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1078 and 1079.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x33	Commerce, Nat. Bank of	185	185	185	Oct. 1906— 185
10	Corn Exchange Bank	314b	314b	314b	Oct. 1906— 322
x150	Fourth National Bank	212	212	212	June 1906— 216 3/4
TRUST COMPANY—New York.					
10	Equitable Trust Co.	450 1/2	450 1/2	450 1/2	July 1906— 465
TRUST COMPANY—Brooklyn.					
10	Williamsburgh Trust Co.	220	220	220	Mch. 1906— 230

x Sold at the Stock Exchange. b New stock.

—The special committee, composed of G. S. Whitson, Col. J. D. Powers and George M. Reynolds, appointed at the recent annual convention of the American Bankers' Association to select ten names to be added to last year's legislative committee of the association, to complete the commission of fifteen which is to take up the question of currency reform, announced its selections yesterday. Those chosen are as follows:

- A. B. Hepburn, President Chase National Bank, New York, Chairman.
- James B. Forgan, President First National Bank, Chicago, Ill.
- Festus J. Wade, President Mercantile Trust Co., St. Louis, Mo.
- Myron T. Herrick, Society for Savings, Cleveland, Ohio.
- Joseph T. Talbert, Vice-President Commercial National Bank, Chicago.
- Charles H. Huttig, President Third National Bank, St. Louis, Mo.
- John Perrin, President American National Bank, Indianapolis, Ind.
- Luther Drake, President Merchants' National Bank, Omaha, Neb.
- Solan Wexler, Vice-President Whitney-Central National Bank, New Orleans, La.
- Robert Wardrop, President Peoples' National Bank, Pittsburgh, Pa.

The five members of the legislative committee who are also to serve on the Currency Commission are:

- Arthur Reynolds, President Des Moines National Bank, Des Moines, Ia.
- E. F. Swinney, President First National Bank, Kansas City, Mo.
- Jos. A. McCord, Cashier Third National Bank, Atlanta, Ga.
- W. V. Cox, President Second National Bank, Washington, D. C.
- John L. Hamilton, Vice-President Hamilton & Cunningham, Hoopston, Ill.

The first meeting of the Commission will be held on Monday, November 12, at the Willard Hotel, Washington, D. C. At this meeting the members of the New York Chamber of Commerce Currency Committee, composed of John Claflin, Chairman, F. A. Vanderlip, Isidor Straus, Dumont Clarke and Charles A. Conant, will be invited to confer with the Commission, as provided in the resolution authorizing its appointment. Secretary Branch states that it is hoped that through their deliberations a concrete plan for improved currency will be adopted by Congress this winter.

—It is announced that at a recent meeting the bankers of San Antonio perfected the organization of a local Clearing House Association. The officers of the association are: President, T. C. Frost, President of the Frost National Bank of San Antonio; Vice-President, Franz Groos. The question of having San Antonio designated a reserve city has lately been under discussion and it is understood that an application to this effect will be made to the Comptroller.

—The Detroit Clearing House Association is reported to have adopted new rules to govern the collection of out-of-town checks. Hereafter, on all items coming from any bank, banker or trust company in New York City, Boston, Philadelphia, Albany, Pittsburgh, Chicago, St. Louis, Kansas City, Duluth, Omaha, Indianapolis, Louisville, Minneapolis or St. Paul, the charges will be in every case not less than one-twentieth of 1% on the aggregate; on all items on Michigan, other than Detroit, coming from the same sources, the charge will be not less than one-tenth of 1% on the aggregate; the latter charge will also apply on all items coming from any other source bearing the indorsement of any individual, firm, corporation, bank, banker or trust company located in any other State than that from which the items are received. The minimum charge in all cases will be 10 cents.

—The United States Mortgage & Trust Company of this city has issued the 1906 number of its book on "Trust Com-

panies of the United States." This year's volume is more convenient as to size (6 1/2 x 8 3/4 inches) than its predecessors, making it better adapted to the constant usage which a publication of its character commands. The work is a most useful one, embracing as it does a compilation of the statements of the condition of trust companies throughout the United States, with additional data as to officers, directors, correspondents, dividend rates and stock quotations. Two alphabetical indexes, one by companies and the other by cities, give the book added value. Credit for the compilation of the statistics is given to the Audit Company of New York.

—A New York Stock Exchange membership was reported transferred this week for \$89,000. The last previous transfer was made about a month ago for \$92,000.

—A. Gordon Norrie and H. Ward Ford, Secretary and Treasurer respectively of the Windsor Trust Company of this city, were this week elected Vice-Presidents and directors of the institution.

—At the meeting of the Bankers' Publicity Association which was recently held in St. Louis, Charles B. Hart, of Wheeling, W. Va., was elected President, succeeding Harold A. Davidson, Secretary of the Home Trust Company of New York. George E. Robertson, of the Northern Trust Co. of Chicago, was elected Secretary and James E. Brock, Secretary of the Mississippi Valley Trust Company, St. Louis, was elected Treasurer. Eight new Vice-Presidents from various sections of the country were also elected.

—The new Commercial Trust Company of this city, recently organized with a capital of \$500,000 and surplus of \$250,000, will open for business next Thursday at the northwest corner of Broadway and 37th Street. R. R. Moore, formerly President of the New Amsterdam National Bank, is to be its executive, and Ames Higgins, Secretary. Mr. Higgins was until lately Assistant Secretary of the Van Norden Trust Company, resigning to accept his office in the new institution. In addition to handling trust funds, the Commercial Trust will also engage in a regular commercial banking business. The company will be independent. The board of directors is as follows: Kimball C. Atwood, Herman Auerbach, George W. Elkins, A. L. Erlanger, E. H. Fallows, Jos. R. Grismer, J. H. McGraw, I. A. Mekeel, E. E. Moore, R. R. Moore, L. H. Perlman, Chas. G. Phillips, W. D. Sargent and L. D. Smith.

—Ambrose Monell, President of the International Nickel Co., was this week elected a director of the Liberty National Bank of this city.

—The New Netherlands Trust Company of this city, whose certificate of incorporation was filed this week, is to begin business on January 1. Reference to this new institution, which is to locate at 5th Avenue and 36th Street, was made in these columns September 8. Its board of directors will be made up of the following incorporators: Benjamin Altman, George B. Case, Thomas Cockran Jr., E. C. Converse, Henry P. Davison, Thomas W. Lamont, Edgar L. Marston, Gates W. McGarrah, George W. Perkins, William H. Porter, Seward Prosser, Daniel G. Reid, John F. Thompson and Albert H. Wiggin. The company is to have a capital of \$1,000,000. Edmund C. Converse is to be President, and Thomas Cockran Jr. and Seward Prosser Vice-Presidents.

—Stephen M. Griswold, who resigned as President of the Union Bank of Brooklyn Borough at the time of its consolidation with the Stuyvesant Bank in April 1905, has tendered his resignation as a director of the Union Bank. Mr. Griswold is to be the President of the proposed Montauk Bank of Brooklyn.

—Alexander M. White, the oldest member of the boards of the Brooklyn Trust Company and of the Nassau National Bank of Brooklyn Borough, died on the 31st ult. in his ninety-second year. Mr. White was one of the organizers of the Brooklyn Trust Company. He had been, besides, a member of the Chamber of Commerce since 1859, a director of the Brooklyn City Hospital, and a charter member of the original Academy of Music.

—The Comptroller of the Currency has approved an application to organize the Mount Vernon National Bank of Mount Vernon, N. Y., with a capital of \$200,000. The applicants are Herbert T. Jennings, of 206 Broadway, this city;

Samuel G. Bayne and C. C. Thompson, respectively President and Cashier of the Seaboard National Bank; T. Wister Brown, S. G. Wilson and Horace Loomis.

—William A. Wait, for forty-four years Cashier of the National Bank of Glens Falls, at Glens Falls, N. Y., died on Sunday in his seventy-first year.

—A run, said to have been due to the circulation of false rumors as to the stability of the institution, was started on the Adirondack Trust Company of Saratoga, N. Y., on Saturday last. Although the run continued throughout the day, and although the institution remained open beyond its usual banking hours to meet the demands upon it, the withdrawals are reported to have amounted to but \$110,000. The company has a capital of \$100,000. State Senator Edgar T. Brackett is its President.

—Application has been made for a charter for the Brattleboro Trust Company of Brattleboro, Vt. The institution is to have a capital of \$100,000 in shares of \$100. Charles A. Boyden is to be the Treasurer and James R. Ryder Assistant Treasurer.

—In addition to its semi-annual dividend of 4 per cent, the Tradesmen's National Bank of Philadelphia has declared an extra dividend of 1 per cent.

—The Real Estate Trust Company of Philadelphia reopened its doors on Thursday, the 1st inst., with George H. Earle Jr., who so ably conducted the receivership (accomplishing its rehabilitation two months' after the company's suspension) as its President. Under the reorganization the capital of the institution is to be increased from \$1,500,000 to \$6,000,000, the additional \$4,500,000 to be issued in the form of preferred stock, and to be utilized as payment for two-thirds of the claims of the company's depositors. On Monday next temporary certificates will be distributed in exchange for the two-thirds portion of the deposits. Although it was announced that payment of the other third in cash, would begin on Thursday last, the withdrawals were light, while the amount deposited with the institution on its opening day exceeded \$800,000. As may be recalled the new stock will be preferred as to principal in the distribution or liquidation of the company's assets, and to the extent of 6 per cent preferred as to dividends. It is to be redeemable at any time after dividends of 8 per cent shall have been paid upon both preferred and common stock, the redemption to be, as the holders may elect, either in common stock or in cash. At a meeting on the 26th ult., Mr. Earle and Richard Y. Cook, James F. Sullivan and A. G. Loeb, were elected directors of the institution to serve until the annual election in January. On the 29th ult. Mr. Earle was elected to the presidency, and at a meeting of the directors on Tuesday Howard E. Young was appointed temporary Treasurer, succeeding William F. North, resigned. Mr. Young is now Secretary and Assistant Treasurer of the Guarantee Trust & Safe Deposit Company of Philadelphia.

—The Fourth Street National Bank of Philadelphia has declared a semi-annual dividend of 6%, an increase of 1% over the amount previously paid, or at the rate of 12% per annum instead of 10% as heretofore.

—William H. Harper, for some years teller of the Merchants' National Bank of Philadelphia, has been elected Secretary and Treasurer of the proposed People's Trust Company of Philadelphia. The latter institution, as mentioned July 21, is to have a capital of \$500,000. It will begin business about January 1.

—Richard H. Rushton, President of the Fourth Street National Bank of Philadelphia, has been elected Chairman of the Philadelphia Clearing-House Association to succeed the late Theodore Kitchen. Mr. Kitchen had been Chairman previous to his election as President last month.

—The directors of The Philadelphia (Pa.) National Bank have declared a semi-annual dividend of 6% and added \$250,000 to surplus account, making that fund \$2,750,000. This is an increase of \$500,000 to surplus in the past year and an increase of 1 per cent in the half-yearly dividend payment, placing the stock on a 12% annual basis. The surplus fund of \$2,750,000 has all been earned. Since the bank's organization total dividends of \$14,644,372 or 972%, have been distributed to the stockholders.

—Charles E. Rieman has been elected President of the Western National Bank of Baltimore to succeed the late

Joshua G. Harvey. The directors have also elected Walter B. Brooks Vice-President of the bank to fill a vacancy existing for some time. In December 1903 Mr. Rieman was chosen to serve as temporary President of the Commercial & Farmers' National Bank of Baltimore until its reorganization several months later.

—The proposed Depositors' Savings & Trust Company of Cleveland, which it is understood is being organized by Mayor Johnson, was incorporated on the 26th ult. with a capital of \$300,000.

—The German-American Trust Company of Indianapolis, Ind., has decided to issue an additional \$100,000 of stock, thereby increasing its capital from \$300,000 to \$400,000. The present shareholders have been asked to waive their rights to the new stock, that it may be distributed with outside interests. The institution began business on August 1.

—E. E. Brumbaugh, lately Assistant Cashier of the Forest City National Bank of Rockford, Ill., has advanced to the cashiership of the institution.

—The payment of a second dividend of 20 per cent to the depositors of the failed Milwaukee Avenue State Bank of Chicago was authorized last week. A similar amount was paid shortly after the institution closed in August.

—The American Trust & Savings Bank of Chicago announces that it will occupy its new offices in the American Trust Building at Monroe and Clark Streets, on Monday next, the 5th inst.

—M. H. Kilgallen has recently been elected a director of the Monroe National Bank of Chicago. The usual dividend of 1%, payable on the 1st inst., was declared to the bank's stockholders of record October 29. Since March last, when the Monroe National began as successor to the Manufacturers' Bank, the deposits have shown steady advances, and the amount has already passed the \$1,000,000 mark. At the date of the last call, September 4, the figures were \$857,267, and on January 30 1906 but \$517,541.

—Thomas E. Camp has tendered his resignation as an Assistant Cashier of the First National Bank of Milwaukee.

—C. S. Hetherington, for sixteen years Cashier of the Exchange National Bank of Atchison, Kansas, died on the 25th ult. Mr. Hetherington was the son of William Hetherington, founder of the bank.

—Gordon Jones, a member of the executive committee of the Colorado Bankers' Association, has favored us with a copy of the book reporting in full the proceedings of the fifth annual convention, held at Glenwood Springs on July 6 and 7.

—The American Trust & Savings Bank of Birmingham, which styles itself "the Bank that is Birmingham," recently issued a brochure setting forth facts of interest both as to itself and the city in which it is located. The scope and history of the institution are briefly adverted to, and particularly the subject of banking by mail, which is a feature of the company's operations. Several views are shown giving an idea of the city and the size and character of its more important buildings.

—At a recent meeting appropriate resolutions were adopted by the Los Angeles Clearing-House Association on the death of Herman W. Hellman, a member of the Clearing-House Committee and President of the Merchants' National Bank of Los Angeles.

—As noted in our Bankers' & Trust Section, issued last Saturday, W. L. Brent, President of the Merchants' Trust Company of Los Angeles, was elected Vice-President for California of the Trust Company Section of the American Bankers' Association at the St. Louis Convention.

—It is proposed to convert the Scandinavian American Savings Bank of San Francisco into a National institution. An application for the conversion was approved at Washington on October 25. The bank will change its title to the Merchants' National Bank, but its capital will remain \$300,000.

—In connection with the recent failure of the Aetna Banking & Trust Company of Butte, Mont., an indictment is reported to have been handed down by the grand jury against Cashier E. F. Garside. The Butte office of the institution closed on the 19th ult., the day following the suspension of its Washington, D. C., branch.

—According to report, the Mormon Church has sold its holdings of stock in the Utah National Bank of Salt Lake City to W. S. McCormick of the banking house of McCormick & Co., Salt Lake City. The bank's capital of \$100,000 is said to have been largely owned by the church.

—Frank N. Belgrano, who has disposed of his stock in the Columbus Savings & Loan Society of San Francisco, has resigned as Cashier and director of the institution. Walter J. Demartini is his successor as Cashier.

—The proceedings in book form of the convention of the Washington Bankers' Association held at Tacoma in June have been issued by Secretary P. C. Kauffman. The book comprises 182 pages, and contains a full report of the three days' meeting, with photographs of the present officials of the association and its retiring President. A copy of the proposed State law to govern the formation, regulation, &c., of banking corporations, submitted at the meeting by the Executive Council, is also incorporated in the proceedings.

—The stockholders of the Banco Mercantil de Yucatan, at Merida, Mex., it is stated, have ratified an increase of \$2,000,000 in the capital, raising it from \$6,000,000 to \$8,000,000. The new shares (par \$100) will be sold at \$150 each, to be paid for in two installments, due Nov. 1 and Dec. 1. Present shareholders have been given the right to subscribe pro rata to the additional stock.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1906 show an increase over the same month of 1905 of 23.0%, and for the ten months the gain reaches 17.9%.

Clearings at—	October.			Ten Months.		
	1906.	1905	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	145,000,000	122,528,024	+19.3	1,249,628,468	1,078,393,559	+15.9
Toronto	116,493,603	97,138,954	+19.9	971,393,582	851,081,249	+14.1
Winnipeg	57,087,988	44,974,986	+36.0	384,725,243	273,118,118	+40.8
Ottawa	12,421,882	10,511,149	+18.2	108,035,899	97,841,858	+10.4
Vancouver	13,961,545	8,683,218	+60.8	103,192,094	70,947,955	+45.4
Halifax	8,398,677	7,881,598	+6.6	75,836,450	72,857,246	+4.1
Quebec	8,587,563	7,185,282	+19.5	75,042,303	70,381,812	+6.6
Hamilton	7,326,402	6,177,873	+18.6	62,561,279	54,784,376	+14.2
St. John	5,553,497	4,984,237	+11.4	49,496,644	43,304,003	+14.3
London	5,104,695	4,422,811	+13.2	47,124,128	40,995,330	+14.9
Victoria	5,678,017	3,076,101	+84.6	37,058,869	30,424,103	+21.8
Calgary	5,690,414	Not incl. in total.		25,615,223	Not incl. in total.	
Edmonton	3,316,159	Not incl. in total.		9,252,512	Not incl. in total.	
Total Canada	385,613,869	313,564,233	+23.0	3,163,894,959	2,684,129,609	+17.9

The clearings for the week ending Oct. 27 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 63.1%.

Clearings at—	Week ending October 27.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	\$	\$	%	\$	\$
Montreal	36,704,634	21,451,298	+71.1	22,683,248	21,072,173
Toronto	26,872,519	18,006,744	+49.2	17,585,323	14,500,000
Winnipeg	15,208,961	8,091,501	+89.2	7,182,811	6,398,360
Ottawa	3,144,276	1,959,500	+60.5	1,905,969	1,814,854
Vancouver	3,383,644	1,734,912	+95.0	1,691,296	1,597,052
Halifax	1,586,757	1,654,640	-4.1	1,847,617	1,656,760
Quebec	2,128,055	1,231,552	+72.8	1,534,612	1,548,015
Hamilton	1,521,690	1,125,267	+35.2	1,167,517	966,936
St. John	1,253,773	826,701	+51.7	1,018,270	1,124,589
London	1,069,729	833,095	+28.4	832,329	778,003
Victoria	881,860	612,466	+44.0	661,552	609,743
Calgary	1,491,445	Not incl. in total.			
Edmonton	804,971	Not incl. in total.			
Total Canada	93,855,898	57,527,676	+63.1	58,110,544	52,066,485

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1905 there is an increase in the aggregate of 0.1%. So far as the individual cities are concerned, New York exhibits a loss of 3.1% and Boston 1.3%. Philadelphia records a gain of 3.5%, Baltimore 1.0%, Chicago 3.4%, New Orleans 23.9% and St. Louis 9.9%.

Clearings—Returns by Telegraph. Week ending November 3 1906.	1906.		Per Cent.
	1906.	1905.	
New York	\$1,601,701,545	\$1,653,435,074	-3.1
Boston	146,279,509	148,234,077	-1.3
Philadelphia	132,410,896	127,964,252	+3.5
Baltimore	25,362,734	25,104,048	+1.0
Chicago	188,267,922	182,020,255	+3.4
St. Louis	50,614,411	46,045,582	+9.9
New Orleans	16,954,292	13,680,073	+23.9
Seven cities, 5 days	\$2,161,591,309	\$2,196,483,361	-1.6
Other cities, 5 days	407,974,287	386,407,494	+5.6
Total all cities, 5 days	\$2,569,565,596	\$2,582,890,855	-0.5
All cities, 1 day	569,274,311	553,489,925	+2.9
Total all cities for week	\$3,138,839,907	\$3,136,380,780	+0.1

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

Descrip'n	Ten Months, 1906.			Ten Months, 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Shs. Val.	244,440,828	\$21495,445,125	93.5	204,729,210	\$18970,988,205	87.0
RR. bonds	\$525,096,200	\$510,546,290	97.2	\$698,323,300	\$665,243,160	95.3
Gov't bds.	\$1,639,700	\$1,803,922	110.0	\$1,014,120	\$1,080,477	106.5
State bds.	\$60,334,250	\$55,056,681	91.2	\$174,911,450	\$161,898,330	92.6
Bank st'ks	\$428,800	\$859,333	200.4	\$743,200	\$1,829,710	246.2
Total	\$22082,944,075	\$20660,370,689	93.6	\$19845,980,275	\$17342,957,466	87.4
Grain, bu.	385,332,250	317,357,540	82.4c	414,422,375	392,583,510	94.7c
Tot value		\$20977,728,229			\$17735,540,976	

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE

M'th.	1906.		1905.	
	Number of Shares.	Values.	Number of Shares.	Values.
		\$		\$
Jan.	38,512,548	3,513,808,700	3,333,481,498	20,792,558
Feb.	21,699,800	1,968,990,600	1,831,598,764	25,239,088
Mch.	19,467,684	1,729,841,900	1,591,417,290	29,138,838
1st qr	79,680,032	7,212,641,200	6,756,497,552	75,170,484
Apr.	24,330,919	2,158,016,950	1,928,749,870	29,298,456
May	24,026,049	2,043,050,800	1,879,476,284	20,517,560
June	20,340,391	1,744,464,300	1,563,947,686	12,576,469
2d qr	68,697,359	5,945,532,050	5,372,173,840	62,392,485
6 m's	148,377,391	13,158,173,250	12,128,671,392	13,756,296
July	16,346,221	1,448,273,600	1,310,479,816	13,273,655
Aug.	31,804,816	2,847,353,750	2,701,479,628	20,205,735
Sept.	26,018,270	2,159,177,650	2,155,974,863	16,012,044
3d qr	74,169,307	6,454,805,000	6,167,934,307	49,491,434
9 m's	222,546,698	19,612,978,250	18,296,605,699	18,705,403
Oct.	21,894,130	1,882,466,875	1,795,498,764	17,674,807
				1,634,368,380
				1,458,976,410
				1,374,870,687
				2,014,562,018
				2,178,193,156
				5,567,625,661
				2,670,498,467
				1,758,624,018
				999,484,627
				5,428,607,112
				10,996,232,773
				1,075,487,631
				1,646,410,478
				1,335,798,497
				4,057,696,606
				15,053,929,379
				1,458,976,410

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
	\$	\$		\$	\$	
Jan.	16,321,500,279	11,848,355,885	+37.8	5,083,299,601	4,113,631,330	+23.6
Feb.	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch.	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April	12,884,433,514	12,735,232,015	+1.2	4,341,197,947	4,054,435,555	+7.1
May	13,218,402,167	12,059,910,393	+9.0	4,425,373,088	4,175,862,976	+6.0
June	12,230,933,388	10,815,069,816	+13.1	4,414,712,521	4,079,759,697	+8.2
2d qr	38,333,769,069	35,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
6 mos.	80,111,154,168	71,027,646,895	+12.8	27,018,810,264	24,143,040,585	+11.9
July	11,639,986,823	10,866,702,211	+7.1	4,383,460,720	4,027,669,659	+8.8
Aug.	13,131,717,908	10,902,728,326	+20.4	4,298,516,812	3,921,963,406	+9.6
Sept.	12,497,458,868	10,885,727,807	+14.8	4,183,626,823	4,026,268,430	+3.9
3d qr	37,269,163,599	32,655,158,344	+14.1	12,865,604,455	11,975,901,495	+7.4
9 mos.	117,380,317,767	103,682,805,239	+13.2	39,884,414,719	36,118,942,080	+10.4
Oct.	14,528,767,229	12,624,016,403	+15.1	5,184,724,067	4,598,003,486	+12.8

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	October				Jan. 1 to Oct. 31			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	9,344	8,026	7,477	5,233	86,840	75,590	51,811	55,865
Chicago	1,000	916	812	825	9,064	8,248	7,313	7,331
Boston	795	689	594	588	6,261	5,328	5,620	5,620
Philadelphia	693	626	543	490	6,365	5,673	4,600	4,898
St. Louis	271	249	255	227	2,434	2,378	2,269	2,069
Pittsburgh	227	224	189	195	2,194	2,066	1,663	2,039
San Francisco	207	168	141	142	1,577	1,497	1,252	1,259
Baltimore	131	124	108	119	1,187	1,038	902	987
Cincinnati	116	108	99	95	1,088	993	1,013	968
Kansas City	133	117	101	119	1,080	977	891	877
Cleveland	80	70	61	68	688	640	570	679
New Orleans	109	73	81	78	796	739	764	627
Minneapolis	119	111	102	86	783	713	645	576
Louisville	57	51	47	43	542	497	458	443
Detroit	57	55	46	46	540	486	427	433
Milwaukee	48	39	36	38	403	347	333	322
Providence	38	40	36	34	323	308	286	294
Omaha	49	41	36	37	416	364	326	329
Buffalo	37	33	29	29	325	286	267	265
St. Paul	42	36	31	31	333	272	252	252
Indianapolis	32	32	29	27	297	280	263	265
Denver	31	32	21	22	280	20		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the year 1906. The imports of gold were of small volume, reaching only \$149,725, of which \$1,780 was in coin. Of silver there came in \$281,624, mainly bullion and silver in ore. During the nine months there was received a total of \$7,954,752 gold and \$1,980,446 silver, which compares with \$1,680,611 gold and \$1,969,668 silver in 1905. The shipments of gold during September were extremely light, reaching only \$5,560, of which \$3,460 coin, and the exports of silver were \$172,450, of which \$116,000 was bullion. For the nine months the exports of gold reached \$5,360,959, against \$1,692,175 in 1905, and \$2,617,356 silver was sent out, against \$5,024,613 in 1905. The exhibit for September and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	\$	\$	\$	\$	\$	\$
January	4,025	173,343	177,368	16,700	207,117	223,817
February	150	236,164	236,314	---	222,550	222,550
March	---	333,279	333,279	---	275,848	275,848
April	---	105,675	105,675	---	94,398	94,398
May	1,509,640	196,450	1,706,090	---	141,397	141,397
June	6,230	235,273	241,503	---	210,253	210,253
July	---	409,271	409,271	---	174,189	174,189
August	4,187,090	408,437	4,595,527	---	356,370	356,370
September	1,780	147,945	149,725	26,303	255,321	281,624
Total, 9 mos.	5,708,915	2,245,837	7,954,752	43,003	1,937,443	1,980,446

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	\$	\$	\$	\$	\$	\$
January	1,045	---	1,045	1,759	289,700	291,459
February	1,285	2,502,787	2,504,072	2,630	267,520	270,150
March	---	2,845,077	2,845,077	---	717,587	717,587
April	320	---	320	843	254,084	254,927
May	850	---	850	1,901	65,820	67,721
June	3,000	---	3,000	5,417	413,340	418,757
July	1,055	---	1,055	3,228	419,762	422,990
August	---	---	---	1,315	---	1,315
September	3,460	2,080	5,540	56,450	116,000	172,450
Total, 9 mos.	11,015	5,349,944	5,360,959	73,543	2,543,813	2,617,356

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, October 20, 1906.

The fall in New York exchange upon London, together with the rise in the value of call money in New York, has revived the fear in London that American withdrawals of gold from the Bank of England were likely to be resumed and yesterday (Friday) the Bank put up its rate to 6 per cent, after having made no change at the regular time for such action the day before. The influence of the fear of further American withdrawals of gold has been much increased by an unfavorable feeling in France. In the first place, the condition of Morocco is exciting apprehension. It is hoped that during the Feast of Ramadan, which is now about to begin, the tribes will be quiet. But the feast, it is feared, on the other hand, will be used by fanatics to stir up the religious feeling of the tribes against the French. Therefore, there is a good deal of apprehension in Paris that an attack by the tribes is almost imminent.

The arrival of the German Ambassador at Fez has increased the fear. Rightly or wrongly, the impression is general in France that the German Government is at the bottom of the unrest in Morocco and is preparing trouble for France. Probably this impression of the French people has been, greatly heightened by the publication of the memoirs of Prince Hohenlohe in which it is stated that Prince Bismark was in favor of letting France go to Morocco since by so doing she would engage herself so completely in Africa that she would be unable to act effectively in Europe.

The uneasiness in France has been increased by the expectation that the Prime Minister is about to resign. His health is bad, and his doctors, it is said, have told him that absolute rest is indispensable. On the other hand, a much more favorable view respecting Russia is now taken in France, and in the beginning of the week there was a distinct advance in Russian securities. The scare about Morocco and a financial failure in Turin caused a decline on Thursday. But upon the whole the view taken with regard to Russia

is now very much more favorable than it was a little while ago.

In Germany, trade continues exceedingly active, but money is in very strong demand. Notes are returning from circulation much more slowly than had been anticipated. For the week ended October 15 not much more than 5½ millions sterling so returned, so that in the middle of October the Bank had still to pay the duty of 5 per cent upon 11½ millions sterling of notes. Probably during the present week the return of notes will be larger, but it is not expected that even at the end of the third week the whole of the notes in excess of the legal maximum will have returned. Moreover, the stock of gold held by the Imperial Bank is very small and is not increasing. Business, therefore, remains slack and probably will continue so to the end of the year. Lastly, the fear of a great mining strike continues. The miners demand an increase of wages of 15 per cent, which up to now employers have resisted. The impression, however, is strong that the employers cannot allow a strike, so active is the demand for coal at present.

Quite unexpectedly, on Friday, the directors of the Bank of England put up the rate of discount from 5 per cent to 6 per cent. They had met in the ordinary course on the previous day and had done nothing. Consequently, the City was quite unprepared for the action of Friday. It is generally understood that information has reached the directors that a large amount of gold will be withdrawn from the Bank immediately, and, furthermore, that arrangements were about to be made with banks and accepting houses which would enable all the gold offered in the open market to be bought for New York. Under these circumstances, the Bank of England was driven to take vigorous measures in defence of its reserve. The reserve, according to the return published on Thursday, was under 19 millions sterling. It is reasonably certain that between now and the end of the year another three millions sterling in gold will be withdrawn from the Bank for internal circulation, as well as for Egypt, Turkey, Argentine, and possibly Brazil. That would bring the reserve to under 16 millions, which would be entirely inadequate and would cause grave uneasiness in the city. If the American demand ceased, the Bank would have good grounds for hoping that it would obtain most of the gold offering in the open market, which would enable it to meet all other demands and to strengthen its reserve. But if the American demands should continue, it is possible the Bank might be able to get no fresh gold. Hence the prompt action of the directors.

The India Council offered for tender on Wednesday 80 lacs of drafts and the applications amounted to 310 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16 d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16 d. per rupee were allotted about 25 per cent 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. 17.	1905. Oct. 18.	1904. Oct. 19.	1903. Oct. 21.	1902. Oct. 22.
Circulation	28,763,050	29,940,345	27,979,550	28,544,450	29,363,960
Public deposits	7,591,427	9,451,031	7,612,795	7,129,806	10,575,183
Other deposits	42,389,199	40,561,971	40,613,779	42,911,939	39,221,113
Government securities	15,966,166	16,657,729	14,812,849	19,999,056	16,416,132
Other securities	33,020,319	29,546,324	23,888,954	25,355,824	28,377,390
Reserve, notes & coin	18,861,960	21,672,620	27,323,565	22,531,820	22,867,725
Coin & bull., both dep.	29,175,010	32,162,965	36,853,115	32,090,614	34,056,685
Prop. reserve to liabilities	p. c. 37½	43½	56½	44%	—
Bank rate	p. c. 5	4	3	4	4
Consols	2½ p. c. 86½	88½	88½	88%	93 3-16
Silver	32 5-16d.	28 11-16d.	26 7-16d.	28 5-16d.	23 5-16d.
Clear-house returns	267,880,000	270,692,000	226,552,000	206,282,000	170,278,000

The rates for money have been as follows:

	Oct. 19.	Oct. 12.	Oct. 5.	Sept. 28.
Bank of England rate	6	5	4	4
Open Market rate				
Bank bills—3 months	5½	4 9-16	4½	4½ @ 4¼
—4 months	5½	4½ @ 4½	4½	4½ @ 4¼
—6 months	5½ @ 5½	4½ @ 4½	4½	4½ @ 4¼
Trade bills—3 months	6	5	4½	4½
—4 months	6	5	4½ @ 4¾	4½
Interest allowed for deposits				
By joint-stock banks	4	3½	2½	2½
By discount houses:				
At call	4½	3½	3	3
7 to 14 days	4½	3¾	3¾	3¾

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

Rates of Interest at—	Oct. 20.		Oct. 13.		Oct. 6.		Sept. 29.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½	3	2½	3	2 15-16
Berlin	6	4½	6	4½	5	4½	5	4½
Hamburg	6	4½	6	4½	5	4½	5	4½
Frankfurt	6	4 15-16	6	4½	5	4½	5	4 9-16
Amsterdam	5	4½	5	4½	4½	4½	4½	4½
Brussels	3½	3½	3½	3½	3½	3½	3½	3½
Vienna	4½	4 7-16	4½	4½	4½	4½	4	4 ¼
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5	5	4¾	5	4¾

Messrs. Pixley & Abell write as follows under date of October 18:

GOLD.—The Bank of England was successful in buying the greater part of this week's arrival of bar gold, the New York demand having slackened. During the week the Bank has lost £1,047,000, of which £1,010,000 was for Egypt. Against this, £924,000 has been received, of which £459,000 is in bars, and £250,000 is set free on Egyptian account. Next week £321,000 is due from South Africa. Arrivals—South Africa, £566,000; Straits, £210,000; Australia, £25,000; Brazil, £22,000; Bombay, £61,000; West Indies, £21,000; total, £905,000. Shipments—Bombay, £117,500; Madras, £2,500; total, £120,000.

SILVER.—The market has been much firmer this week, partly on a French Mint order for 25,000 kilos and partly on rumors of large requirements for the United States and Mexican Mints, the price has risen to 32½d., and we close steady at that rate. Forward has fluctuated between ¼d. and 3-16d. under cash. Last price in India Rs. 82. Arrivals—New York, £183,000; West Indies, £10,000; total, £193,000. Shipments—Bombay, £221,000; Sydney (coin), £37,000; total, £258,000.

MEXICAN DOLLARS.—There have been several transactions in dollars at 15-16d under the price of silver. Arrivals—Nil. Shipments—Bombay, £79,000.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, and sub-columns for Oct. 18 and Oct. 11. Includes items like London Standard, Bar gold, U. S. gold, German gold coin, French gold coin, Japanese yen, Bar silver, 2 mo. delivery, Cake silver, Mexican dollars.

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

Table titled 'IMPORTS' with columns for Seven weeks, 1906-07, 1905-06, 1904-05, 1903-04. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price season.

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

Table with columns for This week, Last week, 1905-06, 1904-05. Rows include Wheat, Flour, equal to, Maize.

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:

Large table of financial market data with columns for London, Week ending Nov. 2, and days of the week (Sat, Mon, Tues, Wed, Thurs, Fri). Rows include Silver, Consols, French Rentes, Russian Imperial, Amalgamated Copper, etc.

(STOCK EXCHANGE CLOSED; ALL SAINTS' DAY.)

a Price per share. b Sterling. c For December account.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Bank of Poplarville, Mississippi, into the "National Bank of Poplarville." Capital, \$50,000.

The Scandinavian American Savings Bank, San Francisco, California, into "The Merchants National Bank of San Francisco." Capital, \$300,000.

NATIONAL BANKS ORGANIZED.

(Certificates Issued from October 8 to October 13, Inclusive.)

8,390.—The First National Bank of Guttenberg, New Jersey. (P. O. Station No. 2, Weehawken, New Jersey.) Capital, \$50,000. James F. Minturn, President; O. M. Nilson, Vice-President; Edward Hunke, Cashier; Frank J. Adelberg, Assistant Cashier.

- 8,391—The Texico National Bank, Texico, New Mexico. Capital, \$30,000. W. O. Oldham, President; S. F. Wooding, Vice-President; B. D. Oldham, Cashier.
8,392—The Farmers' National Bank of Gonzales, Texas. Capital, \$50,000. Thos. B. Palfrey, President; J. P. Randle and C. T. Rather Vice-Presidents; J. S. Douglass, Cashier.
8,393—The Union National Bank of Mount Carmel, Pennsylvania. Capital, \$125,000. Thos. M. Righter, President; David Camp, Vice-President; Geo. E. Berner, Cashier.
8,394—The Closter National Bank, Closter, New Jersey. Capital, \$25,000. Matt. J. Bogert, President; David D. Ackerman, Vice-President; William Tate, Cashier.
8,395—The Hope National Bank, Hope, North Dakota. Capital, \$50,000. John E. Lasham, President; C. S. Moores, Vice-President; Geo. A. Warner, Cashier; Jno. D. Foley, Assistant Cashier.
8,396—The First National Bank of Barnard, Kansas. Capital, \$25,000. M. S. Atwood, President; J. E. Willong, Vice-President; F. F. Bracken, Cashier; Conversion of the Bank of Barnard.
8,397—The First National Bank of Melrose, New Mexico. Capital, \$25,000. R. C. Reid, President; A. J. Matheny, Vice-President; M. E. Whipple, Cashier.
8,398—The Peekskill National Bank, Peekskill, New York. Capital, \$100,000. B. Belnecke, President; N. H. Stabb, Vice-President; Jno. Towart, Jr., Cashier.
8,399—The National Bank of Commerce of Wellington, Kansas. Capital, \$50,000. Geo. W. Robinson, President; E. B. Roser, Vice-President; Chas. P. Haugen, Cashier; Amos A. Belsley, Assistant Cashier.
8,400—The First National Bank of Marquette, Nebraska. Capital, \$25,000. W. I. Farley, President; C. A. Phillips, Vice-President; A. W. Hickman, Cashier.
8,401—The First National Bank of Edgewater, New Jersey. Capital, \$25,000. John Elsele, President; Daniel A. Higgins, Vice-President; S. L. Doremus, Cashier.
8,402—The Citizens' National Bank of St. Jo, Texas. Capital, \$25,000. Jas. R. Wiley, President; A. U. Perryman, Vice-President; L. A. Dowlen, Cashier.
8,403—First National Bank of Santa Cruz, California. Capital, \$100,000. F. D. Baldwin, President; F. A. Hihn, Vice-President; T. G. McCreary, Cashier; Ed. Daubenbls, Assistant Cashier. Conversion of the City Bank of Santa Cruz.

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.

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

a Transfer books not closed. b April 1 1907. c Representing part of dividend accumulations since April 1902.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Table of auction sales with columns for Stocks. Rows include 5 Owl Commercial Co., 30 Woodhouse, Bopp & Co., 10 Corn Exch. Bk., 10 Equitable Trust Co., 41 Blg Muddy Coal & Iron Co., 10 Williamsburg Trust Co.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s- rve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,806.4	17,615.0	2,692.0	1,554.0	15,737.0	26.9
Manhattan Co.	2,050.0	2,742.8	22,379.0	4,661.0	2,141.0	25,448.0	26.3
Merchants'	2,000.0	1,462.6	12,117.0	2,686.4	976.8	14,203.0	25.7
Mechanics'	3,000.0	3,541.1	19,364.0	3,529.0	1,664.0	18,946.0	27.4
America	1,500.0	3,905.7	21,245.9	3,758.2	2,074.5	22,408.4	26.0
Phenix	1,000.0	337.9	6,853.0	1,380.0	102.0	5,828.0	25.4
City	25,000.0	20,681.9	153,050.5	27,911.5	8,538.8	136,377.3	26.7
Chemical	300.0	7,848.9	25,068.3	5,369.4	1,569.3	24,455.5	28.3
Merchants' Ex.	600.0	443.9	6,297.9	1,305.9	412.4	6,754.1	25.4
Gallatin	1,000.0	2,369.0	8,353.8	1,039.8	621.4	6,220.7	26.7
Butch. & Drov.	300.0	154.2	2,453.2	523.2	89.9	2,351.6	26.0
Mech. & Traders'	700.0	388.3	6,823.0	972.0	914.0	7,609.0	24.7
Greenwich	500.0	634.6	5,186.4	1,058.9	452.8	6,065.2	24.9
Amer. Exch.	5,000.0	4,812.8	27,360.9	3,721.2	1,049.0	19,306.8	24.7
Commerce	25,000.0	13,581.9	135,706.3	19,640.2	8,292.9	111,195.3	25.1
Mercantile	3,000.0	4,648.7	21,552.6	3,346.9	1,119.3	18,424.1	24.2
Pacific	500.0	759.2	3,222.3	309.7	407.4	3,517.0	20.3
Chatham	450.0	1,023.2	5,588.3	614.4	851.4	5,564.0	26.3
People's	200.0	459.1	2,317.0	210.6	480.9	2,608.6	26.4
North America	2,000.0	2,101.9	15,177.0	2,640.5	1,087.1	14,511.0	25.6
Hanover	3,000.0	7,712.2	52,212.2	11,004.0	5,720.3	61,609.7	27.1
Irving	1,000.0	1,105.7	8,005.0	1,517.3	373.8	7,671.0	24.6
Citizens' Central	2,550.0	784.3	19,333.1	3,370.8	1,561.1	19,315.9	25.5
Nassau	500.0	345.2	3,322.5	263.6	365.7	3,576.6	17.5
Market & Fuit'n	1,000.0	1,473.0	7,419.0	1,331.0	587.0	7,134.4	26.8
Metropolitan	2,000.0	718.0	12,718.5	3,316.3	150.9	13,794.0	25.1
CornExchange	3,000.0	4,525.5	36,831.0	6,941.0	4,250.0	42,886.0	26.0
Oriental	750.0	1,158.9	10,199.5	1,848.5	385.2	9,430.2	23.6
Imp. & Traders	1,500.0	6,872.8	24,707.7	4,066.0	1,160.0	21,461.0	24.3
Park	3,000.0	7,897.6	69,921.0	16,986.0	3,306.0	79,205.0	25.6
East River	250.0	117.8	1,376.8	252.8	169.9	1,648.2	25.6
Fourth	3,000.0	2,991.1	18,953.9	3,520.5	1,897.0	20,905.2	25.9
Second	300.0	1,716.2	9,844.0	901.0	1,759.0	9,918.0	26.8
First	10,000.0	17,883.0	82,467.5	14,584.6	1,956.9	66,687.0	24.8
N. Y. Nat. Ex.	1,000.0	900.7	9,893.2	2,180.5	324.6	9,858.3	25.4
Bowery	250.0	780.3	3,771.0	611.0	244.0	4,237.0	20.1
N. Y. County	200.0	793.5	5,193.2	919.2	459.6	5,771.0	23.8
German-Amer	750.0	569.8	4,136.5	714.5	189.8	3,985.2	22.6
Chnse	1,000.0	5,782.1	47,349.1	12,179.3	1,351.0	53,744.6	25.1
Fifth Avenue	100.0	1,790.0	9,855.5	2,472.5	507.3	11,367.6	26.2
German Exch.	200.0	792.3	3,433.8	125.0	670.0	3,899.1	20.3
Germania	200.0	916.0	4,726.4	512.9	629.1	5,569.5	20.5
Lincoln	300.0	1,613.0	13,066.5	997.4	2,246.0	13,768.6	23.5
Garfield	1,000.0	1,364.3	7,676.1	1,595.9	304.4	7,821.5	24.2
Fifth	250.0	440.3	2,985.0	519.0	220.4	3,037.7	24.3
Metropolis	1,000.0	1,625.5	9,497.8	1,436.1	524.9	8,912.2	22.0
West Side	200.0	807.6	4,173.0	584.0	541.0	4,479.0	25.1
Seaboard	1,000.0	1,183.5	16,117.0	3,579.0	1,400.0	18,824.0	26.4
1st Nat., Bklyn.	300.0	677.6	4,724.0	624.0	513.0	4,688.0	24.2
Liberty	1,000.0	2,183.1	10,635.0	1,842.6	307.1	8,549.6	25.1
N. Y. Prod. Ex.	1,000.0	564.9	5,879.3	1,437.6	471.3	7,014.5	27.2
New Amster.	1,000.0	254.0	5,918.7	846.9	690.4	6,930.9	22.1
Astor	350.0	710.3	4,938.0	989.0	156.0	4,736.0	24.1
State	100.0	1,422.6	13,321.0	2,909.0	207.0	14,731.0	21.1
Total	119,150.0	155,176.8	1,062,333.2	194,349.6	69,998.6	1,034,698.1	25.5

a Total United States deposits included, \$23,642,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 27 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits
						Clear- ing Agent.	Other Banks, &c.	
N. Y. City.								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	164.3	901.8	11.3	48.0	86.5	---	774.9
Century	200.0	140.8	1,298.7	34.4	67.3	70.5	20.1	1,250.2
Chelsea Exch	100.0	95.2	962.7	61.3	42.6	37.5	104.7	1,108.1
Colonial	100.0	359.5	4,085.9	83.0	340.3	591.5	234.8	4,813.0
Columbia	300.0	412.2	5,661.0	292.0	262.0	589.0	3.8	6,202.0
Consol. Nat.	1,000.0	1,110.1	6,851.5	533.6	90.9	444.6	392.0	4,481.6
Fidelity	200.0	138.2	1,024.8	16.6	61.8	82.8	---	1,002.9
14th Street	500.0	160.1	5,569.7	171.6	339.5	333.4	64.6	6,400.0
Hamilton	200.0	186.8	5,009.8	290.4	237.6	85.6	235.0	5,481.5
Jefferson	500.0	588.5	3,897.3	10.5	250.4	280.1	153.0	3,835.1
Mt. Morris	250.0	185.8	2,672.9	122.1	108.0	221.8	57.7	3,033.6
Mutual	200.0	312.5	3,676.3	26.8	318.7	195.6	59.2	3,776.9
9th Ward	200.0	241.3	3,437.3	19.0	270.2	250.0	183.3	3,835.8
Plaza	100.0	309.6	3,821.0	229.0	218.0	189.0	---	4,005.0
Riverside	100.0	108.7	1,824.9	21.1	114.6	107.4	82.9	2,011.0
12th Ward	200.0	179.9	2,522.0	31.0	251.0	155.0	2.4	2,905.0
23d Ward	100.0	153.8	1,822.5	69.6	167.7	150.0	114.4	2,203.1
Union Exch.	750.0	755.8	8,297.8	415.0	206.1	697.2	---	8,066.8
Yorkville	100.0	355.0	3,194.5	31.4	367.7	210.1	54.8	3,737.6
Coal & I. Nat.	500.0	532.1	4,514.0	788.0	185.0	705.0	55.0	4,646.0
34th St. Nat.	200.0	206.7	1,286.0	308.1	14.2	132.6	13.2	1,326.9
Batt.Pk. Nat.	200.0	114.9	673.8	87.7	18.3	42.2	---	472.4
Borough of								
Brooklyn.								
Borough	200.0	135.4	2,761.7	40.9	201.1	202.1	197.5	3,161.1
Broadway	150.0	390.8	2,903.5	21.7	164.1	203.7	36.6	2,954.2
Brooklyn	300.0	160.6	2,028.6	134.9	76.6	280.7	34.3	2,267.3
Mfrs' Nat.	252.0	699.9	4,621.0	400.8	156.7	598.8	209.0	4,933.0
Mechanics'	1,000.0	869.0	10,477.3	217.1	727.9	1,063.0	173.0	12,245.1
Nassau Nat.	750.0	882.0	6,563.0	226.0	474.0	756.0	---	6,014.0
Nat. City	300.0	622.7	3,216.0	128.0	354.0	439.0	122.0	3,695.0
North Side	100.0	202.6	1,742.0	26.1	117.1	54.0	212.3	1,907.2
Union	1,000.0	1,043.2	11,937.0	316.0	634.0	801.0	879.0	13,136.0
Jersey City.								
First Nat.	400.0	1,137.3	4,583.0	182.0	309.0	1,767.0	431.0	6,155.0
Hud. Co. Nat	250.0	690.8	2,759.2	101.6	77.8	201.8	78.0	2,885.3
Third Nat	200.0	339.9	1,965.5	47.6	86.1	342.8	12.6	2,080.3
Hoboken								
First Nat.	110.0	572.5	2,518.6	160.8	23.0	161.8	138.6	2,313.0
Second Nat	125.0	186.4	1,497.4	62.4	40.7	72.5	80.0	1,468.7
Tot. Oct. 27	11237.0	14744.9	132580.0	5,719.4	7,422.0	12,601.6	4,434.8	140084.6
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Sept. 29	272,385.0	1,051,172.8	193,327.3	77,727.8	1,034,059.0	45,595.8	1,923,940.0
Oct. 6	272,385.0	1,052,331.2	192,084.0	75,173.8	1,031,338.7	45,749.2	2,255,022.4
Oct. 13	272,385.0	1,065,657.8	202,511.2	73,207.2	1,050,776.0	46,154.8	2,101,120.1
Oct. 20	274,326.8	1,082,358.5	200,395.7	71,388.4	1,062,332.6	46,471.7	2,054,023.1
Oct. 27	274,326.8	1,062,333.2	194,349.6	69,998.6	1,034,698.1	46,724.6	2,066,619.6
Boston.							
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
Oct. 27	43,680.0	192,400.0	18,629.0	4,975.0	222,686.0	7,770.0	171,039.1
Phila.							
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
Oct. 27	51,165.0	225,836.0	59,863.0	---	259,252.0	14,338.0	151,888.6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Oct. 27 to \$3,575,000; on Oct. 20 to \$3,499,000

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 25 and for the week ending for general merchandise Oct. 26; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,710,920	\$2,621,650	\$2,120,510	\$2,190,577
General Merchandise	11,564,357	12,430,798</		

Bankers' Gazette.

For Dividends see page 1075.

Wall Street, Friday Night, Nov. 2 1906.

The Money Market and Financial Situation.—Business in Wall Street continued exceptionally dull during the early part of the week. The quarterly report of the United States Steel Corporation was a favorable one, showing a sufficient amount of contracts on hand to insure a large business for the company during the coming year. This report was, however, about what had been looked for and therefore had little effect upon the market. Of more influence was the announcement on Thursday of an increase in Pennsylvania's dividend rate from 6% to 7%. This caused a substantial advance in Pennsylvania shares and stimulated the entire market into more activity and strength.

The Bank of England's weekly statement shows a fractionally lower percentage of reserve held and indicates that the present Bank rate may be maintained longer than was at first thought would be necessary. In the local market call loan rates have been quoted on at least two occasions as high as 9%, although Saturday's Clearing-House statement showed that during last week the surplus reserve had been only slightly reduced. The present indications are that tomorrow's statement will show a larger loss of reserve.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9%. To-day's rates on call were 5½@7%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £120,587, and the percentage of reserve to liabilities was 36.51, against 36.64 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 7,925,000 francs in gold and 12,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Oct. 27.	Differences from previous week.	1905. Oct. 28.	1904. Oct. 29.
Capital	\$ 119,150,000		\$ 115,972,700	\$ 115,972,700
Surplus	155,176,800		140,160,800	134,613,500
Loans and discounts	1,062,333,200	Dec 20,025,300	1,041,819,400	1,142,286,600
Circulation	46,724,600	Inc. 252,900	54,892,100	43,248,900
Net deposits	1,034,698,100	Dec. 27,634,500	1,042,092,300	1,204,434,200
Specie	194,349,600	Dec. 6,046,190	196,059,200	238,360,200
Legal tenders	69,998,600	Dec. 1,389,800	76,894,800	79,542,000
Reserve held	264,348,200	Dec. 7,435,900	272,954,000	317,902,200
25% of deposits	258,674,525	Dec. 6,908,625	260,523,075	301,108,550
Surplus reserve	5,673,675	Dec. 527,275	12,430,925	16,793,650

a \$23,642,800 United States deposits included, against \$26,369,000 last week and \$3,521,900 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$11,534,325 on Oct. 27 and \$12,793,200 on Oct. 20.

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

Foreign Exchange.—The market was irregular and generally lower this week until Friday, with liberal offerings of commodity bills and a moderate demand for remittance as the feature; the tone was strong at the close.

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 8060@4 8085 for long, 4 8580@4 8585 for short and 4 87@4 8710 for cables. Commercial on banks 4 8020@4 8030 and documents for payment 4 79½@4 81. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8020@4 8030, and grain for payment 4 80¾@4 81.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21¾ for long and 5 18¾a@5 18¾d for short. Germany bankers' marks were 94d@94 for long and 94¾d@94¾ for short. Amsterdam bankers' guilders were 40 1-16d@40 1-16x for short.

Exchange at Paris on London to-day, 25f. 22c.; week's range, 25f. 24½c. high and 25f. 22c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8060	4 8580	4 87
Low	4 8030	4 8550	4 8645
Paris Bankers' Francs—			
High	5 21½a	5 18¾a	5 18¾d
Low	5 23½	5 19¾	5 18¾a
Germany Bankers' Marks—			
High	94d	94¾d	@ 94¾
Low	93 15-16d	@ 93 15-16	@ 94¾
Amsterdam Bankers' Guilders—			
High	@	40k	@ 40 1-16a
Low	@	40	@ 40k

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 10c. per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount; Chicago, 20c. per \$1,000 discount. St. Louis, 40c. per \$1,000 discount. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Virginia fund, debt, 2-3s, at 95½ to 95¾, and \$20,000 Virginia 6s deferred trust receipts at 24 to 25.

The market for railway and industrial bonds has been more active and in almost every case quotations are on a fractionally higher level.

The increased activity is due in part to an unusual demand for a few issues, notably Mexican Central and Pennsylvania issues. The former 1st incomes are over 3 points higher and the last named have advanced with the shares.

Atchison convertible and Brooklyn Rapid Transits have been strong and the American Tobacco issues are ½ point higher.

United States Bonds.—The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
2s. 1930	registered	Q-Jan *104	*104	*104	*104	*104½	*104½
2s. 1930	coupon	Q-Jan *104	*104	*104	*104	*104½	*104½
3s. 1908-1918	registered	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
3s. 1908-1918	coupon	Q-Feb *103½	*103½	*103½	*103½	*103½	*103½
3s. 1908-1918	small coupon	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
4s. 1907	registered	Q-Jan 102½	*102	*102	*102	*102	*102
4s. 1907	coupon	Q-Jan 102	*102	*102	*102	*102	*102½
4s. 1925	registered	Q-Feb *130	*130	*130	*130	*130	*130
4s. 1925	coupon	Q-Feb 131½	*131	*131	*131	*130	*131
2s. 1936	Panama Canal reg	Q-Nov *104½	*104½	*104½	*104½	*104½	*104½

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

Railroad and Miscellaneous Stocks.—In the stock market, as in other departments, a limited amount of business was transacted until to-day. On Tuesday only a trifle over 300,000 shares were traded in, and throughout the early part of the week the market was exceptionally dull for the season. Weakness generally prevailed until Thursday when there was a partial recovery, stimulated chiefly by the increase in Pennsylvania's dividend rate and augmented by a covering of short contracts. To-day's market has been by far the most active of the week, the transactions aggregating over 1,100,000 shares. It was also exceptionally buoyant in tone—a long list of active stocks having advanced from 2 to over 6 points.

The exceptional features include Pennsylvania which, as noted above, advanced 5 points on the dividend announcement. Reading has been very active and closes over 6 points higher. Mexican Central was in such demand early in the week as to advance the price from 20 to 24 but subsequently it lost half the gain. Great Northern has been conspicuous to-day, selling over 12 points higher than on Wednesday. Northern Pacific was about 9 points higher.

Anaconda Mining has covered a range of 6 points and Air Brake nearly as much. The Steel issues have been relatively firm throughout the week on the favorable report of the Company.

For daily volume of business see page 1085.

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

STOCKS. Week ending Nov. 2	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	2,675	\$5½ Oct 27	\$6½ Oct 29	\$2½ Jan	\$6½ Oct
Bethlehem Steel Corp	100	18 Oct 29	18 Oct 29	17½ Oct	26½ Aug
Comstock Tunnel	1,300	24c. Oct 31	30c. Oct 31	10c. Mch	40c. Mch
Homestake Mining	5,100	Nov 2	100 Nov 2	80½ Jan	100 Nov
Horn Silver Mining	100	\$2.05 Oct 29	\$2.05 Oct 29	\$1.70 Jan	\$2½ Feb
Ingersoll-Rand	300	54½ Oct 29	55½ Nov 2	41 Oct	55½ Nov
Preferred	120	95½ Oct 29	95½ Oct 29	93½ Oct	95½ Oct
Knickerbocker Ice, pref.	200	80 Oct 31	80 Nov 1	75 July	85½ Sept
N Y Central rights	34,125	4½ Nov 1	5½ Nov 2	4½ Nov	6½ Oct
N Y & N J Telephone	18,124	Oct 30	124 Oct 30	124 Oct	155½ Feb
Ontario Silver Mining	300	3½ Oct 29	3½ Oct 29	1½ June	4½ Oct
Pitts Ft Wayne & Chic.	6,174	Nov 2	174 Nov 2	173 Oct	182 Jan
RR Securities—Ills Cent stock trust certis	103	92½ Nov 2	93½ Nov 1	92½ Nov	98 Jan
Standard Mining	2,500	\$2½ Oct 29	\$2.85 Oct 30	\$2½ Oct	85 Jan
Vulcan Detinning	300	10½ Nov 1	10½ Nov 1	8½ Aug	15½ Jan
Preferred	300	64 Oct 27	65½ Nov 2	50 Jan	70½ Oct

Outside Market.—The excited trading in Nipissing Mines and the enormous amount of this stock which changed hands dominated the market for outside securities this week. The announcement that the Guggenheim interests would exercise their option on 400,000 shares of the stock was the stimulating influence and was also the cause for special activity in other properties in the Cobalt region. Elsewhere trading was only moderately active, with the general tone of the market at the close firm. Nipissing from 28, last Friday's close, ran up to 33¾, but towards the end of the week trading was considerably less animated and the price dropped to 31¼, the close to-day being at 31¾. Butte Coalition moved up from 36¼ to 37¾ and closes at 37½. Cumberland-Ely from 12¼ reached 13¾, reacting finally to 13¾. United Copper common advanced from 63½ to 66¾. Utah Copper lost 3 points to 33 and recovered to 34. British Columbia Copper was active and rose from 13½ to 14½. Ely Central advanced from 6¼ to 7¾, with the close at 7½. Tennessee Copper sank 1½ points to 44 but regained the loss. Montgomery Shoshone sold up from 14 to 16¼, sinking back to 16. Tonopah Extension ran up from 5½ to 7½, closing lower at 7¾. Davis Daly Estates advanced from 12½ to 13¾. Interest in industrials was confined to a few issues. American Can preferred dropped from 55 to 53¾. One sale of Guggenheim Exploration was reported at 322½, an advance of 10½ points over the last previous sale some time ago. Mackay Companies common has risen from 70½ to 72½. Standard Oil sank from 597 to 591. Chicago Subway advanced from 52¼ to 53¾ but closes at 52½. Outside quotations will be found on page 1085.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct 27	Monday Oct 29	Tuesday Oct 30	Wednesday Oct 31	Thursday Nov 1	Friday Nov 2
101 101½	101½ 102	101½ 101¾	100¾ 101½	100¼ 101¼	101½ 101¾
100 100¾	100¾ 101	100¾ 101	101 101	100¾ 101	100¾ 101
136 136	135½ 136½	136½ 137	135½ 136½	137 137	137 137
119 119½	119½ 120	119½ 119½	118½ 119½	118½ 119	118½ 119
*91½ 92½	92½ 92½	92½ 92½	92 92	*90½ 92	91 91
78½ 79	78¾ 79½	78¾ 78¾	77¼ 78¼	77¾ 78¾	78¼ 81½
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88
174 174¾	175 176	175½ 176	174¼ 175½	174¼ 175¼	174¾ 176
*66 67½	*66 67½	*66 67½	*66 67½	*66 67½	*66 67
*220 225	*220 224	*220 224	*220 224	223 223	*220 224
57½ 58	58¾ 59½	58¾ 59½	57¼ 58¼	55 56	54¼ 55½
*29½ 33¼	*29½ 33¼	*29½ 33¼	30 30	*29½ 33¼	*29½ 33¼
*17¼ 17½	*17½ 17½	*17¼ 17½	*17¼ 17½	*17¼ 17½	*17¼ 17½
*80 82	*79½ 82	*79½ 80	*79½ 82	*80 90	*79½ 82
*72 74	*72 75	*71½ 75	*71½ 75	*71½ 75	*71½ 75
*25½ 26	*25¼ 25¾	*25¼ 25¾	25½ 25½	*25¼ 25¾	25½ 25½
170½ 171	171¼ 172	170¾ 171½	170 171	169¾ 172	171½ 173½
*190 191	*190 193	*190 193	191 191	*189 193	*190 191
*201½ 202½	*202½ 202½	*201½ 204	201½ 202	202 202	205 205
*230 240	*230 240	*230 240	*230 240	*230 240	*230 240
*178 180	*178 180	*178 180	*178 180	*178 180	*178 180
*175 185	*175 185	*175 185	*175 185	*175 185	*175 185
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13
*24 30	*25 30	26 26	*25 30	*24 30	*24 30
*4½ 47½	*4½ 47½	4¾ 4½	4½ 4½	4¾ 4¾	4½ 4¾
*15½ 16	15¾ 16	14½ 15	13½ 14½	14½ 15	15 15½
*94 95	94½ 94½	94¾ 94¾	94 94¾	94¾ 94¾	94¾ 95½
*112 114	*112 114	*112 114	112½ 112½	*112 114	112½ 112½
38¾ 38¾	38¾ 38¾	38½ 38½	38 38¾	38¼ 38¾	38½ 38¾
*64½ 69½	*69½ 69½	69 69¾	*69 69¾	*69½ 69¾	69½ 69¾
*57½ 58	57 57½	57¼ 57¾	57 57½	57 57½	57½ 57½
215½ 216	217 217	216½ 216½	214½ 216½	214½ 216½	218 219½
*525 550	*525 550	*525 550	*525 550	*525 550	550 555
40 40½	40 40½	39½ 39½	39 39½	39 39	*39 40½
83 83	*83 85	*83½ 85	*83½ 85	*82½ 85	*83 85½
*80 93	*90 92½	*90 92½	90 90	89 90	89½ 90
*167½ 18	*17 19	17 17	*16¾ 17	*16¾ 17	*16¾ 18
*37 39	*37 40	*37 38	37 37	37 37	*36 40
43¾ 43¾	43¾ 44¼	43½ 44	43½ 44	43½ 44	43¾ 44¾
*75½ 76½	76 76	76 76	75¾ 75¾	76 76	76¼ 76½
*66½ 67	*67½ 67½	*67½ 68	67 67	67½ 67½	68 68½
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
*315½ 317½	*317½ 318½	316 317½	314 315½	314½ 317½	320½ 326½
13 13	13 13	12 12	12 12	12 12	12 12
*45 47	46 47	*46 49	46 46	*45 49	*46 49
*86¼ 90	*86¼ 90	*86¼ 90	*86¼ 90	*86¼ 90	*86¼ 90
*115 125	*125 125	*123 123	*123 123	*123 123	*123 123
*93 94	94 94	*93 98	*94 95½	*94 96	*93½ 94
173½ 173½	173¾ 173¾	174 174	172½ 173	172 172	172¼ 172½
36¾ 37	36 37	36¾ 36¾	35½ 36¼	35½ 36	36 38
76¼ 76¼	76 76½	76½ 76½	76 76	75¾ 76	76½ 77¾
*28½ 29	*28½ 29½	28½ 28½	28 28½	28½ 28½	28¾ 29
*51½ 53	*51 53	51½ 51½	*50 52	*49½ 51½	*50 52
*62 67	*62 75	*62 75	*62 75	*62 67	*62 67
*78½ 80	*78½ 80	*78½ 80	*78½ 80	*78½ 80	*78½ 80
27½ 27½	*27½ 29	*27 28½	*27½ 28½	*27½ 29	*27½ 28
58½ 59	59¼ 59½	58¾ 58¾	58½ 58½	59 59	59 59½
*29 34½	*30 34½	*29 34	*30 34½	*30 34	*30 33
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
61¼ 61¼	*61 68	*61 68	*61 67	*61 68	*62 68
143½ 143½	143 144½	143 143½	142½ 143½	143½ 143½	143½ 144½
*142 145	*142 145	*142 145	*142 145	*142 145	*143 145
104 107	*104 107	*104 106	*104 107	*104 107	107 107
21 22	22½ 22½	22¾ 24½	23¼ 24½	22¼ 24½	22½ 27
*187½ 200	*185 200	*185 200	*185½ 200	*185 200	*187½ 200
67½ 67½	67 67	67 67	66¼ 66¼	67 67	65¼ 66
*95 99	*95 93	96½ 96½	*96½ 98	*96½ 96½	*96½ 98
*146½ 149	*147 150	*147 150	*147 150	*147 149	*147½ 150
*166 172	*167 171	*165 170	*165 170	*165 170	*168 171
33¾ 34	34 34½	33¾ 34½	33½ 34	33½ 34½	34 34½
*68 68¾	*68½ 69	*68½ 68¾	68½ 68½	*67 69	68¾ 69
93½ 94	93¾ 94½	93½ 94½	93½ 94½	93½ 94½	93¾ 95
*187 141	136 136	*135 141	*135 141	*135 141	141 141
53 54½	54 55	54½ 55	56 57	54½ 56½	53¾ 54
*24 26	26½ 27	26¾ 26¾	28 28½	26¾ 27½	26¼ 28
127½ 128½	128 128¾	128 128¼	126¾ 128	126¼ 128	127¾ 129½
*63 65	*63 65	*63 65	60 62½	61½ 62½	63 63½
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120
*85 90	86½ 86½	85 90	*85 90	*85 90	*86 86
*192 195	*193 193	*192½ 195	*193 195	*194 194	193 193
*45 46	45½ 45½	45½ 45½	45¼ 45½	45½ 45½	45 46
94 94	93¾ 94½	94 94	93½ 94½	93½ 94½	94 94½
*90 90½	*90 90½	*90 90½	*90 90½	*90 90	90 90
209½ 210½	211 212	211 211½	209 211	209½ 212½	212½ 217¾
*124 130	*125 130	*126 130	*124 130	*122 130	*125 130
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108
*123 130	*123 130	*122 128	*122 130	*120 130	*120 120
139¾ 140½	140 143¾	142 143¾	140½ 142½	141¾ 145	144¼ 145¼
*36 42	*36 42	*36 42	*36 43	*35 42	*36 42
*81 85½	84 84	83 83	84 84	84½ 84½	*83¼ 85½
*103 107	*103 106	*103 106	*103 108	*103 106	103 106
139¼ 141	140¾ 142¾	140¾ 141¾	138¼ 141¼	138¼ 142¾	141¾ 147¾
*88 91	*86 90½	*86 90½	*90 90	*90 91	91 91
*95 97	*94 98	*94 98	*94 96½	*94 97	*94 97
27 27½	27¼ 27½	27½ 27¾	27½ 27½	27½ 27¾	27½ 28½
64¾ 64¾	*64¼ 65½	65¾ 65¾	65 65½	65 65	66 66¾
*66 68½	*66 68½	*66 69	*66 70	68 69½	69 69½
46½ 46½	*46½ 48	*46½ 48	*46½ 46½	47½ 48	46¾ 48¾
23¾ 23¾	24½ 25	*23 24½	24½ 25	24 24	*24 25
*57 60	*57 60	*57 60	*57 60	58 58	*57 60
91½ 91½	91½ 92½	91¾ 91¾	90½ 91½	90½ 91½	91¼ 92½
*118½ 120	*118¾ 120	*118¾ 119¾	*118¾ 120	*118¾ 119¾	118¾ 118¾
33¼ 33½	33¾ 34	33¾ 34½	33¾ 34½	33¾ 34½	34 34½
*95 95½	95 95	95½ 95½	95 95½	94¾ 95	95 95½
36¾ 36½	36½ 37½	36¾ 36¾	35¾ 36½	35¾ 36½	36¼ 36¾
*123 126	*123 126	*123 126	*123 126	*123 126½	*123 126
*30 32	*30 31½	*30 31½	*30 31½	*30 32	*30 32
33¾ 35¾	35 35¼	*34 35½	33¾ 34½	34 34½	34½ 34¾
54½ 54½	54¾ 55¼	*52 55	54 54	54 55	55 55

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)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Atch. Topeka & Santa Fe	27,330	85¾ May 2	110½ Sep 11	77½ May	93¾ Mar
Do pref.	1,81	98¼ J'ly 3	106 Jan 3	99 Jan	105½ Sep
Atlantic Coast Line RR.	1,41	131½ J'ly 3	167½ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	28,900	105¼ May 2	125½ Sep 21	100½ Jan	117 Aug
Do pref.	470	91 Oct 22	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	51,400	71 J'ly 12	94½ Jan 26	56½ May	91½ Nov
Buffalo & Susque. pref.	83	Jan 12	87 Feb 8	84 Dec	91¾ May
Canadian Pacific	24,500	155¾ May 2	183¾ Oct 3	130¾ Jan	177½ Sep
Canada Southern	100	65½ J'ne 30	70¾ Jan 8	67 Nov	74¼ Aug
Central of New Jersey	100	204 May 2	239¾ May 24	190 May	235 Oct
Chesapeake & Ohio	18,800	53½ Apr 28	65¾ Aug 10	45½ May	60½ Mar
Chicago & Alton RR.	400	25½ Sep 15	35½ Oct 8	-----	-----
Do pref.	500	75½ Sep 15	77¼ Oct 5	-----	-----
Chicago Great Western	600	16 J'ne 28	23¾ Jan 20	17½ May	25½ Mar
Do 4 p. c. debentures	-----	79½ Sep 4	86½ Jan 17	83¾ May	89 Sep
Do 5 p. c. pref. "A"	-----	72½ J'ly 13	80 Jan 31	60 J'ne	78½ Sep
Do 4 p. c. pref. "B"	1,400	25 J'ly 21	39¾ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	78,500	155¼ May 2	198¾ Aug 27	168½ Jan	187¼ Apr
Do pref.	200	177½ May 2	218 Aug 7	182½ Jan	192½ Apr
Chicago & North Western	1,918	192 Apr 27	240 Jan 15	214¾ J'ne	249 Jan
Do pref.	225	Aug 9	270 Mar 30	234 Jan	265½ Feb
Chic. St. P. Minn. & Om.	168	J'ne 8	198 Jan 15	150 Jan	225 Jan
Do pref.	176	J'ne 28	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	-----	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref.	100	26 Oct 30	42¼ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	1,000	3¾ May 21	13¼ Feb 20	6 J'ne	13½ Feb
Do pref.	4,750	11½ J'ly 12	47½ Mar 12	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	2,000	90¼ May 2	109¾ Jan 15	90 Jan	111 Mar
Do pref.	200	110 J'ly 19	118 Jan 23	115¼ J'ly	121¼ Mar
Colorado & Southern	3,725	29½ Jan 4	41 Oct 3	22¼ Jan	30½ Apr
Do 1st preferred	1,520	66½ Apr 30	73½ Feb 20	52 May	69½ Dec
Do 2d preferred	4,450	43 May 2	58¾ Oct 24	32½ May	55 Dec
Delaware & Hudson	5,700	189 May 2	231 J'ne 12	178½ May	240¼ Oct
Delaw. Lack. & West'n	550	437¾ May 2	560 May 24	335 Jan	498½ Oct
Denver & Rio Grande	1,410	36¾ May 2	51½ Jan 26	27¼ May	39¾ Dec
Do pref.	340	83 Oct 27	91½ Jan 22	83¼ May	91¼ Dec
Detroit United	60	89 Nov 1	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl.	100	16 J'ly 13	22½ Jan 11	11¼ May	22¼ Nov
Do pref.	400	32 Apr 28	45 Jan 11	21 May	46¾ Nov
Erie	20,500	38½ May 2	50¾ Jan 16	37½ May	52¼ Aug
Do 1st pref.	1,150	75 May 2	83 Jan 15	74¾ May	85½ Aug
Do 2d pref.	1,100	62½ Apr 27	76¾ Jan 16	55½ Jan	78¾ Aug
Evansv. & Terre Haute	-----	70 Sep 7	76 Jan 2	63 J'ly	75 Aug
Do pref.	80	J'ly 13	94 Aug 2	85 Nov	96 Aug
Great Northern, pref.	22,620	275 May 2	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	1	86 May 12	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	30	11¾ Oct 25	23½ Jan 19	17 May	24½ J'ne
Havana Electric	1,200	33¾ Jan 19	53 Aug 14	15 Apr	38½ Dec
Do pref.	77¼	Jan 15	97¼ May 8	50 J'ne	82 Dec
Hocking Valley	-----	113½ Feb 8	135 Apr 24	86½ Jan	121½ Dec
Do pref.	150	93 May 2	99¾ J'ne 1	90 Jan	97¼ Nov
Illinois Central	1,311	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
Interboro-Metropolitan	14,184	33¾ J'ne 27	55¾ May 10	-----	-----
Do pref.	4,000	70¾ J'ly 3	87¾ May 10	-----	-----
Iowa Central	600	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
Do pref.	100	48 J'ly 17	63¼ Jan 13	50 May	61 Dec
Kanawha & Michigan	-----	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
K.C. Ft. S. &					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Twin City Rapid Transit, Union Pacific, and others, with columns for dates (Saturday Oct 27 to Friday Nov 2) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, U S Exch, Wash. H'nts, and various trust companies with their bid and ask prices.

† 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

Main table containing bond records for N.Y. Stock Exchange, Week Ending Nov 2. Columns include Bond Description, Price (Bid/Ask), Weekly Range, Range Since January 1, and various market indicators.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, including Street Railway and Manila Elec bonds, with columns for description, price, and weekly range.

*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										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 2										WEEK ENDING NOV 2									
Inst	Perio	Price		Week's		Bonds	Range		Inst	Perio	Price		Week's		Bonds	Range			
		Friday	Nov 2	Low	High		Since	January 1			Friday	Nov 2	Low	High		Since	January 1		
Chic St L & Pitts	See Penn Co								Erle & Pitts	See Penn Co									
Chic St P M & O con 6s	1930	J-D	132 1/2	133 1/4	133	Oct '06	No	131	136	Evans & T H 1st cons 6s	1921	J-J	116 3/8	118	Sep '06	No	118	118	
Cons 6s reduced to 3 1/2s	1930	J-D	92 1/2	93	93	Dec '03				1st general gold 5s	1942	A-O	107 3/4	108	Oct '06		107 1/4	109 1/2	
Ch St P & Minn 1st g 6s	1918	M-N	129 1/2	133 3/4	133 3/4	Oct '06		131 3/4	135 1/4	Mt Vernon 1st gold 6s	1923	A-O	108	114	Apr '06				
Nor Wisconsin 1st 6s	1930	J-J	128 1/2	129 3/4	129 3/4	Mar '04				Sull Co Branch 1st g 5s	1930	A-O	101	106 1/4	Feb '06		106 1/4	106 3/4	
St P & S City 1st g 6s	1919	A-O	118 1/2	120	119 3/4	Oct '04		119 3/4	124 3/4	Fargo & So See Ch M & St P									
Chicago Ter Trans g 4s	1947	J-J	97 1/4	97 1/4	96	May '06	2	98	100 1/2	lint & Pere M See Pere Mar									
Coupon off					96					Fla C & Penn See Sea Air Line									
Chic & West Ind gen g 6s	1932	Q-M	97 3/8	99 1/4	97 3/8	Oct '06		97 3/8	98 1/2	Fort St U D Co 1st g 4 1/2s	1941	J-J		105	Mar '98				
Consol 50 year 4s	1952	J-J	97 7/8	99 1/4	97 7/8	Oct '06				Ft W & Den C 1st g 6s	1921	J-D	113	114	113	113	25	111	115
Chic & W Mich See Pere Marq										Ft W & Rio Gr 1st g 4s	1928	J-J	86	90	86	Oct '06		84	91
Choc O & Gulf See C R I & P										Gal Har & S A See So Pac Co									
Cin H & D 2d gold 4 1/2s	1937	M-N			113	Oct '06				Gal H & H of 1882 1st 5s	1913	A-O	98 1/2	100	99 1/2	Oct '06		99 1/2	103
Cin D & I 1st gu g 5s	1941	M-N	104 1/2		107	Aug '06		107	112	Georgia & Ala See Sea A Line									
C Find & Ft W 1st gu 4s g 23		M-N								Ga Car & Nor See Sea A Line									
Cin I & W 1st gu g 4s	1953	J-J			91	Mar '06		91	91	Georgia Pacific See So Ry									
C I St L & C See C C C & St L										Gila V G & Nor See So Pac Co									
Cin S & C See C C C St L										Gouv & Oswegat See N Y Cent									
Clearfield & Mah See B R & P										Grand Rap & Ind See Penn RR									
Clev Cin C & St L gen g 4s	1933	J-D	102 1/2	Sale	102 1/2	102 1/2	4	100 1/2	105 3/4	Gray's Pt Term See St L S W									
Cairo Div 1st gold 4s	1939	J-J	100		100	100	5	100	100 1/4	Gt Nor—O B & Q coll tr 4s	1921	J-J	99 3/8	Sale	99 3/8	99 7/8	257	93 3/8	101 7/8
Cin W & M Div 1st g 4s	1991	J-J	98	100	98	Aug '06		98	101 7/8	Registered. h	1921	Q-J	98 1/2	98	98	1	97	101 1/2	
St L Div 1st col tr g 4s	1990	M-N	97 1/4	100 3/8	100	100	2	98 1/2	103	Greenbrier Ry See Ches & O									
Registered	1990	M-N			100	Oct '04				Guil & S I 1st ref & t g 5s	1952	J-J	103 1/4	102 1/2	Oct '06		101 1/2	105 3/4	
Spr & Col Div 1st g 4s	1940	M-S			99 3/4	Feb '05				Han & St Jo See C B & Q									
W W Val Div 1st g 4s	1940	J-J	98 1/2		98	Sep '06		96	98	Housatonic See N Y N H & H									
C I St L & C consol 6s	1920	M-N	102 3/8		105	Jan '04				Hock Val 1st consol g 4 1/2s	1999	J-J	106 1/4	106	106 1/2	9	104 7/8	110	
1st gold 4s	1936	Q-F	99 1/2	103 1/2	100 1/2	Sep '06		99 3/4	103 1/2	Registered	1999	J-J		105 1/2	J'ly '04		100	101 1/4	
Registered	1936	Q-F	98 1/2		101	May '06		101	103	Col & H V 1st ext g 4s	1948	A-O	98	100	Aug '06		100	101 1/4	
Cin S & C con 1st g 5s	1928	J-F	111 3/4		113 1/4	J'ne '06		112 1/2	115	Col & Tol 1st ex 4s	1955	F-A	101 1/2	102 1/2	101 1/4	Oct '06		100	101 1/4
J C C & I consol 7s	1914	J-D	120 3/8		118 1/2	J'ly '06		118 1/2	122	Houst E & W Tex See So Pac									
Consol sink fund 7s	1914	J-D								Houst & Tex Cen See So Pac Co									
General consol gold 6s	1934	J-J	132 3/8		134	Feb '06		134	135	Illinois Central 1st g 4s	1951	J-J	109	109 1/2	Sep '06		109 1/2	109 1/2	
Registered	1934	J-J								Registered	1951	J-J		104 1/4	Aug '06		104 1/4	104 1/4	
Ind Bl & W 1st pref 4s	1940	A-O	103		104 1/2	Nov '01				1st gold 3 1/2s	1951	J-J	102 1/2	100	J'ne '06		99 7/8	100	
O Ind & W 1st pf 5s	1938	Q-J			97 1/2	Oct '06		96 1/2	101	Registered	1951	J-J		95 1/2	J'ly '06		95 1/2	95 1/2	
Peo & East 1st con 4s	1940	A-O	73 1/4		72	73 1/4	26	69	80	Extended 1st g 3 1/2s	1951	A-O	99	99 1/2	J'ne '06		99 1/2	101 1/4	
Income 4s	1990	Apr	112 1/2		112 1/2	Oct '06		112 1/4	115 1/2	1st gold 3s sterling	1951	M-S		70	Oct '04				
Cl Lor & W con 1st g 5s	1933	A-O								Coll Trust gold 4s	1952	A-O		103	Oct '06		101	107 1/4	
Clev & Marietta See Penn RR										Registered	1952	A-O		102	Oct '01				
Clev & Mahon Val g 5s	1938	J-J	112 3/4		116 1/2	Jan '05				L N O & Tex gold 4s	1953	M-N	101 1/4	Sale	101 3/4	101 3/4	1	101 3/4	106 1/2
Clev & Pitts See Penn Co										Registered	1953	M-N		100	May '06		100	100	
Col Midland 1st g 4s	1947	J-J	74	76	74	75	3	71	79 1/8	Cairo Bridge gold 4s	1950	J-D		105	Aug '06		105	105	
Colorado & Son 1st g 4s	1929	F-A	92	93	92	92 1/2	12	91	96 1/2	Louis Div & Term g 3 1/2s	1953	J-J	91 1/2	92 1/4	92 1/4	1	91 1/2	94 1/4	
Colum & Greeny See So Ry										Middle Div reg 5s	1921	F-A	102 1/2	123	May '99				
Col & Hock Val See Hock Val										Omaha Div 1st g 3s	1951	F-A	75	81	78 1/2	Apr '06		78 1/2	78 1/2
Col & Tol See Hock Val										St Louis Div & term g 3s	1951	J-J	75	80	80	8	80	82 1/2	
Col Conn & Term See N & W										Registered	1951	J-J							
Conn & Pas Rivs 1st g 4s	1943	A-O								Gold 3 1/2s	1951	J-J	*92 1/2	93 1/2	J'ne '06		93 1/2	93 1/2	
Dak & Gt So See C M & St P										Registered	1951	J-J		101 1/8	Oct '99				
Dallas & Waco See M K & T										Spring Div 1st g 3 1/2s	1951	J-J	102	100	Nov '00				
Del Lack & Western 7s	1907	M-S	103		104 7/8	Apr '06		104 7/8	107 7/8	Western Lines 1st g 4s	1951	F-A	102	107 1/4	Jan '06		107 1/4	107 1/4	
Morris & Essex 1st 7s	1914	M-N	120 1/2		120	J'ne '05		120	126 3/8	Bellev & Car 1st 6s	1923	J-D	117 1/4	122	Dec '05				
1st consol guar 7s	1915	J-D	122 3/4		122	Sep '06		121	127	Carb & Shaw 1st g 4s	1932	M-S	*96	99	Nov '98				
Registered	1915	J-D			127	J'ne '05				Chic St L & N O g 5s	1951	J-D	121	120 1/2	Sep '06		120 3/8	123 1/2	
1st ref gu g 3 1/2s	2000	J-D								Registered	1951	J-D		119 3/4	Mar '04				
N Y Lack & W 1st 6s	1921	J-J	123	126 1/2	121 3/4	Sep '06		121 3/4	126 1/4	Gold 3 1/2s	1951	J-D		93 3/8	May '04				
Construction 5s	1923	F-A	110		108 1/2	Aug '06		108 1/2	114 3/8	Registered	1951	J-D							
Term & improve 4s	1923	M-N			102 3/8	Aug '06		104	102 3/8	Memph Div 1st g 4s	1951	J-D	101 1/2	101 1/2	Aug '06		101 1/2	101 1/2	
Syr Bing & N Y 1st 7s	1906	A-O			102 3/8	Aug '06		101 1/2	104 1/4	St L Sou 1st gu g 4s	1931	M-S		103	Nov '04				
Warren 1st ref gu g 3 1/2s	2000	F-A			102	Feb '03				Ind Bl & West See C C C & St L									
Del & Hud 1st Pa Div 7s	1917	M-S	125 1/4		133	Feb '06		133	133	Ind Dec & W 1st g 5s	1935	J-J	106 1/2	108 1/2	106 3/8	106 3/8	1	106 3/8	108 7/8
Registered	1917	M-S			149	Aug '01				1st guar gold 5s	1935	J-J		107 1/2	Dec '02				
10-yr conv deb 4s	1916	J-D	108 1/2	Sale	107 1/2	108 1/2	176	107	110 1/4	Ind Ill & Ia 1st g 4s	1950	J-J	97 1/2	100	99	Oct '06		98 1/4	100
Alb & Sus conv 3 1/2s	1946	A-O	110	Sale	110	110 1/2	19	105	117	Int & Great Nor 1st g 6s	1919	M-N	114	119	116	Oct '06		116	120
Cons & Saratoga 1st 7s	1921	M-N	131 1/4		142 1/2	Mar '05				2d gold 5s	1909	M-S	99	Sale	99	99 1/4	3	98	102 1/4
Del Riv RR Bridge See Pa RR										3d gold 4s	1921	M-S		75	73	73	1	73	80
Deny & R Gr 1st con g 4s	1936	J-J		99	99	99 1/2	34	99	101 1/4	Iowa Central 1st gold 5s	1938	J-D	111	109	Aug '06		109	115	
Consol gold 4 1/2s	1936	J-J			106	Oct '06		106	108	Gold 4s	1951	M-S		86	83 3/4	83 3/4	3	83 3/4	88
Improvement gold 5s	1928	J-D	106 1/2</																

BONDS										BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
WEEK ENDING NOV 2					WEEK ENDING NOV 2					WEEK ENDING NOV 2					WEEK ENDING NOV 2							
Bonds	Int'l	Period	Price		Week's		Bonds	Range	Since	Jan	Jan	Bonds	Int'l	Period	Price		Week's		Bonds	Range	Since	Jan
			Bid	Ask	Low	High									Low	High	Bid	Ask				
Louis & Nashv—(Continued)																						
L Cin & Lex gold 4 1/2s. 1931	M-N		106 3/4		109	Mar '05																
N O & M 1st gold 6s. 1930	J-J		127		130	J'ne '06			123	130												
N O & M 2d gold 6s. 1930	J-J		122		122 1/4	Mar '06			122 1/4	122 1/4												
Pensacola Div gold 6s. 1920	M-S				107 1/4	Aug '06			107 1/4	107 1/4												
St L Div 1st gold 6s. 1921	M-S		116 3/4		117 1/2	Aug '06			117 1/2	120 1/2												
2d gold 3s. 1920	M-S		70	75	71 1/2	Sep '06			71 1/2	71 1/2												
Ati Knox & Nor 1st g 5s 1946	J-D				116	J'ly '06			116	116												
Hender Edge 1st g 6s. 1931	M-S				108 1/2	Jan '06			108 1/2	108 1/2												
Kentucky Cent gold 4s. 1987	J-J		99 1/4	103	99 1/4	Oct '06			98	101												
L & N & M & M 1st g 4 1/2s 1945	M-S				108	J'ly '06			108	110												
L & N-South M joint 4s. 1952	J-J		94 1/4	95	97	Oct '06			95	98												
N Fla & S 1st gu g 5s. 1937	F-A		112	115	111	Aug '06			111	117 3/8												
Pens & Atl 1st gu g 6s. 1921	F-A		110		112 1/2	Mar '06			112 1/2	112 1/2												
S & N Ala con gu g 5s. 1936	F-A		113 1/4		115 1/4	Mar '05																
Sink fund gold 6s. 1910	A-O				107	Dec '05																
L & Jeff Edge Co gu g 4s. 1945	M-S		95		97	May '06			97	100 1/2												
L N A & Ch See C I & L																						
Manhattan Ry consol 4s. 1990	A-O		100 3/8	Sale	100 1/4	100 3/8	15		99 1/2	103 7/8												
Registered. 1990	A-O				104	Apr '05																
Metropol El 1st g 6s. 1908	J-J		103 1/4	104	103	Sep '06			102 3/8	106												
McK't & B V See N Y Cent																						
Metropolitan El See Man Ry																						
Mex Cent consol gold 4s. 1911	J-J		81	Sale	80 1/2	85	55		75 1/2	85												
1st consol income g 3s. a 1939	J'ly		23 1/2	Sale	21	27	2750		14 1/2	26 3/8												
2d consol income g 3s. a 1939	J'ly		17 1/2	Sale	15 3/4	19 3/4	1182		14	21												
Equip & coll gold 5s. 1919	A-O																					
Coll tr g 4 1/2s 1st Ser. 1907	F-A		99 3/8	100 1/2	99 7/8	100 1/2	11		98 1/2	101												
Mex Internat 1st con g 4s. 1977	M-S				90 5/8	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		134 1/2		137	J'ne '05																
Iowa Ex 1st gold 7s. 1909	J-D				111 1/8	Oct '05																
Pacific Ex 1st gold 6s. 1921	A-O		115		118	J'ne '06			118	120 1/8												
South West Ex 1st g 7s. 1910	J-D				113 1/4	Mar '05																
1st consol gold 5s. 1934	M-N		110 1/2	114 1/2	113 1/4	Oct '06			111	114 1/2												
1st and refund gold 4s. 1949	M-S				94	Oct '06			90 1/2	97												
Des M & Ft D 1st gu 4s. 1935	J-J		95		97	Apr '06			97	97 1/2												
Minn & St L gu See B C R & N																						
M St P & S S M con g 4 int gu 3 1/2	J-J				101	Oct '06			100 3/4	102 1/4												
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	Sale	99	99 1/2	8		99	103												
2d gold 4s. 1990	F-A		86	Sale	85 1/2	86	14		84 1/4	92 5/8												
1st ext gold 5s. 1944	M-N		103 1/8		105 1/8	Oct '06			103 1/8	107 5/8												
1st & refund 4s. 2004	M-S				83 3/8	Oct '06			82 5/8	91 1/2												
Gen s f 4 1/2s sub refs			88		88	Oct '06			85	89 5/8												
St L Div 1st ref g 4s. 2001	A-O				88	Sep '06			88	94												
Dal & Wa 1st gu g 5s. 1940	M-N		104		108	Feb '06			107	108												
Kan C & Pac 1st g 4s. 1990	F-A		94	95	94	Oct '06			94	96 1/4												
Mo K & E 1st gu g 5s. 1942	A-O				112	Oct '06			110	116												
M K & Ok 1st gu 5s. 1942	M-N		104 1/2		107 1/2	Oct '06			105	109 7/8												
M K & T of T 1st gu g 5s. 1942	M-S		106 1/2		106 1/2	Oct '06			105	109 5/8												
Sher Sh & So 1st gu g 5s. 1943	J-D		107		108 1/4	Apr '06			108 1/4	108 1/4												
Tex & Okla 1st gu g 5s. 1943	M-S		107		105 3/4	Apr '06			105 3/4	109 1/2												
Missouri Pacific 3d 7s. 1906	M-N				103	Oct '06			101	104												
1st consol gold 6s. 1920	M-N		118 1/4		118		1		119	125												
Trust gold 5s stamped. a 1917	M-S		104 1/2	Sale	104 1/2	104 3/4	23		103	107 1/8												
Registered. a 1917	M-S				107 1/2	Feb '06			104	107 1/2												
1st coll gold 5s. 1920	F-A		105 1/4	Sale	104 1/2	105 3/4	30		102 1/2	108 1/2												
40-year gold loan 4s. 1945	M-S				91		1		90 1/2	94 1/2												
Cent Br Ry 1st gu g 4s. 1919	F-A		94 1/8	95 1/2	94 1/2	94 1/2	1		93	99												
Leroy & C V A 1st g 5s 1926	J-J		101		110	Mar '06			89 1/2	94												
Pac R of Mo 1st ex g 4s. 1938	F-A		101 1/2		101 3/8	Aug '06			101 3/8	105												
2d extended gold 5s. 1938	J-J		116	120 1/4	118	J'ne '06			116	120 3/8												
St L R M & Sgen con g 5s 1931	A-O		113 7/8	114 1/4	113 3/4	114 1/4	6		111 1/2	117 3/4												
Gen con stamp gtd g 5s 1931	A-O				116	Nov '05																
Unified & ref gold 4s. 1929	J-J		91 1/2		91 1/4	91 1/4	17		89 1/2	94												
Riv & G Div 1st g 4s. 1933	M-N		92 1/4	95	92	94 1/8	17		92	96												
Verdi V I & W 1st g 5s. 1926	M-S				107																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING NOV 2										N. Y. STOCK EXCHANGE WEEK ENDING NOV 2									
Inst	Period	Price Friday Nov 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inst	Period	Price Friday Nov 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
M-N				107 1/2	Oct '06		107 1/2	110 1/2	A-O		123		127	Sep '06		127	127		
J-J									J-J		113 1/2		118	Feb '06		118	118		
M-S				112					J-J		101 5/8	Sale	101 5/8	101 3/4	100	101 5/8	101 5/8		
M-N									A-O				113	Jan '01					
J-J									J-J		100 1/2		99	Aug '06		99	102 1/2		
M-S				113					J-J		86 3/8		86 3/8	86 3/8	7	85 1/2	90		
M-N									J-J		105 1/2	106	105	Oct '06		104 1/2	105 1/2		
J-D									J-J		105 3/8		106 1/8	Oct '06		106 1/8	107		
A-O				113					A-O				102	Jan '06		102	102		
M-N									A-O		108		111	Aug '06		111	113 1/2		
M-N				107 1/2	109 3/8			107 1/2	A-O				114 1/2	Dec '04		114 1/2	115 1/2		
A-O									M-N		118 1/2		119	Jan '06		119	119		
F-A				103 3/8				106 1/2	M-N				108 3/8	J'ly '05		108 3/8	108 3/8		
M-N									M-N		106		104 1/2	Sep '06		104 1/2	105 3/8		
J-D									J-D										
J-D				115 1/2	Mar '06		115 1/2	115 1/2	J-J				111 1/4	Jan '06		111 1/4	111 1/4		
J-D				187	Nov '97				J-J		103		104	Sep '06		104	110		
J-J									J-J		117 1/2	Sale	116 3/4	117 1/2	26	115	119 1/2		
J-J									J-J				116	J'ly '06		116	117 1/2		
A-O				107 1/2					M-S		93 3/4	94	94	94	5	93	98 1/2		
J-J									J-J				117 1/2	Oct '06		115	119 1/2		
A-O									J-J				97	Oct '06		94 1/2	99 3/4		
J-J									J-J		114 1/8		115 1/2	Oct '06		113	113		
A-O									J-J		91		96	J'ne '06		96	96 3/8		
M-N				111				116	J-J		91		92	J'ne '06		92	92		
J-J				99 3/4	Sale	99 1/2	100	54	A-O				116 1/2	May '05					
J-J									J-J		115		115 1/2	Oct '06		114 1/2	116		
A-O				95 3/4	Sale	95 3/4	97	13	M-N		116 1/2	118	118 1/2	Oct '06		116	119 3/4		
M-N									M-S				112	Oct '06		112	116 1/2		
J-J									A-O				72 1/4	Aug '06		72 1/4	72 1/4		
J-D									J-J		120		120	Oct '06		119 1/2	123		
J-J				70					J-J			122	122 3/8	Apr '06		122 3/8	122 3/8		
J-J				89	93	89			J-J		114 1/4		114 1/4	114 1/4	6	112 1/2	116		
J-J									A-O		109 3/8		112 3/8	Jan '06		112 3/8	112 3/8		
J-J									M-N		87		98	Feb '06					
J-J									M-N		105 3/8		108 3/8	Oct '06		105	108 1/2		
J-J									M-S		111		112	112	1	112	112		
J-J									M-S		106 7/8		110	Dec '04					
J-J									M-S		109 1/4		113	Dec '05					
J-J									M-N		110 1/2	114 1/2	111 1/8	Sep '06		111 1/8	114 1/2		
J-J				90 1/2	92 1/2	90 1/2	Sep '06	90	M-N		107 1/8		109 1/2	May '06		109 1/2	114 1/2		
J-J									F-A		94 1/2		94 1/2	Oct '06		94 1/2	94 1/2		
A-O				124				122	J-J		112		111 3/4	111 3/4	1	111 1/2	114 1/2		
A-O									J-J										
A-O									J-D				117	J'ly '06					
A-O									J-D				100	Nov '04					
M-N									A-O		105 1/2		109	May '06		109	112		
M-N									F-A		116 1/2		117	Oct '06		119	120 1/2		
J-J				125	128	125 1/8	Sep '06	125	J-J		95 1/2	Sale	95 1/2	95 1/2	4	94 7/8	100 1/2		
J-J				110	112	110	Oct '06	109 1/2	A-O		110 1/2		111	J'ne '06		111	111		
J-J				91	93	92	92	2	J-J										
A-O									J-D		119	120 1/2	120	120 1/4	4	116	124		
J-J									Mar		92	100	100	Oct '06		85	102		
J-J				83 7/8	Sale	83 1/2	84	98	J-J		103		110	Mar '06		108 3/4	110		
J-D									F-A				106 1/2	Nov '04					
M-N				117 1/2		120 1/8	J'ly '06	120 1/8	J-J				113	Oct '06		111 1/2	115 1/2		
A-O				82	Sale	82	82	24	A-O				111	May '04					
A-O									J-D				106	Aug '06		106	109		
M-N				94	94 3/4	96	97	14	A-O		97	98	97	Oct '06		95 3/4	99 1/2		
J-J									J-J		90	91 3/8	89 1/2	Sep '06		89 1/2	93 3/4		
J-D				81	Sale	80 1/4	81	40	J-J		89		90	Oct '06		88 1/4	90		
J-D									A-O		80 5/8	Sale	79 3/4	80 5/8	7	78 3/4	84 1/2		
J-D									J-D		94		99 1/2	Nov '05					
A-O				105		108	Sep '06	106 1/2	J-D		111	113	111	Aug '06		110	113 1/2		
J-J				133 1/8		133		1	A-O			93	93	Sep '06		93	94 1/2		
J-J									J-J		103 1/8	Sale	102 7/8	103 1/8	83	102 1/2	106 3/4		
J-J				109 3/8		109 3/8	Oct '06	107 3/8	J-J				102	102	2	101 1/4	106 1/4		
J-J									J-D		101 3/8	Sale	101	101 3/8	1	99 1/2	102		
M-N				106	107 1/4	106 1/2	106 1/2	1	F-A		123 1/4	123 1/2	123 1/2	5	120	126			
J-D				100 1/2	103 1/2	100 3/4	Oct '06	100	J-J				116 1/2	116 1/2	8	116	119		
J-D									J-D				95 3/4	Sale	95 1/2	95 3/4	36	94 1/4	97 1/2
A-O				99 1/4		101 1/8	Aug '06	101 1/4	J-D				94 1/4	Oct '06		94 1/4	94 1/4		
A-O									J-J		103 1/2		105	Aug '06		105	105 1/2		
J-J				120		124	May '05	133	J-J		108 3/8		110	J'ne '06		110	110		
J-J				133 1/4		133		2	J-J										
J-J									J-J				136 1/4	May '06		136 1/4	136 1/4		
J-D				115 1/2		116	Aug '06	116	J-D				121 1/2	Oct '05		116	119 1/2		
J-D				117 1/2		121 1/2	Oct '05												
M-S				106 1/2	112	112 1/2	Jan '06	112 1/2	F-A		98		102 7/8	Feb '06		102 7/8	105		
J-J									J-J		98 3/8	102	98	Sep '06		98	98		
J-J									J-J		114 1/2	Sale	114 1/2	114 1/2	1	108	114 1/2		
J-J				108		110	Oct '05		M-N		113	Sale	113	116	28	112 7/8	119		
A-O				83	Sale	83	83	2	F-A		105 1/2		105	105 1/2	19	104	109		
M-N				100 1/2	Sale	100 1/2	104 1/4	6	J-J				97	Aug '06		87 1/2	98		
M-S									M-S		80	81	79 3/4	82 1/4	425	72 1/2	86 1/4		
J-J									J-J				100	Sep '06		100	100		
J-J				100		96 1/2	Mar '06	96 1/2	J-J		91		93	Mar '06		93	93		
J-J				106		107 1/4	Aug '06	107 1/4	J-J		110 1/4</								

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1906 and 1905, broken down by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Boston, Philadelphia), Gas Securities, and other miscellaneous securities with bid and ask prices.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and other miscellaneous securities with bid and ask prices.

†Buyer pays accor'd int. †Price per sh. ‡Sale price. α Ex-rights. z Ex-div. †New stock. †Sells on St'k Exch., but not a very active security.

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

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE

Sales of the Week Shares

Range for Year
1906

Range for Previous
Year (1905)

Saturday Oct 27	Monday Oct 29	Tuesday Oct 30	Wednesday Oct 31	Thursday Nov 1	Friday Nov 2	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Railroads							
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Atch Top & Santa Fe 100	90	86 1/2	J'ly 12	110 1/2	Sep 11	77 1/2	May 93 1/2
241	242	241	242	242	242	Do pref. 100	52	98 1/2	J'ly 3	105 1/2	Jan 3	99 1/2	Jan 105 1/2
154	154	154	154	154	154	Boston & Albany 100	81	240	Sep 24	257 1/2	Feb 19	253	Dec 261 1/2
235	235	235	235	235	235	Boston Elevated 100	142	147	Aug 10	160	Jan 14	152	Nov 158 1/2
161	163	162	162	162	162	Boston & Lowell 100	3	234	Oct 1	246 1/2	Apr 2	224 1/2	May 249
300	300	300	301	301	301	Boston & Maine 100	340	161	Oct 27	180 1/2	Apr 2	170	Dec 185 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do pref. 100	164	164	Oct 10	175 1/2	May 4	171	Jan 175
80	80	80	80	80	80	Boston & Providence 100	16	301	Oct 31	314	Apr 24	305	Jan 311
156	158	158	158	158	158	Boston & Wor Elec Co 100	950	25	Jan 17	39 1/2	Apr 7	13 1/2	Jan 35
159	158	158	158	158	158	Do pref. 100	11	72 1/2	Jan 16	90	Apr 7	63 1/2	Jan 82 1/2
182	182	182	182	182	182	Chic June Ry & U S Y 100	32	156	Oct 27	182	Jan 12	150	Jan 182
100	102	100	102	100	102	Do pref. 100	7	117 1/2	J'ly 26	127	Jan 16	123	Nov 132
18	18	18	18	18	18	Con & Mont Class 4 100	188	188	J'ly 11	190	Mar 24	186	Jan 189 1/2
69	70	68 1/2	68 1/2	67 1/2	68 1/2	Conn & Pass Riv pref 100	6	158	Oct 27	163	Apr 1	160 1/2	Jan 167
21 1/2	22 1/2	22 1/2	24 1/2	23 1/2	24 1/2	Connecticut River 100	2	2	Oct 1	238	Apr 2	285	Jan 300
193	193	193	193	193	193	Fitchburg pref. 100	29	132	Oct 27	145	Jan 3	141	Dec 148
202	203	203	203	203	203	Ga Ry & Electric 100	91	95	Jan 8	107	Apr 27	59 1/2	Jan 92
53	53	53	53	53	53	Do pref. 100	198	90 1/2	J'ly 2	95	Jan 2	86	Jan 96
58	60	59	60	60	61	Maine Central 100	197	197	Mar 27	198	Apr 13	175	Jan 192
97 1/2	98	97 1/2	97 1/2	97	97	Mass Electric Cos 100	315	17	Jan 5	23	J'ne 8	13	Oct 23
101	102	101	101	102	102	Do pref. 100	586	59	Jan 2	75	J'ne 8	55	Nov 70 1/2
182	182	182 1/2	182 1/2	181 1/2	181 1/2	Mexican Central 100	21 1/2	21 1/2	Aug 22	25 1/2	Jan 9	19 1/2	May 25 1/2
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	N Y N H & Hart 100	449	190	J'ly 11	207 1/2	Jan 27	192 1/2	Dec 215 1/2
94	94	93 1/2	94	93	94	Northern N H 100	155	155	Sep 2	163	Feb 7	164	Oct 167 1/2
108	110	109	110	109	109	Norwich & Wor pref 100	228	228	J'ly 12	233 1/2	Mar 10	232	Jan 233
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Old Colony 100	26	200	J'ly 18	210	Jan 15	205 1/2	Jan 212
21 1/2	22 1/2	22 1/2	24 1/2	23 1/2	24 1/2	Pere Marquette 100	53	53	Sep 2	53 1/2	Oct 1	78	Jan 102
193	193	193	193	193	193	Do pref. 100	44	50	Jan 15	65	Oct 11	52 1/2	Dec 87
202	203	203	203	203	203	Rutland pref. 100	50	50	Mar 14	64	Jan 4	50	Apr 72
53	53	53	53	53	53	Seattle Electric 100	65	65	Jan 10	99	Oct 2	50	Jan 67 1/2
58	60	59	60	60	61	Do pref. 100	61	95	Jan 10	06	Feb 20	93 1/2	Jan 102
97 1/2	98	97 1/2	97 1/2	97	97	Union Pacific 100	1,204	139 1/2	May 2	195	Sep 4	113	Jan 151 1/2
101	102	101	101	102	102	Do pref. 100	25	91	May 3	99 1/2	Jan 2	95	Sep 101 1/2
182	182	182 1/2	182 1/2	181 1/2	181 1/2	Vermont & Mass 100	170	170	Sep 24	178	Apr 4	172	Jan 150
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	West End St 50	89	93 1/2	Oct 23	101	Jan 2	93	Jan 102
94	94	93 1/2	94	93	94	Do pref. 50	23	107	Sep 1	116 1/2	Apr 9	110	Dec 117 1/2
108	110	109	110	109	109	Wisconsin Central 100	25 1/2	25 1/2	May 9	27 1/2	Oct 8	21 1/2	Jan 31 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do pref. 100	150	150	Feb 5	150 1/2	Feb 16	146	Mar 151
21 1/2	22 1/2	22 1/2	24 1/2	23 1/2	24 1/2	Wor Nash & Roch 100	150	150	Feb 5	150 1/2	Feb 16	146	Mar 151
193	193	193	193	193	193	Miscellaneous							
202	203	203	203	203	203	Amer Agricul Chem 100	21	21	J'ly 12	34	Jan 27	19 1/2	Jan 29 1/2
53	53	53	53	53	53	Do pref. 100	356	91	May 2	102	Jan 26	86	Jan 86 1/2
58	60	59	60	60	61	Amer Pneu Serv 50	5,435	11	Jan 3	29	Mar 21	4 1/2	Apr 15
97 1/2	98	97 1/2	97 1/2	97	97	Do pref. 100	2,061	26	Aug 9	46	Apr 2	20	Jan 36 1/2
101	102	101	101	102	102	Amer Sugar Refin 100	593	128	May 2	156 1/2	Jan 8	130 1/2	May 154 1/2
182	182	182 1/2	182 1/2	181 1/2	181 1/2	Do pref. 100	190	131	May 2	141	Jan 26	132	May 140 1/2
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Amer Teleg & Teleg 100	2,643	128	J'ly 10	144 1/2	Jan 17	130 1/2	Dec 148
94	94	93 1/2	94	93	94	Amer Woolen 100	305	32	J'ne 29	47 1/2	Jan 24	21	Jan 47
108	110	109	110	109	109	Do pref. 100	891	101 1/2	J'ly 19	110 1/2	Feb 2	92 1/2	Jan 109
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Boston Land 10	3	3	Jan 1	4 1/2	J'ne 7	3 1/2	Mar 4 1/2
21 1/2	22 1/2	22 1/2	24 1/2	23 1/2	24 1/2	Cumberl Teleg & Tel 100	115	115	J'ly 30	118 1/2	Mar 12	116	Aug 124
193	193	193	193	193	193	Dominion Iron & St 50	555	26	Jan 4	34	Apr 3	17	Jan 28
202	203	203	203	203	203	East Boston Land 10	1,025	5 1/2	Jan 31	10	Aug 3	5 1/2	J'ly 7 1/2
53	53	53	53	53	53	Edison Elec Illum 100	75	231	Aug 13	250	Jan 13	239	Dec 257
58	60	59	60	60	61	General Electric 100	151	161	J'ly 14	184	Oct 9	169 1/2	May 191
97 1/2	98	97 1/2	97 1/2	97	97	Mass'chusetts Gas Cos 100	2,240	44	May 3	64 1/2	J'ne 8	58 1/2	Jan 51 1/2
101	102	101	101	102	102	Do pref. 100	412	84 1/2	May 17	90	Sep 14	80 1/2	Jan 88 1/2
182	182	182 1/2	182 1/2	181 1/2	181 1/2	Mergenthaler Lino 100	180	190	Mar 2	209	Oct 22	185 1/2	J'ne 206
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Mexican Telephone 10	300	3	Jan 2	5 1/2	Sep 17	1	Feb 1 1/2
94	94	93 1/2	94	93	94	N E Telephone 100	48	128	Sep 4	141 1/2	Apr 6	131	Dec 140 1/2
108	110	109	110	109	109	Plant Com't's stk com 100	1	1	Jan 16	1 1/2	Jan 15	1	Feb 2 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do pref. 100	160	219	J'ly 10	267 1/2	Sep 5	230	May 258
21 1/2	22 1/2	22 1/2	24 1/2	23 1/2	24 1/2	Pullman Co 100	109	9	Jan 11	10	Oct 30	8 1/2	Jan 10 1/2
193	193	193	193	193	193	Reece Button-Hole 10	507	101 1/2	J'ne 22	120	Sep 26	100	Dec 114
202	203	203	203	203	203	Swift & Co 100	22 1/2	22 1/2	Jan 1	23	Feb 18	18	J'ly 23
53	53	53	53	53	53	Torrington Class A 25	25	25	J'ly 28	26	J'ly 2	25	May 27
58	60	59	60	60	61	Do pref. 25	7,395	2	J'ne 11	4 1/2	Nov 2	2 1/2	May 4 1/2
97 1/2	98	97 1/2	97 1/2	97	97	Union Cop L'd & Mfg 25	580	103 1/2	May 2	113 1/2	May 17	103	Apr 115
101	102	101	101	102	102	United Fruit 100	1,917	73	Jan 10	86 1/2	Feb 1	57	J'ne 90
182	182	182 1/2	182 1/2	181 1/2	181 1/2	Un Shoe Mach Corp 25	306	29	Oct 2	32 1/2	J'ly 23	30 1/2	Dec 34 1/2
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Do pref. 25	48 1/2	48 1/2	Feb 1	54 1/2	Feb 1	34 1/2	Jan 57
94	94	93 1/2	94	93	94	U S Rubber 100	108 1/2	108 1/2	Aug 16	115 1/2	Jan 13	98 1/2	Jan 117 1/2
108	110	109	110	109	109	Do pref. 100	14,758	32 1/2	J'ly 2	50 1/2	Oct 11	24 1/2	May 45 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	U S Steel Corp 100	861	9 1/2	J'ne 30	113 1/2	Feb 1	91	May 107
21 1/2	22 1/2	22 1/2	24 1/2	23 1/2	24 1/2	Do pref. 100	156	9	Oct 19	17 1/2	Jan 18	11	Dec 22 1/2
193	193	193	193	193	193	West End Land 25	5	84	Oct 23	98	Jan 19	90	Oct 104
202	203	203	203	203	203	Do pref. 100	73 1/2	73 1/2	Oct 3	86	Feb 7	82 1/2	Oct 92
53	53	53	53	53	53	West Teleg & Teleg 100	85	85	May 24	98	Jan 11	91	May 100
58	60	59	60	60	61	Do pref. 50	2,351	5	Jan 10	8 1/2	Oct 11	1 1/2	May 10 1/2
97 1/2	98	97 1/2	97 1/2	97	97	Adventure Con 25	2,544	31 1/2	J'ly 19	47	Jan 6	18	Apr 49
101	102	101	101	102	102	Allouez 25	16,218	92 1/2	J'ly 1	118			

Main table containing bond market data for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Bell Telephone, Am Telep & Tel coll tr, etc.

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

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

Table with columns for Share Prices (Saturday Oct 27 to Friday Nov 2) and Active Stocks (For Bonds and Inactive Stocks see below), listing various companies and their stock prices.

Table with columns for Philadelphia and Baltimore stock prices, listing various companies like Allegheny Val pref, American Cement, Amer Gas of N J, etc., with Bid and Ask prices.

* Bid and asked prices; no sales on this d. y. ¶ Ex-rights. § \$7.50 paid. † \$15 paid. ‡ \$30 paid. †† \$20 paid. a Receipts. b \$25 paid

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road Name, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Monthly Summaries with columns for Cur'nt Year, Prev's Year, Inc. or Dec., and % for various months and years.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. i Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—For the third week of October our final statement covers 43 roads and shows 12.86% increase in the aggregate over the same week last year.

Third week of October.	1906.	1905.	Increase.	Decrease.	SS
Previously reported (32 roads)	9,958,114	8,798,220	1,208,190	48,296	SS
Alabama Great Southern	70,186	64,227	5,959		SS
Chicago Indianapolis & Louisv.	120,238	118,252	1,986		SS
Cin New Orl & Texas Pacific	168,145	162,037	6,108		SS
Colorado Southern, including Fort Worth & Denver City	309,222	272,013	37,209		SS
Detroit & Mackinac	23,013	18,545	4,468		SS
Detroit Toledo & Ironton	85,608	83,608	2,000		SS
Gulf & Ship Island	46,843	38,013	8,830		SS
Mobile & Ohio	186,703	162,325	24,378		SS
Rio Grande Southern	12,670	12,954		284	SS
Texas Central	28,025	19,857	8,168		SS
Toledo Peoria & Western	27,205	28,225		1,020	SS
Total (43 roads)	11,035,972	9,778,276	1,307,296	49,600	SS
Net Increase (12.86%)			1,257,696		SS

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 Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Boston Rev Beh & Lynn	298,442	249,628	50,021	49,371
July 1 to Sept 30	638,873	527,681	68,200	56,264
Buffalo & Susq.	149,154	139,529	56,206	56,913
July 1 to Sept 30	431,740	382,782	164,589	141,079
Canadian Northern	624,400	378,500	206,600	110,200
July 1 to Sept 30	1,823,100	1,131,500	604,600	364,400
Canadian Pacific	6,152,767	4,872,575	2,437,932	1,776,010
July 1 to Sept 30	18,291,187	14,298,484	7,272,322	5,205,434
Central of Georgia	973,490	1,018,740	242,031	335,766
July 1 to Sept 30	2,876,938	2,724,520	612,421	782,892
Ghesapeake & Ohio	2,144,476	2,000,285	812,610	806,470
July 1 to Sept 30	6,273,478	5,743,179	2,379,617	2,286,523
Chicago & Alton	1,111,463	1,045,340	427,808	317,065
July 1 to Sept 30	3,284,017	3,032,277	1,305,987	949,746
Chicago Great West.	880,050	845,884	312,046	318,566
July 1 to Sept 30	2,468,709	2,192,817	823,792	727,997
Colorado & Southern	1,099,327	1,044,537	370,508	389,613
July 1 to Sept 30	3,223,893	2,867,956	967,729	890,656
Duluth So Shore & Atl.	292,955	275,443	105,847	109,335
July 1 to Sept 30	895,050	830,162	342,497	316,111
Fairchild & Northeast	1,206	2,150	def. 1,580	360
July 1 to Sept 30	3,959	5,766	def. 1,771	498
Fonda Johns & Glov.	241,792	222,821	129,678	118,852
July 1 to Sept 30	581,565	531,627	289,943	251,240
Georgia RR.	248,322	261,062	53,340	106,873
July 1 to Sept 30	702,763	679,396	148,166	217,064
Gulf & Ship Island	185,347	142,349	43,317	39,425
July 1 to Sept 30	580,242	461,857	118,192	130,963
Illinois Central	4,647,543	3,960,057	1,337,481	993,558
July 1 to Sept 30	13,475,940	11,724,891	3,711,102	3,081,723
Interoceanic of Mexico	538,782	464,298	112,312	111,776
Jan 1 to Sept 30	5,154,461	4,719,604	1,459,555	1,096,469
Iowa Central	279,208	249,237	85,153	85,615
July 1 to Sept 30	770,240	695,996	211,519	147,738
Kanawha & Michigan	201,908	176,608	56,681	46,917
July 1 to Sept 30	600,094	542,097	157,183	145,719
Keystone Teleph Co.	70,742	66,353	31,503	32,169
July 1 to Sept 30	214,431	196,229	95,135	93,337
Louisiana & Arkansas	105,300	74,400	36,404	28,980
July 1 to Sept 30	314,009	224,886	104,353	90,300
Louisville & Nashville	3,859,039	3,547,193	1,063,207	1,057,592
July 1 to Sept 30	11,580,734	10,257,780	3,100,032	2,967,082
Maryland & Penn.	35,300	36,433	14,372	16,188
July 1 to Sept 30	96,076	98,107	35,534	37,674
Mexican International	593,801	494,133	188,421	216,089
Jan 1 to Sept 30	5,898,522	4,756,901	2,276,294	1,847,908
Mineral Range	62,144	66,216	13,134	14,410
July 1 to Sept 30	194,421	193,618	53,008	35,501
Minneapolis & St L.	331,672	362,911	134,806	163,919
July 1 to Sept 30	998,186	986,155	407,662	429,296
Minn St P & S S	1,293,528	1,148,461	742,460	724,139
July 1 to Sept 30	3,432,317	2,842,203	1,772,083	1,573,153
Nashv Chatt & St L.	924,716	869,135	190,405	202,394
July 1 to Sept 30	2,804,494	2,543,156	611,080	608,161
National RR of Mexico	1,188,575	1,094,909	429,984	427,390
Jan 1 to Sept 30	11,000,948	9,265,850	4,216,530	3,124,626
Hidalgo & Northeast	87,623		28,378	
Apr 25 to Sept 30	457,643		146,237	
Nevada Cal & Oregon	25,733	26,486	16,432	15,828
July 1 to Sept 30	75,457	69,610	46,334	37,920
N Y Ont & West	715,767	655,980	246,659	188,221
July 1 to Sept 30	2,368,642	2,147,457	924,786	701,926
Norfolk & Western	2,596,395	2,398,544	1,041,751	1,003,405
July 1 to Sept 30	7,526,577	6,920,294	2,875,396	2,715,471
Northern Central	1,052,519	948,719	289,113	261,413
Jan 1 to Sept 30	8,565,064	7,717,264	2,030,005	1,419,405
Penn.—Lines directly operated—				
East of Pitts & Erle	13,059,859	12,334,159	4,785,577	4,778,377
Jan 1 to Sept 30	108,406,072	97,007,772	33,299,401	28,260,601
West of Pitts & Erle	Inc. 661,400	Inc. 168,500		
Jan 1 to Sept 30	Inc. 6,534,900	Inc. 2,227,200		
Phila Balt & Wash.	1,414,090	1,310,390	472,766	455,766
Jan 1 to Sept 30	11,740,906	10,867,306	3,068,786	2,725,886
Pittsburgh Shawm & Nor.	197,529	236,768	12,736	42,003
July 1 to Sept 30			27,843	19,455
Pocahontas Collieries			76,184	55,891
July 1 to Sept 30				
Raleigh & Southport	8,118	5,051	1,017	1,465
July 1 to Sept 30	19,832	15,144	3,730	5,115
Reading Company—				
Phila & Reading	3,376,224	3,509,358	1,365,420	1,503,212
July 1 to Sept 30	10,055,677	10,100,417	3,943,045	4,344,514
Coal & Iron Co.	2,150,451	2,567,121	def. 69,325	146,013
July 1 to Sept 30	6,538,668	6,691,479	60,595	244,497
Total both co's	5,326,675	6,076,479	1,296,095	1,739,225
July 1 to Sept 30	16,594,345	16,791,896	4,003,640	4,589,011

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Reading Co.			129,430	113,459
July 1 to Sept 30			389,154	353,540
Total all cos.			1,425,525	1,852,684
July 1 to Sept 30			4,392,794	4,942,551
Rio Grande South.	51,660	44,372	21,903	17,239
July 1 to Sept 30	153,498	140,008	65,515	64,836
Rock Island System	4,899,094	4,719,385	1,705,349	1,606,978
July 1 to Sept 30	14,357,357	13,072,363	4,749,741	3,973,095
St Louis & San Fr.	4,001,846	3,542,341	1,423,210	1,240,558
July 1 to Sept 30	11,542,716	10,251,659	4,010,347	3,446,013
Evans & Terre H.	193,513	196,664	92,960	98,388
July 1 to Sept 30	604,498	575,009	287,557	274,424
Total all Lines	9,094,453	8,458,390	3,221,519	2,945,924
July 1 to Sept 30	26,504,571	23,899,031	9,047,645	7,693,532
Rutland			247,353	239,769
July 1 to Sept 30	811,056	737,300	646,299	599,341
Jan 1 to Sept 30	2,078,923	1,879,591	712,519	336,132
St Louis Southwest	864,773	712,519	336,132	156,197
July 1 to Sept 30	2,431,321	2,101,576	814,974	494,359
Southern Railway System—				
Southern Railway	4,571,765	4,456,360	1,174,273	1,450,974
July 1 to Sept 30	13,695,325	12,737,849	3,230,153	3,688,649
Mobile & Ohio	807,875	703,746	224,145	190,374
July 1 to Sept 30	2,464,367	2,106,483	749,833	589,262
Cin N O & Tex Pac.	714,570	694,090	115,110	168,208
July 1 to Sept 30	2,177,539	1,972,883	403,644	479,386
Ala Great Southern	341,250	293,256	72,214	59,013
July 1 to Sept 30	1,008,268	879,036	212,998	163,303
Georgla South & Fla	176,528	153,517	32,167	43,863
July 1 to Sept 30	515,801	447,988	85,159	117,137
Toledo & Ohio Cent.	458,942	390,511	171,392	127,227
July 1 to Sept 30	1,334,829	1,128,512	527,940	364,897
Tombigbee Valley Co.	3,773	3,439	1,009	739
Nov 1 to Sept 30	52,597	34,763	17,769	12,709
Virginia & Southwest	87,623	85,679	27,431	39,990
July 1 to Sept 30	252,917	242,130	70,522	101,987
West Jer & Sea Shore	549,108	500,308	168,102	176,002
Jan 1 to Sept 30	4,220,691	3,761,791	1,411,457	1,214,057
Yazoo & Miss Valley	693,053	461,739	43,347	def. 83,803
July 1 to Sept 30	1,956,295	1,446,812	def. 37,881	def. 233,390

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 h For September additional income was \$4,470 in 1906 against \$4,764 in 1905 and from July 1 to Sept. 30 was \$15,902 in 1906 against \$12,876 last year.
 k For September additional income was \$25,114 in 1906 against \$11,993 in 1905 and from July 1 to Sept. 30 was \$60,465 in 1906 against \$38,453.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
Boston Rev Beh & Lynn			x40,650	x40,679
July 1 to Sept 30	16,395	15,613	x34,544	x25,484
Jan 1 to Sept 30	47,907	45,348	x18,986	x23,453
Duluth So Sh & Atlan.	87,641	86,641	x81,828	x58,420
July 1 to Sept 30	262,923	259,923		
Fonda Johns & Glov.			x46,487	x37,819
July 1 to Sept 30	89,462	89,462	x33,567	x10,906
Jan 1 to Sept 30	267,680	257,218	x3,917	x57,011
Georgia RR.	451,983	451,415	x154,246	xdef. 4,025
July 1 to Sept 30	a155,949	a154,246	x36,147	x27,560
Kanawha & Michigan	21,053	20,113	x60,581	x94,467
July 1 to Sept 30	64,256	60,581	x10,414	x12,355
Maryland & Penn.	3,958	3,833	x23,310	x26,174
July 1 to Sept 30	12,224	11,500	x3,407	x5,146
Mineral Range	9,947	9,447	x23,585	x7,749
July 1 to Sept 30	29,839	28,339	40,935	52,804
Nashv Chatt & St Louis	149,470	149,590	162,672	159,015
July 1 to Sept 30	448,408	449,146	14,268	13,415
Nevada Cal & Oregon	3,331	2,630	40,006	31,635
July 1 to Sept 30	9,915	7,402		
N Y Ont & Western	73,798			

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Detroit Mon & Toledo	1st wk Oct	5,804	-----	5219,190	-----
Detroit Unlted 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 & Lt Co	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	September	106,811	85,855	821,178	700,704
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 28	29,464	27,857	1,255,935	1,173,469
Honolulu Rapid Tr & Land Co	September	30,885	26,554	258,374	240,066
Houghton Co St Ry	August	25,694	20,771	148,683	798,120
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	September	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	September	476,755	426,608	3,987,473	3,534,186
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 27	61,475	53,801	-----	-----
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	September	133,183	117,156	1,104,435	1,003,470
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	September	147,982	215,369	1,237,578	1,397,321
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	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Oct 27	58,125	52,294	-----	-----
Tri-City Ry & Lt Co	September	144,442	121,011	-----	-----
Twin City Rapid Tran	3d wk Oct	102,394	93,982	4,529,671	3,768,518
United RR of S F	October	541,008	638,319	-----	-----
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.

Street Railway Net Earnings.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b	Sept 125,850	107,579	62,562	52,329
July 1 to Sept 30	393,123	350,708	202,206	182,529
Binghamton Ry Co	Sept 30,566	25,476	15,102	12,238
Jan 1 to Sept 30	233,281	211,357	114,430	104,654
July 1 to Sept 30	94,875	87,854	51,169	48,138
Cent'l Penna Tract Co	Sept 58,135	51,970	9,230	14,812
Jan 1 to Sept 30	507,149	435,137	71,833	81,848
Ft Wayne & Wab Vall	Sept 106,811	85,853	45,018	34,756
Jan 1 to Sept 30	821,178	700,704	312,173	265,753
Honolulu RT & Land Co	Sept 30,885	26,554	15,026	10,308
Jan 1 to Sept 30	258,374	240,066	108,713	88,596
Kan City Ry & Lt Co b	Sept 476,755	426,608	251,787	218,295
June 1 to Sept 30	1,875,098	1,697,894	940,889	853,125
Kansas City Western a	Sept 75,684	74,610	25,923	29,143
July 1 to Sept 30	212,812	-----	84,411	-----
N Y & Queens Co b	Sept 272,643	243,394	113,224	97,370
Jan 1 to Sept 30	682,654	599,765	230,413	209,821
Norfolk & Portsm'th	Sept 133,183	117,156	55,012	45,977
Jan 1 to Sept 30	1,104,435	1,003,470	416,047	389,275
Philadelphia Co b	Sept 4,238,158	3,805,250	1,347,413	1,289,072
Jan 1 to Sept 30	13,510,395	11,920,498	5,285,273	4,787,818
Portland Ry Co b	Sept 147,982	215,369	64,191	108,650
Jan 1 to Sept 30	1,237,578	1,397,321	519,417	632,571
Toledo & Western Ry	Sept 21,654	25,108	7,813	11,454
Jan 1 to Sept 30	177,648	180,236	61,261	72,112

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Decrease due to Lewis & Clark Exposition last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic	Sept 24,772	24,450	37,790	27,879
July 1 to Sept 30	74,651	73,293	127,555	109,236
Binghamton Ry Co	Sept 7,707	7,248	7,395	4,990
July 1 to Sept 30	23,138	21,565	28,031	26,573
Honolulu RT & Land Co	Sept 4,796	4,794	10,634	15,915
Jan 1 to Sept 30	43,364	42,998	169,732	149,168
Kan City Ry & Lt Co	Sept 144,600	135,967	107,187	82,328
June 1 to Sept 30	573,950	543,705	366,939	309,420
N Y & Queens Co	Sept 51,221	51,310	167,656	148,986
Jan 1 to Sept 30	152,908	153,080	290,162	263,450
Philadelphia Co	Sept 1,083,550	1,057,223	1,314,763	1,309,311
Jan 1 to Sept 30	3,292,551	3,184,437	2,215,487	1,891,885
Portland Railway Co	Sept 30,790	-----	33,401	-----
July 1 to Sept 30	277,110	-----	242,307	-----

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.
Atlanta Birmingham & Atlantic	1036	Southern Ry	965, 977
Ann Arbor	1034	Texas Central	1034
Baltimore & Ohio	1030, 1041	Virginia & Southwestern	1038
Canadian Pacific	966	Wabash RR	964, 975
Chicago Burl & Quincy	963, 974	Wisconsin Central	964, 985
Cincinnati Hamilton & Dayton	1033	Industrial Companies—	
Cleveland Lorain & Wheeling	969	American Shipbuilding	967
Cleveland Terminal & Valley	969	American Typefounders	971
Cuba RR	1037	Federal Mining & Smelting	967
Detroit & Mackinac	969	International Paper	1036
Detroit Toledo & Ironton	1034	Massachusetts Gas Companies	967
Georgia Southern & Florida	1037	Pacific Coast	968, 1047
Iowa Central	965	Republic Iron & Steel	1035
Louisiana & Arkansas	1032, 1046	Standard Milling	968
Missouri Pacific	964	Virginia Iron Coal & Coke	1035
Pere Marquette	1032	Street Railways—	
Rock Island Co	963, 984	New York City Ry	966
Seaboard Air Line	1031		

Great Northern Railway.

(Report for Fiscal Year ending June 30 1906.)

The annual report of Mr. J. J. Hill, President, is given in full on pages 1103 to 1108, including the revenue and income accounts, the general balance sheet in detail, &c., &c.

The tables showing the operations, earnings, expenses, &c., were given in our issue of Oct. 13 on page 885, from the preliminary report. To complete the tables, the detailed income account and the comparative balance sheet are published as below.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	\$	\$	\$	\$
Net earn. of lines leased & operated by Great Northern Ry. Co	21,520,668	18,816,731	16,679,973	17,961,874
Int. on bonds owned	397,406	392,227	395,896	396,871
Div. on stocks owned	965,247	973,325	751,340	850,267
Profit on Treasury securities sold	-----	-----	-----	74,034
Rental leased lines	123,824	119,851	119,751	114,385
Bills receivable	2,709	4,013	1,492	1,491
Rental of equip., gen. int. and misc. items	713,117	891,143	354,296	402,424
Total	23,722,971	21,197,290	18,302,748	19,801,346
Disbursements—				
Net rent St. P. M. & M. Ry., East Ry. of Minn. and "other rentals"	4,107,095	4,001,555	3,973,603	3,992,737
7% on Gt. Nor. stock	9,148,520	8,693,859	8,683,925	8,673,973
Interest on loan	151,875	364,500	212,625	-----
Funds for imprts., renewals & equipment	5,130,910	3,000,000	2,000,000	3,000,000
Total disbursements	18,538,400	16,059,914	14,870,153	15,666,710
Balance, surplus	5,184,571	5,137,376	3,432,595	4,134,636

CONDENSED GENERAL BALANCE SHEET JUNE 30.

(Being a Consolidation of the Balance Sheets of that Date of the St. P. M. & M. Ry. Co., Gt. Nor. Ry. Co., East Ry. Co. of Minn., Mont. Cent. Ry. Co., Will. & S. F. Ry. Co., Dul. W. & Pac. Ry. Co., Seat. & Mont. RR. Co., Park Rap. & L. L. Ry. Co., Minn. U. Ry. Co., Minn. W. Ry. Co., Dak. & Gt. No. Ry. Co., Mont. & Gt. No. Ry. Co. and Dul. Ter. Ry. Co.)

Assets—	1906.	1905.	1904.
Cost of property leased from St. P. M. & M. Ry.	140,981,779	138,195,487	130,166,642
Cost of properties controlled through ownership of stock	89,348,373	86,363,178	80,248,688
Cost of properties and securities owned by the Gt. Nor. Ry. Co.; stock of L. Sup. Ter. & Tr. Co., the S. C. & West Ry. Co. and the Wis. Cent. Ry. Minn. Ter. bonds (in all \$159,863,697 June 30 1906), less par value of securities owned by Gt. Nor. Ry. (\$89,204,970 June 30 1906)	70,658,727	57,003,769	60,592,926
Cost of securities in hands of trustee, N. P.-G. N. Joint C.B. & Q. bonds	109,113,910	109,112,910	109,104,910
St. P. M. & M. land dept. current assets	14,366	6,969	67,246
Cash on hand	13,683,809	4,849,771	3,681,227
Due from agents	2,266,709	1,605,915	1,345,446
Due from U. S. and Can. P. O. dep'ts	264,455	261,897	252,891
Due from U. S. Transportation	114,658	37,286	37,334
Advanced charges	67,576	36,726	45,027
Bills receivable	3,793,664	2,813,107	2,700,665
Due from co's and individuals	3,075,623	2,567,933	2,388,192
For dividend on Gt. Nor. stock owned by Northern Securities Company	-----	-----	2,067,174
Material and fuel	4,031,298	3,369,182	2,691,470
Total	437,414,946	406,224,129	395,389,839
Liabilities—	</		

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1906.)

The report of President Howard Elliott will be found on pages 1109 to 1113 of this issue, together with the income account, balance sheet and traffic statistics.

The comparative statements of operations, fiscal results and balance sheet were given in the "Chronicle" of Oct. 13 on page 886.

Buffalo & Susquehanna Railroad.

(Report for Fiscal Year ending June 30 1906.)

On pages 1116 to 1118 of to-day's "Chronicle" will be found the remarks of F. H. Goodyear, Chairman of the board; also the balance sheet, income account, profit and loss account, traffic statistics, &c.

Statistics.—The comparative operations, &c., follow.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated—	243	172	173	173
<i>Operations—</i>				
Pass. carried (revenue).....	307,692	285,106	298,563	275,545
Passengers carried 1 m.	5,127,794	4,900,975	4,827,629	4,320,556
Av. rate p. pass. p. mile.....	2.779 cts.	2.792 cts.	2.830 cts.	2.957 cts.
Freight (tons) car (rev.).....	2,080,056	1,643,252	1,327,809	1,339,182
do do one mile.....	14,479,560	9,523,591	44,491,861	43,517,126
Av. rate per ton per mile.....	1.155 cts.	1.348 cts.	765 cts.	1.896 cts.
Gross earnings per mile.....	\$6,266	\$6,551	\$5,580	\$5,800
Earns. p. freight-tr. mile.....	\$2.66	\$2.15	\$2.20	\$2.39
Earns. p. pass.-tr. mile.....	53.72 cts.	62.96 cts.	62.84 cts.	58.01 cts.
Av. train-load tons.....	160	160	125	126
<i>Earnings—</i>				
Freight.....	1,322,800	937,135	785,165	824,929
Passenger.....	142,486	136,830	136,609	127,770
Mail, express, &c.....	57,453	55,900	40,922	48,053
Total.....	1,522,739	1,129,865	962,696	1,000,752
<i>Expenses—</i>				
Maintenance of way, &c.....	234,849	162,926	158,622	150,028
Maint. of equipment.....	262,131	188,400	126,824	111,911
Conducting transport'n.....	378,327	300,564	252,966	222,269
General and taxes.....	112,220	101,355	97,087	84,084
Total.....	987,527	753,245	635,499	568,292
P. c. of exp. to earnings.....	(64.85)	(66.67)	(66.01)	(56.79)
Net earnings.....	535,213	376,620	327,197	432,460
Add other income.....	137,613	190,861	173,894	100,335
Total.....	672,826	567,481	501,091	532,795
<i>Deduct—</i>				
Interest on bonds.....	291,390	192,337	157,384	147,903
Rentals & miscellaneous.....	7,743	2,408	574	2
Est'd deprec'n of securities owned.....	127,187	48,722	---	---
Div. on common (5%).....	222,845	175,900	175,900	175,900
do pref. (4%).....	130,000	120,000	120,000	50,983
Total.....	779,165	539,367	453,858	374,788
Surplus.....	def.106,339	28,114	47,233	158,007

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
<i>Assets—</i>			
Road and property.....	10,190,527	10,141,590	5,783,178
Rolling equipment.....	1,897,796	828,776	514,946
Advances to Plumville RR.....	695,000	---	---
Advanced to leased lines for impts.....	25,694	---	---
Secur's & leasehold int., leased lines.....	---	179,950	179,950
Rolling equipment, leased lines.....	---	3,250	3,250
Securities of other companies owned.....	4,408,147	3,360,487	3,530,487
Preferred stock sold.....	305,000	---	---
Com. stock in treasury (per contra).....	1,037,500	1,037,500	1,037,500
First M. 4% bonds in treas. (per con.).....	175,000	29,000	74,000
First ref. M. bonds pledged on coll.....	153,000	---	---
First M. 4% bonds in sinking funds.....	18,854	12,000	12,000
Uninvested sinking funds.....	41,110	38,365	988
Advances to Susq. & Southern RR.....	---	---	1,310,000
Fuel, material and supplies.....	212,176	146,601	190,942
Cash.....	223,782	229,760	171,497
Cash to pay coupons.....	174,215	93,473	85,852
Cash in transit.....	16,072	10,431	7,423
Due from agents and conductors.....	20,996	18,825	15,540
Due from U. S. Gov't P. O. Depart.....	2,701	2,667	2,661
Due from other roads, cos. & individ's.....	293,966	242,557	210,146
Unexpended insurance.....	4,404	4,424	4,423
Other accrued assets.....	72,834	25,963	43,586
Total.....	19,968,775	16,405,622	13,178,372
<i>Liabilities—</i>			
Common stock outstanding.....	4,456,900	4,456,900	3,518,000
Common stock in treas. (per contra).....	1,037,500	1,037,500	1,037,500
Preferred stock outstanding.....	4,000,000	3,000,000	3,000,000
First M. 4% bonds outstanding.....	8,542,000	6,504,000	4,282,000
First M. 4% bonds in treas. (per con.).....	328,000	29,000	74,000
First M. 5% bonds outstanding.....	180,500	216,000	310,500
Unpaid pay-rolls.....	91,069	99,959	60,283
Interest unpaid (incl. due July 1).....	174,215	95,513	85,852
Due other roads, cos. & individuals.....	163,109	135,705	54,918
Dividends unpaid (incl. due July 1).....	55,711	43,985	43,975
Accrued interest on funded debt.....	2,250	2,694	3,875
Accrued sinking fund.....	3,074	1,369	1,390
Accrued taxes.....	50,995	29,063	21,951
Special reserve funds.....	23,312	64,573	20,109
Other accrued liabilities.....	10,746	6,475	19,618
Surplus leased lines.....	---	---	4,170
Renewal reserve funds.....	200,490	98,691	77,203
Reserve for depreciation of securities.....	175,908	---	---
Surplus.....	470,993	584,196	563,028
Total.....	19,968,775	16,405,622	13,178,372

—V. 83, p. 435.

Minneapolis & St. Louis Railroad Company.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President Edwin Hawley are given at length on pages 1113 and 1114.

Various facts from tables in the report follow.

CONDITION OF TRACKS (INCL. 9.92 M. 2D TRACK) AND BRIDGES.

June 30.	Rails (miles)					Metal Bridges on			Timber Trestles.	
	80lb.	75lb.	70lb.	60lb.	Var.	Masonry.	Piling.	Bridges.		
1906.....	103	1	287	39	244	105	5,351ft.	1,414ft.	none	44,669ft.
1905.....	98	1	233	43	284	121	5,531ft.	1,414ft.	none	45,854ft.
1904.....	98	1	224	34	270	14	5,094ft.	1,217ft.	215ft.	42,870ft.
1903.....	90	1	224	35	277	14	5,046ft.	1,217ft.	297ft.	46,228ft.

Track ballasted June 30 1906, 473 miles; to be ballasted, 296 miles. Locomotives, 94; passenger cars, 80; freight cars, 3,344.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agricul- ture.	Animals.	Mines.	Forests.	Manufac- tures.	Miscel- laneous.
1905-06.....	1,058,073	90,989	329,707	222,236	206,781	452,090
1904-05.....	813,415	76,609	278,662	265,935	222,708	310,270
903-04.....	657,808	73,567	297,747	227,421	173,920	234,078

The comparative statement of earnings, &c., compiled for the "Chronicle," is as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated.....	799	720	642	642
Passengers carried, No.....	1,211,173	1,216,937	1,073,012	1,044,585
Passengers carried 1 m.....	47,661,788	43,391,032	41,644,090	43,320,082
Rate per pass. per mile.....	1.967 cts.	1.888 cts.	1.940 cts.	2.034 cts.
Rev. frt. carried, tons.....	2,365,876	1,967,599	1,664,541	1,836,894
do 1 mile, tons.....	221,248,539	184,140,096	154,315,035	179,607,497
Rate per ton per mile.....	1.153 cts.	1.098 cts.	1.217 cts.	1.239 cts.
Earns. per pass. tr. mile.....	\$1.04	\$1.00	\$1.00	\$1.08
Earn. per frt. tr. mile.....	\$2.86	\$2.69	\$2.94	\$3.02
Gross earn. per mile.....	\$4,647	\$4,257	\$4,425	\$5,074
Rev. train-load, tons.....	247.87	244.95	241.57	243.98

EARNINGS, EXPENSES, CHARGES, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
<i>Earnings from—</i>				
Passengers.....	1,001,548	897,311	825,830	901,939
Freight.....	2,550,564	2,021,993	1,878,058	2,224,521
Mail, exp. and miscell.....	174,553	157,452	146,677	139,012
Total.....	3,726,665	3,076,756	2,850,565	3,265,472
<i>Expenses—</i>				
Maint. of way, &c.....	444,817	337,871	310,756	470,328
Maint. of equipment.....	411,419	328,822	303,834	304,532
Conducting transport'n.....	1,158,339	1,040,032	952,275	1,009,834
General.....	129,153	122,160	123,227	123,973
Taxes.....	165,469	117,490	111,210	119,275
Total.....	2,309,197	1,946,375	1,801,302	2,027,942
Net earnings.....	1,417,468	1,130,381	1,049,263	1,237,530
Other income.....	259,732	236,075	275,248	217,415
Total.....	1,677,200	1,366,456	1,324,511	1,454,945
<i>Deduct—</i>				
Rentals.....	66,522	61,737	56,045	56,050
Net earn. D. M. & Ft. D.....	98,716	---	---	---
Int. paid during year.....	1,095,932	1,020,376	931,447	886,980
Miscellaneous.....	---	26,848	38,942	---
Divs. on pref. stock.....	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Divs. on com. stock.....	---	---	(2 1/2)150,000	(5)300,000
Total.....	1,461,170	1,308,961	1,376,434	1,443,030
Balance.....	sur 216,030	sur 57,495	def 52,923	sur 11,815

BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
<i>Assets—</i>			
Road and equipment.....	29,917,625	29,819,648	29,438,020
Investments.....	588,000	502,200	195,000
Companies and individuals.....	---	83,224	99,196
Agents and conductors.....	89,069	77,639	161,621
U. S. P. O. Department.....	25,644	25,216	21,932
Company's bonds in treasury.....	495,000	495,000	2,009,000
Materials and supplies.....	370,406	233,316	280,206
Cash.....	235,622	494,159	538,410
Loans and bills, and miscellaneous.....	28,936	75,014	102,701
Cent. Tr. Co., trustee of 5-yr. notes.....	4,767,997	---	---
Dakota Construction Company.....	1,059,455	---	---
Total assets.....	37,577,756	31,805,417	32,846,085
<i>Liabilities—</i>			
Stock, common.....	6,000,000	6,000,000	6,000,000
Stock, preferred.....	4,000,000	4,000,000	4,000,000
Bonds (see Ry. & Ind. Section).....	19,565,000	19,565,000	19,379,000
5-year notes, due 1911.....	5,000,000	---	---
Audited vouchers.....	327,413	82,268	78,057
Accrued interest on bonds, &c.....	315,353	211,186	208,706
Equipment trust notes.....	70,604	127,087	---
Taxes, not due.....	89,761	68,014	53,890
Audited pay-rolls.....	120,682	103,670	92,791
Bills payable.....	---	---	1,400,000
Rolling stock replacement fund.....	157,108	80,580	196,129
Appropriation for improvements.....	297,215	309,369	176,724
Individuals and companies.....	61,033	---	---
Div. on pref. stock payable July.....	100,000	---	---
Coupons due, not presented.....	89,901	90,587	31,278
Income account.....	1,383,685	1,167,655	1,229,510
Total liabilities.....	37,577,756	31,805,417	32,846,085

—V. 83, p. 38

National Railroad Company of Mexico.

(Report for Six Months ending June 30 1906.)

On pages 1119 and 1121 will be found the remarks of President Brown from the report. Below are the earnings, charges, &c., in detail:

OPERATIONS, EARNINGS, CHARGES, ETC., FOR SIX MONTHS ENDING JUNE 30 1906.

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	June 30 1906	Dec 31 1905	Dec 31 1904
Liabilities—			
Common stock	424,100	424,100	525,500
Deferred stock	10,975,300	10,975,300	10,941,500
Second preferred stock	21,950,600	21,950,600	21,883,000
Preferred stock	28,832,925	28,832,925	28,832,950
Funded debt and notes	55,890,000	52,743,500	49,743,500
Loans			2,376,344
Interest on bonds and loans	887,316	815,580	805,740
Vouchers and pay-rolls	465,559	369,438	485,998
Unclaimed wages		3,848	5,269
Dividend on preferred stock	288,329		
Traffic balances	220,174	183,148	133,964
M. & P. Ry. (special)	12,635	12,635	12,510
Individuals and companies	318,211	306,734	218,421
El Salto extension and miscellaneous	192,649	21,712	93,300
Profit and loss, balance	748,481	625,552	213,295
(Guaranty of Mexican International R.R. Co. first consols, \$6,501,000.)			
Total	121,206,281	117,265,175	116,271,291

—V. 83, p. 156.

Mexican International Railroad.

(Report for Six Months ending June 30 1906.)

On pages 1121 and 1122 are published at length the remarks of President Brown as given in the report. Below are the statistics of operations, earnings, charges, &c.

The average price realized for the silver dollar was: in 1906, 50 cents; in 1905, 49.63 cents; in 1904, 46.13 cents; in 1903, 42.10 cents; in 1902, 41.90 cents; and in 1901, 47.50 cents.

OPERATIONS, EARNINGS, CHARGES, &C. FOR SIX MONTHS ENDING JUNE 30 1906.

Operations—	
Passengers carried	184,718
Passengers carried one kilometer	14,705,306
Receipts per train kilometer	\$1 04
Tons revenue freight carried	713,556
Tons revenue freight carried one kilometer	263,916,551
Receipts per train kilometer	\$2 44
Average tons per train, all freight (per train kilometer)	206.97
1 kilometer=.62138 mile. 1 metric ton=1.1023 tons of 2,000 lbs.	

INCOME ACCOUNT FOR SIX MONTHS.

Earnings—	<i>Mex. Curr.</i>	<i>U. S. Curr.</i>
Passengers and express	\$403,702	
Freight	3,547,540	
All other sources	86,290	
Income from investments	665	
Total receipts	\$4,038,198	
Working expenses—		
Maint. of way and struc.	\$489,523	
Maintenance of equipment	457,633	
Conducting transport'n.	1,276,678	
General expenses	137,026	
	\$2,360,860	
Stamp and other taxes	15,536	
Rental Coahuila Coal Ry.	3,333	
Total	\$2,379,729	
Net revenue—Mex. curr.	\$1,658,469	
Net revenue (Mexican currency \$1,658,468 55 converted at 50 cents for the silver dollar)	\$829,234	
Int., discount and exch.	16,020	
Interest on bonded debt	\$845,254	275,755
Net income carried to profit and loss	\$569,499	

Interest on income bonds is not included in the accounts for this period as same was not declared until Sept. 19 1906.

BALANCE SHEET.

	June 30 1906	Dec. 31 1905	Dec. 31 1904
Assets—			
Cost of railroad	40,462,910	40,392,661	40,304,534
Mexican Government bonds	15,027	15,022	14,362
Materials and supplies	464,763	344,342	376,941
Due by agents, &c.	199,383	107,433	85,081
Traffic balances	252,437	263,654	230,652
Individuals and companies	135,179	126,146	131,490
Miscellaneous accounts		7,180	2,601
Cash	1,979,335	1,611,904	1,068,988
Total	43,509,036	42,868,333	42,214,649
Liabilities—			
Capital stock	20,708,200	20,708,200	20,708,200
Funded debt	17,555,500	17,555,500	17,555,500
Accrued interest, &c.	212,113	214,760	186,558
Vouchers and pay-rolls	462,034	211,810	221,393
Individuals and companies	353,313	140,450	121,402
Miscellaneous	83,613	77,605	66,450
Profit and loss, surplus	4,134,261	3,960,008	3,355,146
Total	43,509,036	42,868,333	42,214,649

—V. 82, p. 815, 801.

Canadian Northern Railway.

(Report for Fiscal Year ending June 30 1906.)

President William Mackenzie, at the annual meeting on Oct. 23 said in substance:

General Results.—The increase in passenger traffic compared with last year was 398,703, or 60%, and whilst the addition in the mileage operated has in part contributed to this result, there has also been a satisfactory increase in passenger revenue from your lines generally. The increase in gross earnings from freight traffic was \$1,274,402, or 42.62%; the tonnage moved being 1,727,002 tons compared with 1,368,896 tons for the previous year, being an increase of 26.16%. Of the increase in tonnage carried, grain and flour contributed 179,596 tons, logs and lumber 45,031 tons, and general merchandise 99,050 tons.

New Lines Completed.—During the past fiscal year the mileage under operation was increased very largely. The completion of the line to Prince Albert and the main line to Edmonton marked an important stage in the history of the railway. The line to Prince Albert, in addition to opening up a large area of arable land which has to some extent been already brought under cultivation, provides an outlet for the production of the lumber mills operating at different points on the line, and creates a shorter route to Winnipeg and the East by about 70 miles.

Traffic.—A large increase in traffic has been reaped throughout the year from the movement of grain and cattle, and from the farming and immigration business generally; but by far the most noteworthy development is that of the coal, iron ore, and other mineral business all along the line, the result of which will only be actually shown in the traffics during the current year. It is an especial subject of congratulation, as it will enable the company to face years of poor crops, whenever they come, with equanimity.

The movement of desirable settlers to all parts of the railway, and especially to the Saskatchewan Valley and Carrot River districts, continues satisfactory from every standpoint. The grain crop was considerably better than the previous year; the lumbering industry also continues prosperous.

Description of Freight Carried

Fiscal Year.	Flour (sacks.)	Grain (bushels.)	Live Stock (head.)	Lumber and Logs (feet.)	Building Material (cars.)	Misc. (tons.)
1905-06	483,819	16,192,502	41,588	171,636,000	8,955	559,022
1904-05	414,824	9,681,829	20,299	141,614,000	5,968	459,972

Also fire-wood, 175,675 cords, against 176,365; fish, 3,175 tons, against 5,770; immigrant effects, 2,614 tons, against 1,558 tons.

In the course of a few months we expect to engage in the movement of iron ore from the Atkakan Range to Port Arthur, where a plant to manufacture iron is now under construction and will be ready for operation

shortly. The owners of the ore property have every expectation also of marketing a large tonnage in the United States and preparations to that end are being made by them.

Proposed Extensions and Improvements.—In order to develop and protect the territory served by our main lines, further branch lines are under contract for early construction.

During the year considerable expenditures were incurred in improving the road-bed, enlarging and building new stations, extending industrial tracks and sidings to meet the growing demands of traffic. The work has been to a great extent delayed, owing to the scarcity of labor, and there is no immediate prospect of the situation improving in that respect.

New Securities.—Four per cent perpetual consolidated debenture stock to the amount of £1,240,000, was sold during the year and the proceeds applied for the general purposes of the company. (V. 81 p. 1550.)

Acquisition.—Your directors, realizing the importance of securing entrances into the cities of Ottawa, Montreal and Quebec, have, with your sanction, acquired control of the Great Northern Ry. of Canada, the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry., by whose lines the necessary entrances have been secured. These three companies have since been amalgamated under the name of the Canadian Northern Quebec Ry. Co., and arrangements are now being made for the permanent working of the amalgamated railway as part of the Canadian Northern system. (See V. 83, p. 271, 751, 968, 1036.) Also see V. 82, p. 1267.)

Outlook.—Three months have elapsed since the close of the fiscal year, viz., July, August and September, and the traffic returns show that the gross earnings exceeded the same months last year by \$691,600. These figures are fairly representative of the prevailing prosperous conditions; and with an increased movement of immigrants, a grain crop in excess of 1905, the company is assured of a large addition to its business for another year. Provision has been made to meet this increased traffic by the purchase of rolling stock of all kinds. (See V. 82, p. 1267.)

Equipment owned—	Loco- tives.	Passenger Cars.	Freight Cars.	Miscel- laneous
June 30—				
1906	141	130	5,437	157
1905	106	69	4,154	133

The operations and income account for three years past and the balance sheet follow:

OPERATIONS, EARNINGS, CHARGES, ETC.

	1905-06.	1904-05.	1903-04.
Miles operated June 30	2,482	1,876	1,349
Operations—			
Passengers carried	564,341	468,591	358,133
Passengers carried one mile	47,182,065	28,833,378	21,836,407
Earnings per passenger per mile	2.522 cts.	2.591 cts.	2.367 cts.
Earnings per traffic train mile	\$1.13002	92.61 cts.	86.70 cts.
Freight (tons) carried	1,727,002	1,368,896	1,109,585
Freight (tons) carried one mile	535,298,197	385,834,234	294,498,675
Earnings per ton per mile	0.810 cts.	0.793 cts.	0.819 cts.
Earnings per traffic train mile	\$2.2214	\$2.0468	\$2.2915
Earnings per mile of road	\$2,860 34	\$2,641 37	\$2,402 71
Gross Earnings—			
Passenger	1,062,639	663,936	516,808
Freight	4,335,933	3,061,531	2,412,384
Mails	23,172	20,962	13,948
Express	53,941	35,200	28,718
Miscellaneous, including telegraph, dining and sleeping cars, and profit from elevator and other subsidiary companies	428,070	408,583	270,845
Total gross earnings	5,903,755	4,190,212	3,242,703
Operating Expenses—			
Maintenance of way and structures	807,692	557,261	476,930
Maintenance of equipment	585,602	410,707	296,335
Conducting transportation	2,072,056	1,515,300	1,174,932
General expenses	209,382	161,462	172,575
Total operating expenses	3,674,732	2,644,730	2,120,772
Per cent of gross earnings	(62.24)	(63.12)	(65.40)
Net earnings	2,229,023	1,545,482	1,121,930
Fixed Charges—			
Interest on bonds guaranteed by Government of Manitoba	591,058	577,307	431,404
Int. on bonds guar. by Dom. of Can.	167,836	27,690	
Int. on perpetual consol. deb. stock	315,360	104,471	76,407
Rentals leased lines, &c.	223,960	223,960	223,960
Interest on equipment leases	211,234	195,351	73,757
Total fixed charges	1,509,448	1,128,779	805,528
Surplus for year	719,574	416,703	316,402

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—				
Cost of ry. & equip	69,858,265	53,533,853	30,750,000	30,750,000
Cap. stock & bonds of other cos. owned, cost (par \$3,630,000) a	1,946,667	1,946,667	30,750,000	30,750,000
Material & supplies	411,915	351,882	10,901,333	4,866,667
Due from agents and cos., traffic balances, &c.	1,390,651	935,177	24,585,137	15,450,552
Cash on hand	689,514	374,815	4,180,916	3,678,362
Total	74,297,012	57,142,394	74,297,012	57,142,394
Liabilities—				
Capital stock	20,708,200	20,708,200	20,708,200	20,708,200
4% cons. deb. stk.	10,901,333	4,866,667	10,901,333	4,866,667
First mtge. bonds	24,585,137	15,450,552	24,585,137	15,450,552
Car trust obligat's.	4,180,916	3,678,362	4,180,916	3,678,362
Unpaid pay-rolls	333,276	214,204	333,276	214,204
Unpaid audited vouchers	627,498	443,615	627,498	443,615
Due to other cos.	1,143,407	683,123	1,143,407	683,123
Accrued interest on bonds, &c., to date	147,335	77,270	147,335	77,270
Surplus	1,628,110	978,602	1,628,110	978,602
Total	74,297,012	57,142,394	74,297,012	57,142,394

a This amount represents the capital stock and bonds pledged to secure the 4% perpetual consolidated debenture stock (compare V. 80, p. 1174), viz., at par: Minn. & Ont. Bridge Co. stock \$100,000; Lake Sup. Term. 5% bonds \$1,000,000; First 4% debentures 180,000; Can. North. Teleg. Co. stock 500,000; Minn. & Man. RR. stock 400,000; General mortgage 5% bonds 300,000; General mortgage 5% bonds 250,000; Winnipeg Land Co., Ltd., stk. 100,000; Lake Superior Term. Co. stock 500,000; First mortgage 5% bonds 300,000. —V. 83, p. 969, 751.

(The) Cuba Railroad Company.

(Report for Three Years and Seven Months ending June 30 '06.)

President W. C. Van Horne, Oct. 18 1906, writes:

Road.—For the accommodation of the public the railway was opened for traffic about Dec. 1 1902, while the work of construction was going on; and from this time to the end of 1904, when the main line construction was substantially completed. It was operated by The Cuba Company for the account of your company. The branch to Antilla (the Nipe Bay terminus) was not completed until the summer of last year, and since that time considerable additions have been made to the wharves and other terminal facilities. A branch line of 12 miles from Cacocum to Holguin is now practically completed.

Our lines on June 30 1906 consisted of the following: Main line, Santa Clara to Santiago, 356 miles; Antilla (Nipe Bay), branch, 31 miles; Sancti Spiritus branch 8 miles; Ponupo branch, 11 miles; Jatibonico branch, 3 miles; Holguin branch (under construction), 12 miles; total, 421 miles.

The railway and its equipment are in excellent condition throughout. The additions now being made to its rolling stock and other equipment will bring the property to a good state of efficiency and add very much to its earning power.

Earnings.—It will be noted that the traffic has rapidly increased from the beginning. The recent disturbances in Cuba, now believed to be happily ended, resulted in no damage whatever to the property. There was naturally some falling off in traffic; but for the period of the disturbances the earnings have been considerably ahead of the corresponding period of last year.

Improvements—Loan.—The lines were originally laid with pine sleepers from the Gulf States, native hard-wood not being available at the time. Large replacements have already been made with native hard-wood, which has an average life of from twenty to thirty years or more. All of the

important bridges are of steel and masonry, but there are many small bridges of timber, which are being rebuilt either in native hard-wood or in a permanent form. To assist the company in providing for these heavy replacements, and to enable it to devote its current funds to the general betterment of its property and the development of its traffic, the Congress of Cuba in 1905 granted a loan to the company of \$798,450 until Dec. 15 1916 without interest. Of this amount \$266,150 is yet to be received from the Government. Against this loan the Government has the right, after Dec. 15 next to apply the amounts due to the company for mail and other Government transportation as they shall accrue.

OPERATIONS THREE YEARS. SEVEN MONTHS TO JUNE 30 1906.

	Year ended June 30			7 Mos. to June 30 1903.
	1906.	1905.	1904.	1903.
Gross Earnings—				
Passenger	\$808,589	\$518,399	\$235,666	\$85,511
Mail	53,000	53,000	26,500	Unadjust'd
Express and baggage	58,930	32,441	14,421	2,792
Freight	588,078	382,772	213,676	70,942
Car kilometerage	28,976	13,288	8,988	664
Hire of equipment	14,739	2,985	3,047	2,125
Tugs and lighters	61,418	21,809	16,947	14,079
Miscellaneous	5,352	4,565	4,797	1,069
Total	\$1,619,082	\$1,029,259	\$524,042	\$177,182
Operating Expenses—				
Malnt. of way and structures	\$325,817	\$181,873	\$152,084	\$16,115
Malnt. of equipment	169,288	135,140	97,095	30,126
Conducting transportation	479,478	350,448	276,605	99,250
General expenses and taxes	81,973	66,174	40,330	10,538
Total	\$1,056,556	\$733,635	\$566,119	\$156,029
Ratio of operating expenses to gross earnings	(65.26%)	(71.28%)	(108.04%)	(88.08%)
Net earnings	\$562,526	\$295,623	\$42,077	\$21,153
Interest on funded debt	274,665	258,175		
Net income	\$287,861	\$37,448		

GENERAL BALANCE SHEET JUNE 30 1906.

Assets—		Liabilities—	
Roadway and appurt.	\$21,471,572	Preferred stock	\$10,000,000
New equipment	456,141	a Common stock	6,126,000
Additions, betterments & branch line construc.	605,024	First mtge. bonds, 5% bonds, due July 1 1952	6,299,000
Hotel Camaguey, property account	110,470	Notes payable	120,000
Treasury bonds	250,000	Sabanilla & Moroto Ry., balance purch. money	28,153
The Cuba Co., New York	114,856	Audited vouchers pay'ble	66,368
Material and supplies	311,243	Wages	92,350
Cash	47,597	Int. on bonds due July 1	146,225
Cash on deposit to pay bond interest	148,725	Misc. current account	23,141
Due from station agents	6,477	Deferred & suspended liabilities—	
Due from cos. & individ.	75,334	Government of Cuba	532,500
Due from Govt. of Cuba	132,500	Reserve against possible claims	22,656
Traffic balances due from other companies	79,622	Profit and loss, surplus	353,368
Total assets	\$23,809,561	Total liabilities	\$23,809,561

a \$3,874,000 additional common stock will be due to the Cuba Co. on the completion of its contract.—V. 83, p. 1037.

Georgia Southern & Florida Railway.

(Report for Fiscal Year ended June 30 1906.)

President Samuel Spencer says in substance:

Equipment.—There were issued during the year equipment obligations (Series B), \$270,000; there were paid of Series A, \$36,000.

During the year three ten-wheel passenger locomotives and three express cars were purchased and added to the equipment. Six ten-wheel combination passenger and freight locomotives were ordered, deliverable during November 1906. The new equipment trust agreement, Series B, dated March 1 1906, covers 500 forty-foot flat cars of 60,000 pounds capacity, the delivery of which cars has not commenced.

Maintenance of Way.—During the year .904 of a mile of new 75-lb. steel rail was laid, making total length of track relaid with 75-lb. rail 149,937 miles. 16,933 miles of second-hand 60-lb. and 67-lb. rail were removed from the main line between Valdosta and Grand Crossing and replaced with new 70-lb. rail. 97,140 cross-ties and 94 sets of switch-ties were placed in the track during the year, as compared with 148,825 cross-ties and 74 sets of switch-ties for the previous year. Several of the trestles were rebuilt and eight miles of new right-of-way fence were constructed.

The operations, earnings, expenses, charges, &c., have been as follows:

OPERATIONS, EARNINGS, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Operations—				
Average miles operated	395	395	395	358
Passengers carried	627,833	561,510	492,148	476,207
Pas. carried 1 mile	23,600,066	22,413,985	19,112,432	17,442,296
Dec'ts per pass. per mile	2.53 cts.	2.38 cts.	2.49 cts.	2.49 cts.
Tons freight carried	859,561	739,034	817,554	859,639
Tons freight carried 1 m.	86,869,039	75,924,542	77,697,160	79,205,649
Rate per ton per mile	1.211 cts.	1.200 cts.	1.217 cts.	1.206 cts.
Earnings—				
Freight	\$1,051,779	\$910,967	\$945,578	\$955,840
Passenger	596,906	534,243	475,641	434,918
Mail, express & miscell.	296,261	269,492	272,321	244,433
Total	1,944,946	1,714,702	1,693,540	1,635,191
Expenses—				
Maintenance of way	275,956	248,903	223,229	271,161
Maintenance of equipm't	392,293	322,652	327,946	329,069
Conducting transport'n	691,044	589,723	568,636	505,038
General exp. and taxes	160,367	151,108	158,654	129,135
Total	1,519,660	1,312,386	1,278,465	1,234,402
P. c. of exp. to earns	(78.13)	(76.54)	(75.49)	(75.49)
Net earnings	425,286	402,316	415,075	400,789
Other income	18,579	17,594	16,338	14,792
Total	443,865	419,910	431,413	415,581
Deduct—				
Interest on bonds	270,050	270,050	270,050	243,383
Interest on car trusts	13,656	14,183	17,479	17,300
Dividends	a77,560	a77,560	a77,560	a77,560
Total	361,266	361,793	365,089	338,243
Balance, surplus	82,599	58,117	66,324	77,338

a 5% on first preferred and 4% on second.

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—		Liabilities—		
Road & equip't.	\$9,614,374	\$9,606,868	Stock (see Ry. & Ind. Section)	3,768,000
Trust equipment	504,000	270,000	Bonds (see Ry. & Ind. Section)	5,801,000
Securities owned	239,032	276,032	Equip't obligat'ns	504,000
Materials & supplies	167,347	111,410	Taxes not due	34,417
Reserve acct'g't trust B.	36,750		Reserve funds	68,487
Cash (incl for int.)	323,816	301,766	Int. due & unpaid	100,975
Ag'ts & conduct'rs	20,191	39,859	Dividends	371
U. S. Gov't (mail)	16,612	16,631	Audited vouchers	61,418
Individuals, companies, &c.	52,134	40,112	Pay-rolls (June)	58,905
Leased rail	69,529	38,849	Miscellaneous	20,234
Miscellaneous	45,992	22,241	Profit and loss	671,970
Total	11,089,778	10,723,769	Total	11,089,778

—V. 83, p. 1037.

Atlanta Birmingham & Atlantic Railroad.

(Report for Fiscal Year ending June 30 1906.)

President H. M. Atkinson, Sept. 1 1906, writes in substance:

Merger—New Construction and Facilities.—The company was organized on April 21 1905 to build extensions of the Atlantic & Birmingham Ry. Co. from Montezuma to Birmingham, Ala., and Atlanta, Ga. Construction was begun on May 1 1905 and has been actively pushed up to the present time. On April 12 1906 the company purchased and on May 1 came into possession of the Atlantic & Birmingham Railway Co. The present main line aggregates 349 miles.

The 293 miles of additional road under construction comprises main line from Talbotton, Ga., to Birmingham, Ala., being 216 miles, and from a connection with this line at Chalybeate Springs, Ga., to Atlanta, Ga., 70 miles. This entire work has been let to contractors and is being pushed as fast as possible. Part of this mileage is entirely completed and track laid, and a large part of the balance of it is well advanced, the grading of a considerable portion being entirely completed.

Contracts have been let for the erection of passenger and freight terminal stations, and the necessary side-tracks, at Brunswick, and also for the revision of grades on the main line of the old Atlantic & Birmingham Ry. reducing the maximum of 1%, which is now in use, to 0.6%, thereby increasing the efficiency of motive power 50%.

These contracts are well advanced now, and by the end of the year the station terminals at Brunswick will have been completed, and grade revision will have proceeded to such an extent as will have considerably increased the efficiency of our present motive power.

Contracts have also been let for the construction of complete steamship terminals at Brunswick, Ga., comprising the building of two modern piers and four warehouses; also a coaling pier, coal lighter and other necessary equipment. This work is also well advanced, and it is estimated that the first pier will be ready in December of this year.

Arrangements for terminals in Atlanta, Ga., and Birmingham, Ala., have been concluded. (See V. 83, p. 35.)

Mileage.—For the purpose of simplifying matters and for the sake of future comparisons, the new completed mileage of the Atlanta Birmingham & Atlantic RR. Co., which comprises the first section from Montezuma to Talbotton, was operated by the contractors for their account until June 30 1906. Therefore this report, so far as the details of operations are concerned, covers the same mileage as the annual report of the Atlantic & Birmingham Ry. Co. for the year ending June 30 1905, except the operation of certain mileage of the old Brunswick & Birmingham RR. Co., which was discontinued for the purpose of economy and improvement of the service. Therefore, the report for this year covers an average mileage operated of 323.62 miles, against 337.39 miles operated last year.

Operating Expenses.—In explanation of the increase in expenses, it is only fair to say that approximately 80% of the increase is due to three items, namely, fuel, wages and taxes. The use of wood was practically discontinued during the year and coal substituted, which accounts for the higher cost of fuel.

As to the offering of the company's new bonds due Jan. 1 1936, and of the construction company's notes due 1910, compare V. 83, p. 35; also see Birmingham Iron Co., V. 83, p. 40.

OPERATIONS, EARNINGS AND CHARGES.

	1905-06.	1904-05.	1903-04.
Average miles operated	323.62	337.39	220.11
Passengers carried	540,556	481,646	370,273
Passengers carried one mile	10,795,760	9,874,009	6,883,992
Rate per passenger per mile	2.824 cts.	2.550 cts.	
Tons freight, No.	760,211	662,447	541,089
Tons one mile	66,019,591	54,104,250	
Rate per ton per mile	1.169 cts.	1.260 cts.	
Earnings—			
Freight	\$771,939	\$681,648	\$444,785
Passenger	278,591	251,748	193,751
Mail, express, miscellaneous &c.	77,797	68,116	33,693
Gross earnings	1,128,327	1,001,512	672,229
Expenses—			
Maintenance of way	149,977	143,598	80,776
Maintenance of equipment	145,141	124,732	84,249
Conducting transportation	434,826	358,851	254,492
General expenses	59,040	53,247	29,570
Total	788,984	680,428	449,087
Net earnings	339,343	321,084	223,142
Other income	5,598	5,950	2,907
Total	344,941	327,034	226,049
Deduct—			
Interest on bonds	220,492	205,592	95,300
Taxes	40,757	26,303	15,246
Miscellaneous interest, &c.	9,834	14,547	7,636
Total	271,082	246,442	118,182
Surplus	73,858	80,592	107,866

BALANCE SHEET JUNE 30.

	b1906.	a1905.	b1906.	a1905.
Assets—		Liabilities—		
Road & equipm't.	\$13,065,321	\$10,684,343	Preferred stock	3,962,000
Securities owned	3,620	204,620	Common stock	6,523,800
Materials & supplies	88,159	32,203	Bonds	9,090,000
Trust equipment	731,142	778,642	Equip. obligations	1,596,863
Cash	108,818	67,866	Bills payable	77,250
Cash for interest	111,175	102,925	Int., incl. July 1	111,175
Agents & cond'rs.	112,818	24,462	Audited vouchers	99,073
Individ. & comp's.	65,999	24,227	Pay-rolls (June)	42,993
At. & Birm. Construction Co.	7,327,728		Taxes & miscell.	98,339
Title Guar. & Tr Co	100,000		At. & Birm. Ry.	84,000
Miscellaneous		31,304	Profit & loss	29,287
Total assets	21,714,780	11,950,593	Tot. liabilities	21,714,780

a Balance sheet of Atlantic & Birmingham Ry.

b This balance sheet covers the consolidated properties; that is, the old Atlantic & Birmingham Ry. Co. mileage and a large amount of the new uncompleted work.—V. 83, p. 1036.

Rock Island Company.

(Report for Fiscal Year ending June 30 1906.)

The Rock Island Company is the owner of the entire capital stock, \$145,000,000, except directors' shares, of the Chicago Rock Island & Pacific RR. Co. of Iowa. The balance sheet of this latter company is given separately below.

The Chicago Rock Island & Pacific RR. of Iowa owns \$69,938,400 of the \$75,000,000 capital stock of the Chicago Rock Island & Pacific Ry. Co. and \$28,904,300 of the \$29,000 common stock of the St. Louis & San Fran. RR. Co.

On pages 760 and 762 of the "Chronicle" of Sept. 29 were given extracts from the annual reports of both the Chicago Rock Island & Pacific Railway Co. and the St. Louis & San Francisco RR. Co., these being the chief operating companies of the Rock Island system. The reports of the allied companies, Chicago & Eastern Illinois RR. and Evansville & Terre Haute RR. were given in the "Chronicle" of Oct. 13.

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

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC R.R. CO.

	1905-06.	1904-05.	1903-04
Divid. on Ch. R. Isl. & Pac. Ry. Co. stock owned (aggregating 6 1/4% in 1905-06, 7.88% in 1904-05 and 8% in 1903-04)	4,370,805	5,481,123	5,564,592
Other income	42,662	28,877	64,818
Total Income	4,413,467	5,510,000	5,629,410
Deduct—			
Expenses and taxes	24,006	36,519	56,925
Int. on C. R. I. & P. RR. Co. bonds	3,664,442	3,647,373	3,495,113
Dividend on preferred stock	(1)489,504	(4)1,950,210	(4)1,947,608

Balance for year 1905-06. \$4,177,952; 1904-05. \$5,634,102; 1903-04. \$5,499,646. sur. 235,515; def. 124,103; sur. 129,764

The profit and loss account of the Rock Island Co. proper shows: Surplus June 30 1905, \$28,111; received as dividends on stock owned in C. R. I. & P. RR. Co., \$500,000; other income, \$22,854; expenses and taxes, \$22,190; dividends, (1%), \$489,504; surplus June 30 1906, \$39,272.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

1906.		1905.		1906.		1905.	
Assets—		Liabilities—					
Stocks owned	150,005,052	150,109,092	Common stock	96,000,000	96,000,000		
Cash	7,927	512,002	Preferred stock	54,000,000	54,000,000		
Companies and individuals	26,500	17,000	Unpaid vouchers and accounts	207	120,479		
			Divid'd payable Aug. 1		489,504		
			Surplus	39,272	28,111		
Total assets	150,039,479	150,638,094	Tot. liabilities	150,039,479	150,638,094		

x Includes: Issued and held in treasury, \$6,551,197. y Includes: Issued and held in treasury, \$5,043,120.—V. 82, p. 988.

Chicago Rock Island & Pacific Railroad.

(Statement for Fiscal Year ending June 30 1906.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above) are as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1906.	1905.	1904.
Div. on C. R. I. & P. Ry. Co. stock	(6 1/4%) 4,370,805	(7.88%) 5,481,123	(8) 5,564,592
Other income	19,807	18,919	13,905
Total income	4,390,612	5,500,042	5,578,497
Deduct—			
Expenses	1,817	4,103	26,263
Interest on 4% bonds	2,797,400	2,784,740	2,782,280
Interest on 5% bonds	867,041	862,633	712,833
Dividends	500,000	1,950,000	1,475,000
Balance for year	4,166,258	5,601,476	4,996,376
	sur. 224,354	def. 101,434	sur. 582,121

The deficit on June 30 1903 was \$447,754; surplus for 1903-04 as above, \$582,121; deficit for 1904-05, \$101,434; surplus for 1905-06, \$224,354; total surplus June 30 1906, \$257,287.

BALANCE SHEET JUNE 30.

1906.		1905.		1906.		1905.	
Assets—		Liabilities—					
Stocks owned	232,326,032	232,257,840	Capital stock	145,000,000	145,000,000		
Other invests	286,285	280,685	Gold bonds, 4%	69,938,400	69,929,200		
Cash	874,111	775,254	Gold bonds, 5%	17,342,580	17,329,140		
			Vouchers & accts		218,792		
			Unpaid coupons	192,875	48,705		
			Interest, not due	755,287	755,010		
			Surplus	257,286	32,933		
Total assets	233,486,428	233,313,780	Tot. liabilities	233,486,428	233,313,780		

—V. 81, p. 1238.

Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1906.)

President Franklin W. Cram, Aug. 31 1906, says in substance:

Additions, &c.—There were appropriated from the improvement fund, and from surplus earnings not included in the operating expenses: For equipment (including \$47,000 for new car trust "C"—Ed.), \$117,940; for additions and improvements to roadway and structures, \$514,402; total, \$632,342. These expenditures were made with proceeds from sales of 4% bonds, \$467,500, and from surplus income, \$164,842.

The items, aside from \$47,000 for new car trust "C," are reported by Auditor F. C. Plaisted as follows:

Changing line, filling trestles, &c.	\$36,429
New spurs, sidings and yard extensions	21,903
Buildings	36,181
New shops and buildings Milo Jct.	414,449
Real estate (\$4,468) and miscellaneous (\$972)	5,440
3 locomotives, 4 passenger cars, 3 caboose cars, 4 snow plows, 2 derrick cars, &c.	70,940

Under a new car trust (Series "C") 510 new box and 635 new flat cars are being delivered; \$47,000 of the surplus for the year was set aside towards payments under the new car trust (compare V. 82, p. 1322). The final payment on the first car trust series is to be made on Oct. 1 1906.

During the year 42,143 feet of new siding were built at a cost of \$29,559 88, 19 miles of new steel rails, 85 lbs. per yard section, and 9 miles 70 lbs. per yard section were laid as renewals at a cost of \$59,920; 112,300 ties and 91 sets switch ties were used in renewals at a cost of \$42,786. A spur extension is being built to the sites of new pulp and paper mills now in process of construction. Grading for double track, to connect Mill-nocket yard with this spur, independently of main line, was commenced prior to June 30 and tracklaying for this second track is now complete. An accounting for this construction will appear in the next report. The new repair shops at Milo Junction are complete and in operation.

New Outlet.—The Northern Maine Seaport Railroad & Terminal have been operated by this company since Nov. 4 1905, although final ballasting and ditching were not brought to a close until well into the summer, and construction upon the Cape Jellison dock and yard facilities is only now being completed. The new road and the terminal facilities are substantially built in every respect. All masonry for bridges and culverts is of stone or concrete, and complete for double track, if ever demanded; all bridges heavy, of steel; rails, 85 lbs.; cuts and fills, wide, and ditching, ballasting, station, freight house, water supply, siding, &c., facilities liberal and ample—all upon belief that, as heretofore, the industrial expansion of Northern Maine will be limited only to the transportation facilities furnished.

The immediate response of Northern Maine is gratifying in the extreme. The crops of 1906 promise to be far in excess of any heretofore known and this and the augmentation of manufacturing plants promise to furnish, within one year a traffic fully 70% in excess of that enjoyed before the Seaport outlet was assured. The development of local business along the

new road and about the terminal was not taken into consideration as an argument for their construction. It is therefore the more gratifying that, even against some needlessly enforced disadvantages, a liberal number of new enterprises are in evidence, or assured.

Statistics.—The earnings, expenses, charges, &c., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1905-06.	1904-05.	1903-04.	1902-03.
Operations—				
Pass. carried (revenue)	581,595	529,468	518,478	481,310
do do 1 mile	21,945,351	20,322,508	20,082,736	18,471,087
Rate per pass. per mile	2.48 cts.	2.46 cts.	2.45 cts.	2.50 cts.
Rev. freight (tons) carried	1,377,155	1,213,533	1,097,948	946,805
do do car'd 1 mlle.	146,348,568	122,106,091	99,944,378	85,698,029
Rate per ton per mlle.	1.19 cts.	1.22 cts.	1.364 cts.	1.351 cts.
Earnings—				
Passengers	544,870	501,095	493,534	462,732
Freight	1,743,267	1,490,889	1,363,435	1,158,399
Mail, express, car service, rents, &c.	208,410	167,088	158,387	179,037
Total gross earnings	2,496,547	2,159,072	2,015,356	1,800,168
Oper. exp. and taxes—				
Maint. of way & structures	391,565	331,778	316,885	343,699
Maint. of equipment	210,803	208,492	159,362	139,585
Conducting transport'n	829,733	739,551	693,109	576,698
General expenses	112,569	96,892	89,585	70,577
Taxes	8,769	7,931	7,198	5,558
Total	1,553,439	1,384,644	1,266,140	1,136,117
Net earnings	943,108	774,428	749,216	664,051
Other income	13,180	7,475		
Total net income	956,288	781,903	749,216	664,051
Fixed charges—				
Interest on bonds	656,515	550,904	514,885	482,515
Miscel. and car trusts	47,000		37,987	33,161
Betterments	117,842	105,000	79,500	57,063
Dividends	(4)62,000	(3 1/2)54,250	(3)46,500	
Total	883,357	710,154	678,872	572,739
Surplus	72,931	71,746	70,344	91,312

CONDENSED BALANCE SHEET JUNE 30.

1906.		1905.		1906.		1905.	
Assets—		Liabilities—					
Cost of road, &c.	11,257,355	10,727,309	Common stock	1,550,000	1,550,000		
No. Maine Sea RR.	3,286,000		Bonds and car trusts				
Equip. account	2,617,239	2,636,685	(see Railway & Indus. Section)	15,847,000	12,292,000		
Cash	350,939	309,512	Interest accrued	296,910	253,128		
Mat'l. sup. & store	296,154	245,453	Pay-rolls	119,089	154,752		
Comp's & individ's	116,775	389,278	Profit and loss	400,867	327,936		
Net traffic balances	90,231	117,889					
Due from agents	26,166	29,151					
Suspense accounts	95,062	42,538					
Aroos. No. com. stk	17,896	17,896					
Real estate	60,050	62,105					
Total	18,213,865	14,577,816	Total	18,213,865	14,577,816		

—V. 83, p. 379.

Mergenthaler Linotype Company.

(Report for Fiscal Year ending Sept. 30 1906)

President Philip T. Dodge, Oct. 16 1906, writes in substance:

General Results.—The year has shown a decided gain in every branch of the business, and a substantial increase in net earnings which exceeded those of the preceding year by several hundred thousand dollars, and this after deducting a substantial amount to cover losses incident to the San Francisco disaster.

The machines shipped included Linotypes, 1,015 linotype juniors, 44; monolines, 21. By the fire at San Francisco more than 100 linotype machines were destroyed. Orders have been received from that place for a substantially large number of machines, most of which have been delivered. While this abnormal demand materially increased our business, it is interesting to note that after deducting all orders received from San Francisco, the volume of business is largely in excess of the previous year.

Improvements.—A new model machine has been placed upon the market and is already in great demand. By its use the printer is enabled to change the style or size of the type produced by the machine in one minute. Thus the machine is adapted for use in job offices where the peculiar conditions forbade economical use of machines of earlier patterns.

The Double Magazine Machine, so-called, is in increasing demand. The number built during the past year far exceeds the number built during the previous year. This machine has also been greatly improved and carrying four complete fonts, with 360 characters, it admits of the fonts being changed and of any desired combination of faces being secured in from one to three minutes.

Extensions.—Notwithstanding the repeated enlargement of the Brooklyn factory, it was found that the increasing business rendered it inadequate for the purposes of the company. At a recent day, adjoining property containing factory buildings and available for immediate use was purchased. The tool plant has been increased and improved. Many new machines and tools for manufacturing purposes have been devised and constructed.

If the business continues to grow at the present rate, it will be necessary, at no distant day, to consider the erection of new works in a different locality, where they can be built on a larger scale and in more advantageous form.

By the fire at San Francisco the warehouse of the company and its stock were destroyed. Our loss was, in large part, covered by insurance, which will be collected.

The business of the company is rapidly extending beyond the limits of the United States, and there is every indication that within a reasonable time the foreign territory will prove a very profitable one.

Patents.—In the United States the company is protected by numerous important patents on vital features now generally demanded in machines, and also by a large number of later patents having many years to run, covering improved features and constructions which will be demanded in future machines. The policy has been continued of acquiring inventions and patents from different sources whenever they show prospective value.

The number of machines shipped, sold, &c., was as follows:

Year—	Shipped.	Sold		Total.	On Rental Oct. 1.
		New.	Rented.		
1905-06	1,080	Not stated.		1,153	(?)
1904-05	1,000	Not stated.		868	(?)
1903-04	915	383	456	839	865
1902-03	816	Not stated.		748	(?)
1901-02	663	197	374	571	967
1900-01	641	267	371	638	986
1896-97	502	151	479	630	1,325
1895-96	772	214	581	795	1,538

a Not all delivered.

The net profits, &c., for four years past compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Total net profits	2,733,752	2,204,520	2,383,296	2,323,633
Dividends paid	about 1,650,000	abt 1,525,000	1,500,000	1,500,000
Dividends, rate %	15	15	15	15
Gross Receipts—				
Sale of machines	2,695,439	2,436,979	Not reported.	
Sale misc. machinery	33,571	22,975	Not reported.	
Annual rental of machines, etc.	481,208	437,432	483,224	497,478
Sales of supplies	945,052	699,236	(?)	585,519
From interest	159,969	153,036	Not reported.	
Total	4,315,239	3,749,658	Not reported.	

BALANCE SHEET OCT. 1.

	1906.	1905.	1904.	1903.
Assets—				
Cash	1,169,420	871,401	990,000	756,887
Stock and bond account	146,212	138,455	138,455	257,500
Customers' notes receiv.	2,532,968	2,247,499	1,964,729	1,574,252
Open accounts	497,606	445,316	469,198	409,150
Raw materials, etc.	1,204,857	1,115,911	1,171,197	1,051,418
Plant, etc.	1,867,181	1,682,167	1,361,152	1,198,172
Linotypes	958,625	842,550	939,500	932,580
Office fixtures and furn.	36,533	27,999	28,608	20,945
Linotype Co. (Canada investment)	53,573	53,573	53,573	58,247
San Francisco stock fire account	47,000			
Rights, privileges, franchises, patents and inventions	7,587,494	7,576,560	6,228,645	6,206,785
Miscellaneous	24,466	23,005	7,737	8,658
Total assets	16,125,935	15,024,435	13,352,795	12,474,563
Liabilities—				
Capital stock	10,996,000	10,995,500	10,000,000	10,000,000
Creditors' open accounts	38,954	22,389	20,089	31,035
Dividends unpaid	536	491	6,284	401
Surplus	5,090,445	4,006,055	3,326,423	2,443,127
Total liabilities	16,125,935	15,024,435	13,352,795	12,474,563

—V. 83, p. 972.

Edison Electric Illuminating Company of Boston.

(Report for Fiscal Year ending June 30 1906.)

President Charles L. Edgar says in substance:

Increase in Business.—Of the increase shown for the fiscal year just closed 9,062 incandescent lamps and 4½ horse-power of motors were added in the purchase of the Medfield Electric Light & Power Co. and the Medway Electric Light & Power Co. The remainder, viz., 71,114 incandescent lamps, 432 arc lamps and 4,011½ horse-power of motors is the increase in new business, and it is greater than during any previous year of our history.

Prices.—There were no changes in the prices for electricity during the year, but since the close of the current year a new price list has been put into effect which favorably affects more than 14,000 customers. Although this will materially cut down the income from existing customers, it is confidently expected that it will be more than made up by the resultant new business.

Improvements.—The steam stations in Medfield and in Woburn are still being operated. Plans are being made for a transmission line to reach these points, and it is hoped that these stations can be shut down during the coming summer. The steam apparatus in the Natick and Somerville stations has been disposed of, so that with the exception of the two stations named above, all of our steam apparatus is now concentrated in the Atlantic Avenue station and in the L Street station, South Boston.

The new sub-station in the basement of the Pavilion Building was in successful operation during the past winter. The 5,000 kilowatt turbine has been delayed, but we expect to have it in operation for the winter load. The office building on Boylston Street is in process of construction.

Settlement.—During the year a settlement has been made with the City of Boston in the land damage cases of the Boston Electric Light Co. They were tried before a jury during the past winter and a verdict was given in our favor. A settlement was made for \$390,000.

New Capital.—There has been no change in the capital stock during the past year. Although the natural growth of the company has been great, such money as has been needed for construction purposes has been raised by temporary notes. It is expected that during the coming year you will be called together again for the purpose of authorizing a petition to the Gas and Electric Light Commission for additional capital.

Business.—The number of lamps connected to the company's circuits compared with the previous five years, is shown in the following table:

	Incand. Lamps.	Arc Lamps.	Motors (H. P.)		Incand. Lamps.	Arc Lamps.	Motors (H. P.)
June 30—				June 30—			
1906	788,560	10,534	30,431	1903	493,402	8,196	20,801
1905	708,384	10,102	26,416	1902	442,034	8,548	19,130
1904	627,441	9,358	24,150	1901	247,935	2,503	10,651

The operations for the last four fiscal years follow:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	3,780,911	3,346,027	3,125,517	2,667,809
Expenses	2,410,485	2,143,106	2,009,691	1,683,086
Net earnings	1,370,426	1,202,921	1,115,826	984,723
Miscellaneous profits	49,257	33,286	37,396	32,502
Net earnings	1,419,683	1,236,207	1,153,222	1,017,225
Interest	78,966	94,021	102,408	151,303
Dividends (10%)	1,148,810	1,070,770	973,405	804,667
Undivided profits	1,227,776	1,164,791	1,075,813	955,970
	191,907	71,416	77,409	61,255

BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—				
Installation and property	17,637,187	17,079,883		
Unfinished installation	524,142	465,230		
Cash in banks	127,873	209,712		
Cash at office	6,000	4,000		
Stock on hand	403,078	447,407		
Notes receivable	1,442,546	1,546,977		
Accts. receivable	337,875	309,099		
Sundry open accts.	9,208	49,634		
Cash in sink funds	23,914	20,594		
Total	20,511,824	20,132,536		
Liabilities—				
Capital stock	11,488,100	11,488,100		
First mtge. bonds	376,000	455,000		
Consol. bonds	1,110,000	1,031,000		
Premium on stock	5,307,150	5,307,150		
Accounts payable	138,029	112,096		
Notes payable	1,345,000	900,000		
Coupon notes	52,500	56,000		
Accr'd int. & taxes	89,356	68,253		
Dividends	287,202	287,202		
Reserve for maint.	95,114	341,202		
Replacement acct.	9,962	19,023		
Profit and loss	213,410	67,509		
Total	20,511,824	20,132,536		

—V. 83, p. 971, 495.

United States Gypsum Company, Chicago.

(Balance Sheet June 30 1906.)

The following figures have been given out at Chicago:

	June 30 '06.	Dec. 31 '05.		June 30 '06.	Dec. 31 '05.
Assets—			Liabilities—		
Plants, etc.	\$6,567,001	\$6,427,127	Pref. stk. 7% cum	\$4,500,000	\$4,500,000
Trustee stock, pf do com.	879,700	883,400	Common stock	3,000,000	3,000,000
Stock in oth. co's	750,400	752,400	Bonds	900,000	950,000
U.S. Gypsum bds	325,305	325,305	Bills pay'le, b'ks	210,000	210,000
Bonds discount	678,000	738,000	do general	209,775	155,550
Inventories	24,228	24,806	Accts payable	175,059	143,082
Bills receivable	310,595	249,116	Bond interest	3,501	4,167
Accts. receivable	27,138	34,557	Reserves, first mortgage bds.	95,833	95,833
Unearned insur.	766,359	775,629	Taxes, royal-ties, etc.	150,443	160,314
Int. paid in adv.	14,398	13,613	Undivided profits	1,157,603	1,045,260
Cash	3,471	40,253			
	55,619				
Total assets	\$10,402,214	\$10,264,206	Total liabilities	\$10,402,214	\$10,264,206

Dividend No. 1 on the preferred stock, 1¼%, was paid last spring; No. 2, 1%, in August; No. 3, it is thought, will be declared next month.—V. 83, p. 499.

Greene Consolidated Copper Company.

(Report for Fiscal Year ending July 31 1906.)

The report of President W. C. Greene, together with the company's income account and balance sheet, and also the balance sheet of the Sierra Madre Land & Lumber Co., will be found on a subsequent page of this issue.

The comparative figures have been compiled for the "Chronicle" as below. President Greene states that the production for the year was materially reduced by the company's serious labor troubles last July. On the other hand the income was increased by the sale of mineral lands.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JULY 31 (U. S. CURRENCY).

	1905-06.	1904-05.	1903-04.
Production, &c.			
Bullion (pounds)	55,943,738	64,211,895	56,239,672
Gross value of foregoing, incl. gold and silver contents	\$9,915,548	\$9,468,734	\$7,390,338
Av. price rec'd for copper per lb.	17.318 cts.	14.257 cts.	12.71 cts.
Profit and loss account—			
Gross proceeds of copper sold	\$8,466,923	\$11,095,699	\$6,901,585
Selling and shipping expenses	205,037	272,206	176,344
Net proceeds of sales of copper	\$8,261,886	\$10,823,493	\$6,725,241
Net value of copper on hand	724,233		1,887,256
Proceeds of sales of silver and net value of silver on hand	84,820	233,038	305,723
Proceeds of sales of gold and net value of gold on hand		77,227	92,292
Cost of production and inventory	\$9,070,939	\$11,133,758	\$9,010,513
	6,075,890	8,159,638	7,227,552
Net profit on sale of bullion, &c.	\$2,995,049	\$2,974,120	\$1,782,960
Net profit from sale of mineral lands	1,990,549		
Miscellaneous revenues	64,398	26,389	14,804
Total	\$5,049,996	\$3,000,509	\$1,797,764
Deduct—			
Administrative expenses	\$113,657	\$87,807	\$164,366
Interest, discount, &c.	109,161	107,315	159,139
Depreciation, reduction of inventory, development, &c.	691,851		506,932
Loss by strike June 1906	167,509		
Total deductions	\$1,082,178	\$195,122	\$830,437
Profit on operation for year	\$3,967,818	\$2,805,387	\$967,327
Dividend (24%)	2,182,400	(19) 1,641,600	(6) 518,400
Balance for year	\$1,785,418	\$1,163,787	\$448,927

The company sold during 1904-05 all the fine copper, viz., 62,839,510 lbs., produced during the year; also all the 15,169,653 lbs. carried over from the preceding year, except 17,217 lbs. used in company's brass foundry; total sales 77,991,946 lbs.

CONSOLIDATED BALANCE SHEET JULY 31 (U. S. CURRENCY), INCLUDING GREENE CONSOLIDATED COPPER CO., CANANEA CONSOLIDATED COPPER CO., S. A. BANCO DE CANANEA AND MERCANTILE DEPARTMENTS.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Invest. of capital	16,291,185	15,213,874	Stock Greene Con.	
Sierra Madre Land & Lumber Co. stock at par	7,650,000		Copper Co.	10,000,000
Cananea Cent. Cop. Co. stock at par	2,000,000		Surplus invested	*7,715,236
Greene Con. Cop. Co. stock at par		8,000	Bills payable	21,749
Mat'ls & supplies	1,339,869	1,391,170	Accounts payable	635,830
Net equity in ore on hand, &c.	1,452,488	473,257	Accrued labor	200,023
Bills receivable	452,121	237,033	Deposits in Banco de Cananea, &c.	478,685
Accts. receivable	330,112	215,051	Store orders outstanding	31,623
Cash in banks and on hand	461,444	280,735	Reserves	7,677,023
Miscellaneous	72,811	77,758	Surplus	3,289,860
				1,504,368
Total	30,050,030	17,896,884	Total	30,050,030

*Invested in permanent improvements, having been realized as follows: Premium on shares issued, \$5,563,402, proceeds of 182,500 shares donated to the company by W. C. Greene, \$2,151,834; total, \$7,715,236.—V. 83, p. 893, 496.

Sierra Madre Land & Lumber Company.

(Balance Sheet of Sept. 30 1906.)

The report of President W. C. Greene of the Greene Consolidated Copper Co., which is given on a subsequent page of this issue, is accompanied by the balance sheet of the Sierra Madre Land & Lumber Co., an important subsidiary of the Copper Company, which was described at some length in V. 83, p. 498; V. 82, p. 456, and V. 79, p. 1481.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1906.)

President J. Langeloth says in substance:

Business.—The business of the company has been largely increased. The total tonnage smelted amounts to 832,346 tons, resulting in a production of 19,939,004 lbs. of copper fine, or an increase of over 40% against the previous year.

In November last a fire destroyed a large ore crusher, which for a few months greatly hampered shipments of ore to the smelter, as Tunnel No. 1 was laid practically idle for a time, during which all shipments had to be made from Tunnel No. 3. Since the completion of the new crusher, shipments have been made without interruption.

Improvements.—Two of the new large blast furnaces which were placed in operation last fall are working so successfully that it has been decided successively to reconstruct the six old smaller furnaces, which work is now in progress. This work will probably be completed early next year and the smelting capacity will then again be largely increased.

Development Work.—In view of the high prices for copper ruling since last fall, it has been deemed wise to mine large quantities of ore carrying a smaller percentage of copper than the average run of the mines. Active development work has been going on continually, and diamond drills have opened up large ore-bodies in the Victoria and Aetna mines, where a new shaft is now being sunk and the necessary improvements installed for crushing and shipping this output; the first shipment will, likely, be made by the end of this year.

Development of the Gold Drop claims, which were purchased last summer, proved satisfactory, and for some months past shipments averaged over 200 tons of ore daily. A tunnel is being pushed toward the Monarch property, opening up satisfactory ore-bodies. The length and width is not yet fully determined, but indications point to large bodies of ore, a considerable portion of which will soon be available for hoisting. These developments have largely increased the tonnage of ore in sight over that extracted in the year. Further economies have been effected in practically all departments, again resulting in great savings.

Dividends.—Under the circumstances, the board felt justified in paying two dividends of 3% each on Jan. 15 and May 15, respectively, amounting together to \$810,000. In addition, the available cash assets were largely increased. Another dividend of 3% has been paid, viz., on Sept. 15.

INCOME FROM SALE OF PRODUCT.

19,939,004 lbs. copper fine at an average of \$0.1778; 316,947 ozs. silver fine at an average of \$0.6468; 50,020 ozs. gold fine at an average of \$20	\$4,751,059
Working expenses at mines and smelter, freight, refining, selling and general expenses	\$2,697,165
Foreign ores purchased	230,277
	2,927,442
Net profit	\$1,823,617
Less exploration expenses	\$20,753
Less dividends paid (6%)	810,000
	830,753
Surplus for year over dividends	\$992,864
Surplus carried over from previous year	1,554,875

Total net surplus June 30 1906 \$2,547,739
 There has been expended in new construction, equipment at the mines, smelter and converter plants, &c., \$105,975; for additional mining properties, \$350,485; total, \$456,460. All development work, renewals and repairs have been charged to working expenses. Mine development, 8,698 lineal feet; diamond drill development, 11,505 lineal feet.
 Granby ore smelted, 796,188 dry tons; foreign ore smelted, 36,158 dry tons. Net cost per lb. of copper, after deducting value of gold and silver, \$0.0835.

BALANCE SHEET JUNE 30 1906

Assets—		Liabilities—	
Real estate, machinery, buildings and equipment	\$14,895,044	Capital stock	\$15,000,000
Stocks, bonds and bills receivable	45,429	In treasury	1,500,000
Cash and copper on hand	1,023,834	Issued stock	\$13,500,000
Fuel and store supplies	187,335	Accounts payable	102,467
		Div's coll. on liquidator shares	1,436
		Surplus	2,547,739
Total	\$16,151,642	Total	\$16,151,642

Directors.—J. Langeloth, President; Jay P. Graves, Vice-Pres. and General Manager; Geo. Martin Luther, Vice-Pres.; Geo. Crawford Clark Jr., Vice-Pres.; George F. Baker Jr., Geo. Crawford Clark, H. L. Higginson, B. Hochschild, Arthur C. James, Wm. H. Nichols, W. H. Robinson, Sanford H. Steele, Edwin Thorne, A. L. White, Payne Whitney.
 Secretary, Northrup Fowler, 52 Broadway, New York City; Transfer agents, American Loan & Trust Co., Boston, Mass.; Registrar, Boston Safe Deposit & Trust Co., Boston, Mass.

Authority has been obtained for an increase in the par value of shares from \$10 to \$100, ten new shares to be given for one of the present shares. The company's dividend record follows: Dividend No. 1, Dec. 16 1903, 1%; No. 2, Jan. 15 1906, 3%; No. 3, May. 15, 3%; Sept. 15, 3%.—V. 83, p. 821.

Pacific Mail Steamship Company.

(Report for Fiscal Year ending April 30 1906.)

President E. H. Harriman, Sept. 25 1906, writes:

General Results.—Compared with the operations of the preceding year, the receipts from the operations of steamers decreased \$79,905, or 1.43%. This decrease resulted from a diminution of traffic following the cessation of hostilities between Russia and Japan; the resumption of service, in Nov. 1905, by the Toyo Kisen Kaisha; the opening of additional competitive lines; the Chinese boycott of American goods; and a loss of traffic incident to the San Francisco fire. Receipts from all other sources increased \$28,459. This left a net decrease in receipts of \$51,446, or .89%.

Expenses for the operation of steamers, including charter paid for steamers, increased \$478,071, or 13.19%. This resulted from an increase of about 100% in the cost of coal in Japan; expenses growing out of the congestion of traffic on the Isthmus of Panama in the latter part of the year 1905; expenses incident to the operation of larger steamers, and charter hire for a full year for the steamships Mongolia and Manchuria. There was a decrease in agency expenses of \$41,587 and in interest on loans of \$38,271. The net increase in expenses was \$414,585, or 9.25%. After deducting the loss caused by the San Francisco fire (\$148,547) and the usual charge for depreciation and general and extraordinary repairs of steamers, there was a decrease in (annual) surplus of \$144,772 (namely, from \$427,656 for 1904-05 to \$282,884.—Ed.)

The insurance on steamers was renewed and \$146,018, the premium chargeable to the year's operations, was charged to the year's expenses.

The sum of \$397,549 was credited to the fund for depreciation and general and extraordinary repairs of steamers and charged to the year's expenses. The charges against this fund amounted to \$175,001, which left \$1,444,221 to the credit of the fund at the close of the year. During the year the indebtedness to the Southern Pacific Company, which amounted to \$617,122 at the beginning of the year, was reduced to \$82,762. With the exception of this indebtedness, the company is free from floating debt other than for current expenses. The cash on hand at New York, San Francisco and London April 30 1906 amounted to \$127,272.

San Francisco Fire.—The company's books, records and correspondence of the last ten years, in its offices at the Merchants' Exchange Building, were totally destroyed by the devastating fire in San Francisco in April 1906. The company's transactions for the months of March and April had to be ascertained from copies of statements and correspondence of the business interchanged with those connecting lines whose offices and records were not destroyed in the San Francisco fire. The time required for the collection of this information delayed the publication of this report. The company was fortunate in saving the Pacific Mail Docks and the two new piers referred to in the last annual report. The schedule of sailings was only temporarily disturbed and was resumed two weeks after the fire. The loss by the fire in property and in accounts is estimated at \$148,547. In the future some of this loss may be recovered, but it is thought best to write off the entire amount against the year's income.

The comparative income account for four years past was given in the "Chronicle" of Oct. 13, p. 890.

BALANCE SHEET APRIL 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Steamers	\$9,572,469	\$9,574,469	Capital stock	\$20,000,000	\$20,000,000
Other float'g equip	374,532	364,269	Southern Pac. Co.	82,762	617,122
Real estate, &c.	675,515	675,515	Individuals & cos.	7,000	7,000
Cash	127,272	181,952	Accounts payable	150,985	182,894
Agents and pursers	131,008	72,461	Unclaimed divid's	11,170	11,245
Traffic balances	150,564	205,242	Individuals & cos.	14,281	-----
Individuals & cos.	22,566	-----	Fund for depreciation and general and extraord'y repairs of steamers	1,444,222	1,221,673
Supplies	197,608	175,836	Unadjusted accts.	29,765	-----
Cap. stk. term. cos.	111,690	111,691			
Mexico and Guatemala bonds	43,782	43,549			
Due from Central Am. gov'tments	7,470	4,970			
Unadjusted accts.	-----	30,340			
Profit and loss	10,318,708	10,599,641			
Total	\$21,733,184	\$22,039,934	Total	\$21,733,184	\$22,039,934

United States Reduction & Refining Company.

(Report for Fiscal Year ending Aug. 1 1906.)

The report, signed by the executive committee, J. D. Hawkins, Chairman, C. M. MacNeill and Spencer Penrose, says:

General Results.—The tonnage of ore produced in the Cripple Creek District during the past fiscal year was greater than at any time since the labor troubles in 1903. Our net income amounted to \$581,202. Four quarterly dividends amounting to \$236,748 were paid on the preferred stock.

Deducting the interest paid on bonds amounting to \$167,750 and the dividends paid of \$236,748, leaves to be passed to surplus \$176,704, from which the sinking fund has been provided.

Retirement of Bonds.—The sale of the Utah Copper Company's stock referred to in the last annual report was consummated after the close of the books for the last fiscal year. The sale netted this company \$940,800. Of this amount \$245,000 was applied to the purchase of the bonds for the sinking fund for the reasons stated in the last annual report and \$350,000 to the purchase of bonds for cancellation as directed by the last stockholders' meeting, thus reducing the outstanding bonded indebtedness to \$2,650,000, including \$573,000 in bonds now held in the sinking fund. This leaves \$2,077,000 in bonds actually outstanding. The tenth payment, due to the sinking fund Sept. 1 1906, has been made, and this will result in at least 25 additional bonds being purchased during September 1906. The balance of the proceeds from the sale of Utah Copper Company's stock is in the general working capital of the company, but does not affect the amount of profits from the operation as shown in the statement of income. From Jan. 1 1906 the annual interest charges will amount to 6% on \$2,650,000, or a reduction of \$21,000.

General.—The outlook for the future gives assurance of the continuation of dividends.

The initial plant which was erected for treating one of the tailing dumps at Colorado City has continued to be successful and profitable. During the early part of the present fiscal year, an experimental plant was erected and operated to determine if still further values could not be recovered from the tailings. These experiments were satisfactory and your directors authorized the construction of a tailings plant to treat 800 tons per day including the daily discharge from the mill. This plant is rapidly nearing completion and will be finished in the latter part of October. We believe that it will materially add to the company's revenue. At the time of the annual meeting in January 1907 we hope to be able to give definite figures as to the results, which will enable the directors to decide as to the advisability of erecting a similar plant at Florence, Colo.

It will be remembered that the sinking fund bonds are not canceled but are purchased and held by the trustee and continue to draw interest, which is applied to the purchase of additional bonds for said fund.

STATEMENT OF INCOME YEAR ENDING AUGUST 1.

	1905-06.	1904-05.	1903-04.
Income from all plants in operation	\$611,055	\$533,242	\$474,892
Income from outside investments	32,000	57,000	57,000
Premiums obtained from bonds purchased for sinking fund	-----	15,668	25,071
Interest received on bonds purchased for sinking fund	25,140	13,890	8,850
Sundry interest received	33,138	22,625	10,540
Total income for year	\$701,333	\$642,425	\$576,353
Deduct—			
General expenses, legal and official salaries, advertising, taxes, &c.	\$90,728	\$153,185	\$161,443
Cost maintaining idle plants	942	1,418	10,672
Improvements during year	19,990	13,706	4,901
Preferred dividends paid	(6) 236,748	-----	(1 1/2) 59,187
Interest on bonds	167,750	180,000	180,000
Premium paid on bonds purchased for sinking fund	8,471	-----	-----
Total deductions	\$524,629	\$348,309	\$416,203
Surplus	\$176,704	\$294,116	\$160,150

BALANCE SHEET AUGUST 1.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cost of property	\$12,168,921	\$12,168,921	Preferred stock outstanding	\$3,945,800	\$3,945,800
Outside investments, cost	390,000	738,178	Common stock outstanding	5,918,800	5,918,800
Cash, accounts receivable and advances on ore, &c	690,165	659,235	First mtge. bonds	2,650,000	3,000,000
Trust cos., N. Y.	779	-----	Accounts payable	40,362	24,143
Kessler & Co., N. Y.	8,842	7,599	Unpaid interest & dividends	8,842	7,599
Supplies, &c.	365,556	189,588	Accrued interest	13,250	15,000
Bonds in sink. fund	573,000	257,000	Income acct., sur.	1,620,209	1,109,179
Total	\$14,197,263	\$14,020,521	Total	\$14,197,263	\$14,020,521

—V. 83, p. 767.

Lake Superior Corporation.

(Report for Fiscal Year ending June 30 1906.)

President Charles D. Warren, Oct. 3 1906, writes:

General.—During the year the important plants of the operating companies have been actively employed, and it is hoped that the current year will see other of the plants in operation and that the results will be more profitable.

The following subsidiary companies are owned: Algoma Central & Hudson Bay Ry. Co.; Manitoulin & North Shore Ry. Co.; Algoma Commercial Co., Ltd.; Algoma Iron Works; British-American Express Co.; Algoma Steel Co., Ltd.; Lake Superior Power Co.; International Transit Co.; Trans-St. Mary's Traction Co.; Tagona Water & Light Co.; Sault Ste. Marie Pulp & Paper Co. Compare Consolidated Lake Superior Co., the predecessor company, in V. 76, p. 656, 1410; V. 77, p. 193, 771; V. 79, p. 1026.—Ed.]

Blast Furnaces and Steel Rail Plant.—This branch shows great development and improvement. The estimated production of 150,000 tons of steel rails for the year has been exceeded by about 10,000 tons. The "record" output of steel rails for a day—1,004 tons—and 17,873 tons during August 1906, shows the possibility of the plant and proves the advisability of further capital expenditure on the steel works.

Your directors would like to provide, at the earliest possible date, for another blast furnace, having a daily output of at least 400 tons. This would nearly double the present production of pig iron, and thereby furnish material adequate for the most advantageous operation of the rail mill. The present blast furnaces operated during the past year have made 130,902 tons of pig iron.

The construction of two 30-ton open hearth furnaces has been authorized and their completion is expected early in Dec. 1906. This extension will make way for the profitable use of a large amount of "scrap" which has accumulated (10,810 tons June 30 1906) and furnish additional material needed in the operation of the rail mill.

Helen Ore Mine.—Less ore has been taken out of the Helen Mine than during the preceding year, owing to several causes, among which may be named labor troubles, and a fire which destroyed the hoisting apparatus and machine shop (all replaced). The development work continues; considerable bodies of pyrites have been found, for which a ready market is available at profitable figures.

Railways, Etc.—The two railways and the fleet of steamers have again been profitably operated and, as in the previous year, mostly with company's freight. The two traction companies together have shown increased business and better results. An extension of the route on the American side is under consideration. The Tagona Water & Light Co. has made its usual good record.

Nickel Properties.—Propositions from outside parties have been considered, but as yet nothing has been presented which seemed worthy of acceptance.

Michigan Lake Superior Co. Power-House.—Power has been furnished to the Carbide Company during the year. Unavoidable circumstances have delayed the construction of the works necessary to make the power-house secure under the development of the maximum horse-power, to which reference was made in the previous report. Plans have been prepared, and it is expected that the necessary work will be under way early next year. (V. 83, p. 382.)

Betterments.—For the two years ending June 30 1906 \$527,883 have been expended for betterments and extensions to property and plants.

Income Bonds.—The directors have set aside \$150,000 out of the profits for the year for payment of 5% interest on the income bonds, payable Oct. 1 1906.

Inventories, Accounts Receivable, &c.—On June 30 1906 the total of the inventories of materials and supplies, and the outstanding accounts receivable held by the subsidiary companies amounted to \$4,129,672.

STATISTICS FOR YEAR ENDING JUNE 30 (TONS) EXCEPT LUMBER.

(Tons.)	Production		Used		Held June 30	
	1905-06.	1904-05.	1905-06.	1904-05.	1906.	1905.
Helen mine ore	167,665	170,880	Not stated		38,063	66,726
Pig iron	130,902	66,235	144,652	59,680	7,450	6,618
Pig iron purchased			35,865	49,856		
Steel rails	159,740	98,822			8,768	11,262
Ground wood pulp	24,344	27,817				
Ground wood Lumber, sales	\$124,240	\$233,147	Not stated		4,270,550ft	1,963,121ft

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1905-06.	1904-05.
Interest on investment securities of subsidiary companies (from net earnings)	\$1,102,044	\$543,455
Net interest from banks and other sources	36,700	42,084
Total	\$1,138,744	\$585,539
Coupons paid on first mortgage bonds outstanding	452,200	452,175
Interest accrued on first mortgage bonds	37,683	
General expenses, taxes and organization costs	91,981	98,562
Balance, credit of profit and loss	\$556,880	\$34,802

BALANCE SHEET JUNE 30 1905.

Assets—	1906.		1905.		Liabilities—	1906.		1905.	
	\$	\$	\$	\$		\$	\$	\$	\$
Investments and securities of sub-sid. companies	51,184,072	51,201,928			Capital stock	40,000,000	40,000,000		
Cash	24,386	32,695			First mtge. bonds	10,000,000	10,000,000		
Govt. cash deposit		17,500			Income bonds	3,000,000	3,000,000		
Cash for coupon	30,875	25,900			Bills and accounts payable	688,236	800,000		
Accts. receivable	9,293				Accrued int. on bonds and loans	42,998			
Accts. sec. by bds.	125,002	150,000			Canadian Imp Co.		4,677		
Treasury bonds	956,879	956,879			Coup. unpaid (con)	30,875	25,900		
Furniture & fixt.	476	354			Due subsidiary cos.	7,288	29,400		
Advances to sub-sid. companies	2,064,279	1,531,543			Suspense account	34,183	22,020		
					Profit and loss	591,683	34,802		
Total	54,395,263	53,916,799			Total	54,395,263	53,916,799		

Note.—In addition to the bonds in the treasury, there is held for the account of the Algoma Central & Hudson Bay Ry. Co. to be used for the extension of its line: cash, \$57,209; first mortgage bonds of Lake Superior Corporation, \$345,000.—V. 83, p. 821, 627.

United States Steel Corporation.

(Earnings for the Quarter and Nine Months ending Sept 30 1906.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants, and interest on bonds and fixed charges of subsidiary companies." We append the results for the nine months ending Sept. 30 in 1906, 1905 and 1904. The statement made by Judge Gary will be found on a subsequent page of this issue.

INCOME ACCOUNT FOR THREE MONTHS ENDING SEPT. 30.

Net earnings	\$38,114,624
Deduct—	
Sinking funds on bonds of subsidiary companies	\$578,053
Depreciation and reserve funds (regular provisions)	6,055,859
Special improvement and replacement funds	1,000,000
Interest on outstanding U. S. Steel Corporation bonds for the quarter	5,691,521
Sinking funds on U. S. Steel Corporation bonds for the quarter (incl. \$232,942 int. on bonds in fund)	1,245,442
Balance	\$23,543,749
Dividend for quarter on preferred stock (1 3/4%)	6,304,919
Dividend for quarter on common stock (1/2 of 1%), payable Dec. 31 1906	2,541,512
Surplus for the quarter	\$14,697,318
Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations	11,000,000
Balance of surplus for quarter	\$3,697,318

UNFILLED ORDERS ON HAND.

Tons.		Tons.	
Sept. 30 1906	7,936,884	Mch. 31 1904	4,136,961
June 30 1906	6,809,589	Dec. 31 1903	3,215,123
Mch. 31 1906	7,018,712	Sept. 30 1903	3,278,742
Dec. 31 1905	7,605,086	June 30 1903	4,666,578
Sept. 30 1905	5,865,377	Mch. 31 1903	5,410,719
June 30 1905	4,829,655	Dec. 31 1902	5,347,253
Mch. 31 1905	5,597,560	Sept. 30 1902	4,843,007
Dec. 31 1904	4,696,203	June 30 1902	4,791,993
Sept. 30 1904	3,027,436	Nov. 1 1901	2,831,692
June 30 1904	3,192,277		

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1906.	1905.	1904.	1903.
January	\$11,856,375	\$6,810,847	\$2,868,213	\$7,425,775
February	10,958,275	6,629,463	4,540,673	7,730,361
March	13,819,840	9,585,586	6,036,346	9,912,571
First quarter	\$36,634,490	\$23,025,896	\$13,445,232	\$25,068,707
April	\$12,581,902	\$9,037,925	\$6,863,833	\$10,905,204
May	14,041,601	10,602,187	6,256,519	12,744,324
June	13,501,530	10,665,004	6,370,374	12,992,780
Second quarter	\$40,125,033	\$30,305,116	\$19,490,726	\$36,642,308
July	\$12,242,098	\$9,035,168	\$6,344,771	\$12,384,647
August	13,158,860	10,986,901	6,202,957	10,918,174
September	12,713,666	11,218,513	6,226,204	9,120,134
Third quarter	\$38,114,624	\$31,240,582	\$18,773,932	\$32,422,975
Total nine months	\$114,874,147	\$84,571,594	\$51,709,890	\$94,133,970

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPT. 30.

	1906.	1905.	1904.
Total net earnings nine months	\$114,874,147	\$84,571,594	\$51,709,890
Deduct—			
For sinking funds	\$5,041,073	\$4,752,921	\$4,151,650
Depreciation and reserve funds	15,730,027	14,242,134	8,655,733
Special imp't and replacement fund	6,500,000	2,232,172	
Interest	17,151,354	17,312,909	17,595,443
Additional property, construction, &c	34,500,000	17,300,000	
Total deductions	\$78,922,454	\$55,840,136	\$30,402,826
Balance	\$35,951,693	\$28,731,458	\$21,307,064
Dividends on Stocks—			
Preferred, 5 1/4%	\$18,914,757	\$18,914,757	\$18,914,758
Common, 1 1/2%	7,624,537		
Total dividends	\$26,539,294	\$18,914,757	\$18,914,758
Undivided earnings for nine months	\$9,412,399	\$9,816,701	\$2,392,306

—V. 83, p. 912, 822.

American Type Founders Company.

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

President Robert W. Nelson, Oct. 18 1906, says in substance:

General Results.—The increase in business compared with the previous year was by far the greatest in the company's history, being more than one-half of the amount of the total business ten years ago. The net profit also largely increased over last year, after charging off \$152,587 for current repairs, replacements and improvements (\$23,666 in excess of the previous year) and also charging to current expenses the large expenditure for a 50,000 edition of a 1,000-page catalogue showing the company's products and the printing machinery and other merchandise which it handles. After paying all interest charges and dividends of 7% upon the preferred and 4% upon the common stock, there was carried to surplus \$145,913, which is over \$100,000 in excess of the amount carried to surplus in 1905.

The plans for standardizing the more desirable faces and concentrating the work at the central plant have been carried to a practical completion, and the central plant is now operated to its full capacity, resulting in a very material reduction in the expense of manufacturing.

San Francisco Disaster.—The great disaster which befell San Francisco in April of this year brought unusual burdens upon the company through the destruction of its San Francisco type founding and other manufacturing departments and of its stock of merchandise, which, however, were covered by insurance to the extent of about 80%. None of this insurance has yet been received, but the companies are responsible, the claims are not disputed, and we believe full payment will be received.

As the disaster destroyed the printing industry in San Francisco, this company, while the fires were yet burning, ordered from its general office, over 100 car-loads of type and other merchandise shipped to San Francisco, and continues to make heavy shipments. The San Francisco branch sold and delivered to the printers in that city and vicinity, within four months following the disaster, type, printing-presses, printers wood goods and other printers' supplies to the value of over \$500,000. For some months after the disaster no remittances were forwarded from San Francisco, but during the past few weeks over \$250,000 have been received and there is reason to believe the company will meet with few losses, notwithstanding the liberal credit extended to its burned-out customers.

Need of Additional Working Capital.—The business generally throughout the country also showed remarkable improvement during the year, of which a portion can be credited to the generally prosperous condition of the country, and a considerable amount to the enterprise of the company in bringing out many new and artistic faces and advertising them extensively.

The extraordinary increase in sales necessarily led to largely increased demands for capital, especially as up to the close of the fiscal year none of the amount due it from insurance companies had been collected, nor had the usual proportion of the amount due from heavy sales to our San Francisco customers been received, as they had not collected their insurance.

The company's convertible assets, in cash, bills and accounts receivable, merchandise, stocks and bonds, are now so large and valuable that there has been no difficulty in obtaining the necessary credits to carry on the increased business. However, the management recognizes that the current indebtedness is larger than it should be, from a conservative standpoint, and if business shall continue on as large a scale in the future as in the past, it will be prudent to provide for working capital in a more permanent form.

Branches.—Perhaps few of the stockholders appreciate the strength of this company in its widely diffused branch houses located in the leading cities of the country. The company has houses with liberal stocks of merchandise (and in several places local manufacturing plants), in Boston, New York, Philadelphia, Baltimore, Richmond, Buffalo, Pittsburgh, Cleveland, Cincinnati, Detroit, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, Denver, Los Angeles, San Francisco, Portland, Seattle, Spokane and Vancouver. The establishment of foreign houses still further strengthens the position of the company.

The company's investment in the Mexican type foundry has proved exceedingly profitable, and during the past year that company has been enlarged and its corporate name changed to the National Type Co. It now does an important business in Mexico, Cuba, Porto Rico, and in all the republics of Central and South America.

Statistics.—A comparative statement for four years shows the following:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$585,742	\$434,471	\$439,223	\$434,974
Interest charges	139,829	104,956	92,274	97,587
Net earnings	\$445,913	\$329,514	\$346,949	\$337,387
Common stock dividend, 4%	\$160,000	\$160,000	\$160,000	\$160,000
Preferred stock dividend, 7%	140,000	127,708	111,435	75,551
Surplus	\$145,913	\$41,806	\$75,514	\$101,836

BALANCE SHEET AUG. 31.

Assets—	1906.		1905.		Liabilities—	1906.		1905.	
	\$	\$	\$	\$		\$	\$	\$	\$
Plant	3,974,548	3,919,811			Capital stock, com.	4,000,000	4,000,000		
Merch. & raw mater.	2,428,706	2,453,527			Capital stock, pref.	2,000,000	2,000,000		
Miscellaneous	142,691	207,722			Debtore bonds	880,000	900,000		
Accounts receivable	1,363,706	884,659			Accounts payable	366,935	195,933		
Bills receivable	745,884	574,910			Bills payable	1,752,054	956,828		
Cash	319,373	159,483			Scrip	9,363	9,363		
Stocks and bonds	741,663	424,318			Surplus	729,619	583,706		
Bond sinking fund	21,400	21,400							
Total	9,737,971	8,645,830			Total	9,737,971	8,645,830		

—V. 83, p. 971.

American Malting Company.

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

President Charles A. Stadler, Oct. 25 1906, says in substance:

Sale of Unused Property.—During the year the company derived \$101,000 cash, other than from earnings (and therefore not included in the income account below—Ed.), from the sale of property not used by the company, as follows: Proceeds from sale of Well plant and Chicago Pneumatic plant in Chicago, properties at LeRoy, Lockport, Clyde, Oswego and Jordan N. Y.; 5th St. property, Milwaukee; property located on Wilson St. Brooklyn, N. Y.; property on 9th St., Erie, Pa.; total, \$142,500, less mortgages taken in part payment, \$49,000, net \$93,500; and from proceeds of first payment on sale of Roebing St., Brooklyn, property and 47th St. property, New York City, \$7,500.

Balance Sheet.—Owing to the above transactions "plants and good-will account" was reduced by \$150,000 and the asset shown as "mortgages on real estate" was increased to \$94,000. The cash received from the above sources, together with the balance in the sinking fund of \$101,662 with \$361 accrued interest, amounted in all to \$203,023. Of this, \$100,800 was used in the purchase of 96 of the company's bonds at 105, and the remainder, together with \$821,999 of the company's cash capital, was expended for construction of new plants, showing a total cash expenditure for this purpose during the year of \$924,222.

Depreciation.—As the company, in addition to the above amount added to plant account, has expended during the last five years over \$400,000 in betterment and maintenance, all of which has been charged to operating expenses, and as the fund already set aside for depreciation, bad and doubtful accounts is more than sufficient to cover the items for which it was reserved, no further appropriation for this purpose has been made this year.

Working Capital.—The company begins its present fiscal year with net working capital of \$5,523,268, viz.: Cash in banks and trust companies, \$1,936,890; bonds purchased for account of treasury, \$379,000; mortgages on real estate, \$94,000; securities of other companies, \$18,725; accounts and bills receivable, \$1,720,677; inventories, \$1,431,735; total, \$5,581,027; less liabilities (other than funded debt) \$57,759, namely, accounts payable, \$9,392; accrued taxes, \$29,069; accrued interest on bonds, \$55,710; total, \$94,171; less insurance and taxes anticipated against fiscal year 1906-07, \$36,412; net liabilities, \$57,759. The inventories of barley and malt have been valued at a figure under cost, and all of the malt and barley on a malt basis is actually sold for future delivery in excess of the price inventoried.

Readjustment.—The directors are pleased to announce that the plan for the reduction and readjustment of the capital stock has received the assent of more than 91% of the outstanding capital stock. It has been declared operative, and the new stock is now in process of distribution. Holders of any of the preferred or common stock are recommended to deposit their shares with the Standard Trust Co. of New York, and thereby avail themselves of the benefits of the plan.

Policy.—The policy adopted over a year ago of eliminating unprofitable plants, installing modern machinery in others, and erecting the large new plant at Buffalo, has been steadily pursued. It has necessarily affected adversely the earnings of the last fiscal year by suspending or curtailing manufacturing operations in certain locations while the contemplated alterations were being made; but with the completion of the Buffalo plant and the operation of the improved plants, your directors are hopeful that a gratifying increase in net earnings will result.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1905-06.	1904-05.	1903-04.	1902-03.
	\$	\$	\$	\$
Profit on malt, barley and other products manufactured and dealt in, including interest on securities owned, loans and balances	606,526	767,444	498,360	886,568
Deduct—Int. on underlying mtges.	---	---	2,701	8,043
Interest on mortgage bonds	201,360	205,500	217,521	232,339
Taxes	62,953	61,920	61,657	67,518
Deprec'n & bad & doubtful accts.	---	22,350	18,471	63,301
Betterments and maintenance	86,561	65,382	81,495	104,875
Total deductions	350,874	355,152	381,845	476,077
Net surplus	255,652	412,292	116,515	410,491

CONDENSED BALANCE SHEET AUG. 31.

	1906.	1905.	1906.	1905.
	\$	\$	\$	\$
Assets—			Liabilities—	
Plants & good-will	27,073,004	26,298,782	Capital stock, pref.	14,440,000
Common stock	1,100,000	1,100,000	do do com.	14,500,000
Secur's other cos.	18,725	18,725	First M. bds., 6%	3,714,000
Cash	1,936,890	1,741,142	Accounts payable	9,392
Accts. & bills rec.	1,720,677	1,321,307	Accrued taxes	29,069
Taxes & insurance	36,412	43,253	Acc'd int. on bonds	55,710
Inventories	1,431,735	2,576,136	Reserve funds	206,638
Bonds purchased	379,000	385,000	Profit and loss	835,634
Sinking fund	---	101,662		579,982
Mtges. on real est.	94,000	45,000		
Total	33,790,443	33,631,006	Total	33,790,443

—V. 83, p. 494.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston & Maine RR.—*Reduction in Passenger Rates.*—The company, it is said, intends on or about Jan. 1 to make a reduction in passenger rates as follows: In all territory south of Bellows Falls, Vt., and Concord and Rochester, N. H., to a flat two-cent basis; on those portions of the road where the rate of fare is now 3 cents a mile, there will be a reduction to 2½ cents, and where it is 3½ cents to 3 cents.—V. 83, p. 890, 817.

Brooklyn Rapid Transit Co.—*Official Statement.*—A further amount of \$2,879,000 first refunding 4% bonds was listed last week on the New York Stock Exchange. On a subsequent page we print the statement made to the Exchange in connection with the listing. The statement shows the purposes to which the bonds heretofore issued have been applied, the total amount outstanding being \$24,921,000.

Convertible Clause.—It is expected that the directors will shortly take action to rescind the convertible clause on all refunding bonds to be issued hereafter in excess of \$25,000,000.—V. 83, p. 686, 632.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Results for the three months ending Sept. 30 were:

3 mos. to	Gross	Net	Other	All	Balance
Sept. 30—	earnings.	earnings.	income.	charges.	for div's.
1906	\$2,039,632	\$793,805	\$10,806	\$464,332	\$340,279
1905	2,370,206	1,102,972	8,664	457,124	654,512

—V. 83, p. 968, 320.

Canadian Pacific Railway.—*Bond Issue.*—This company announces its intention to apply to the Parliament of Canada at its next session "for an Act extending its power to issue bonds in respect of its Toronto-Sudbury branch to an amount not exceeding \$35,000 per mile thereof."—V. 83, p. 966, 890.

Chicago & Alton RR.—*Equipment Trust Certificates Offered.*—Spencer Trask & Co., New York City, are offering at prices to net the investor 5% interest the unsold portion of an issue of \$2,260,000 Chicago & Alton Equipment Association series "D" 4% serial gold certificates of \$1,000 each, guaranteed by the Chicago & Alton RR. Co. A circular says:

Dated June 1 1906. Payable semi-annually in equal installments of \$113,000, from Dec. 1 1906 to June 1 1916, both inclusive. Interest payable June 1 and Dec. 1 in registered form. Mercantile Trust Co., New York, trustee. Each certificate is endorsed as follows: "For value received the Chicago & Alton RR. Co. hereby guarantees the holder of the within certificate the payment of the principal thereof and the interest thereon as the same matures and falls due."

Issued to pay for part of the cost: 10 heavy consolidation locomotives 5 Atlantic type locomotives; 10 switching locomotives; 1,300 80,000 lbs. capacity box cars; 300 80,000 lbs. capacity flat cars; 300 80,000 lbs. capacity stock cars; 100 60,000 lbs. capacity furniture cars.—V. 83, p. 817, 813.

Chicago & North Western Ry.—*President's Statement as to New Stock Authorized.*—Regarding the recent increase in the authorized issue of capital stock, President Hughitt was quoted as saying in substance:

No new stock will be issued at this time or in the near future. I stated right along that no new issue was contemplated, but I did not say no additional stock would be authorized. The country is growing and we must keep pace with it. The new stock can be drawn upon for future needs. There is no trans-continental line being considered. No part of the new stock will be used for the proposed depot in Chicago.—V. 83, p. 1037, 969.

Chicago Subway Co.—*Lease.*—Martin W. Littleton of New York on Oct. 30 informed the Chicago City authorities that a syndicate stands ready to lease and develop the telephone system of the Chicago Subway Co.—V. 83, p. 817, 379.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Stock.*—The shareholders on Wednesday ratified the proposition to increase the common stock from \$40,000,000 to

\$50,000,000, to provide for double-tracking and other improvements, purchase of equipment, &c.

New Subsidiary Line.—The Evansville Mt. Carmel & Northern has been incorporated to build the company's new branch from Evansville, Ind., north to a connection with the C. C. C. & St. L. at Mt. Carmel, Ill., about 35 miles, including a steel bridge 1,200 feet long over the Washington River. W. C. Brown, Senior Vice-President of the New York Central & Hudson River, is President. Compare V. 83, p. 817.

Connecticut Railway & Lighting Co.—See United Gas Improvement Co. under "Industrials" below.—V. 83, p. 969, 818.

Evansville Mount Carmel & Northern Ry.—*New Line.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above.

Honesdale & Hawley (Electric) Ry. Co., Pennsylvania.—*Mortgage.*—This company has made a mortgage to the Wyoming Valley Trust Co. of Wilkes-Barre, as trustee, to secure \$400,000 5% gold bonds of \$500 each. Construction, it is said, is going on rapidly.

The company was incorporated in Pennsylvania in 1905. The bonds are dated Aug. 1 1906 and mature Aug. 1 1926, but are subject to call on and after Aug. 1 1911 at 105. Interest payable at office of trustee.

Hudson & Manhattan RR.—*Real Estate for Terminal.*—This company, or interests identified therewith, have purchased the Trainor Hotel site at the southwest corner of Sixth Ave. and 33d St., also the three parcels south of the Manhattan Theatre, for use in connection with its terminal at 33d St. The existing leases on the property, it is stated, will not expire until 1909.

Extension—Electrical Equipment.—Contracts have been let:

For the construction of the 6th Ave. Subway extension from the Hudson River Tunnel at 12th St. and 6th Ave., under 6th Ave., to 6th Ave. and 33rd St., New York City, about one mile, to the Degnon Contracting Co. [The company has practically completed the Subway from Christopher St. and the North River to 9th St. and 6th Ave.]

For the electrification of the tunnel lines, to the General Electric Co. See statement and map on pages 66 and 68 of "Railway & Industrial" Section.—V. 82, p. 1102.

Hudson Valley (Electric) Ry.—*Litigation Averted—Control Held by C. W. Morse.*—We have received a typewritten statement which says in substance:

Litigation against the Delaware & Hudson Co. by Charles W. Morse and E. Clarence Jones of New York City, as joint owners of about \$3,000,000 convertible bonds and stock of the Hudson Valley Ry. Co., which, on the conversion of the bonds in 1908 would give them absolute control of the property, has been averted by the Delaware & Hudson Company's complete abandonment of its claim as to the non-convertibility of the bonds, and the purchase by Mr. Morse from Mr. Jones of his half interest in the securities at a very large profit to Mr. Jones. Mr. Morse was governed in this action by his desire, as a controlling interest in the Hudson Navigation Co., operating steamboat lines between New York City and Troy and Albany (in which Mr. Jones was not in any way interested), to harmonize what promised to be a serious litigation and railway war. As sole owner of the control of the Hudson Valley Railway Co., Mr. Morse will now be able to make arrangements tending to establish harmonious relations between his Hudson Navigation Co. and the Delaware & Hudson Co. This settlement will probably do away with the projected opposition electric railway in Troy.—V. 83, p. 213.

Indiana Columbus & Eastern Traction Co.—See Springfield & Western Ry. below.—V. 83, p. 626, 380.

Kokomo Marion & Western Traction Co.—*Bonds Offered—Earnings.*—The Meyer-Kiser Bank, Indianapolis, Ind., is offering for sale \$100,000 of the company's first mortgage 5% gold bonds dated July 1 1903, due July 1 1933. A circular says:

Capitalization: Preferred stock (par value \$100), \$100,000; common stock (par value \$100), \$1,000,000; Kokomo Marion & Western 5s, \$1,000,000, of which \$250,000 reserved to take up and retire \$250,000 Kokomo Railway & Light 5s.

Earnings nine months, 1906: Gross, \$122,939; expenses, including repairs, \$63,009; net earnings, \$59,930; interest on bonds, nine months \$37,500; net over all charges, nine months, \$22,430.—V. 81, p. 155.

Lake Shore Electric Ry., Cleveland.—*Guaranteed Bonds Offered.*—See Sandusky Fremont & Southern Ry. below.—V. 83, p. 95.

Louisiana Railway & Navigation Co.—*Last Spike Driven.*—The last rail was laid on the extension of 79 miles from Baton Rouge to New Orleans on Oct. 25, and the main line now extends from New Orleans to Shreveport, 301 miles, except for the break in the road where it crosses the Mississippi River at Angola. Several months will elapse, it is supposed, before through service is installed. Considerable real estate, it is said, has been acquired in New Orleans for freight and passenger terminals.—V. 77, p. 769.

Manhattan Railway, New York.—*Application to List.*—The New York Stock Exchange has been requested to list \$4,800,000 additional capital stock, making the total listed \$60,000,000. Compare V. 83, p. 1037, 970.

Mexico Oaxaca & Yucatan Ry.—*New Project.*—This company has been incorporated in Maine with a nominal capital of \$1,000,000. It is proposed to construct a railroad extending from the City of Mexico southeast to Oaxaca, 250 miles, thence east to Santa Lucretia on the Tehuantepec National RR., and thence northeast through the States of Chiapas, Tabasco and Campeche to Merida, the capital of Yucatan, situated about 30 miles from the Gulf of Mexico. The total length of the proposed road is about 1,000 miles, and, including branches (one extending from Conception to Belize, British Honduras), will aggregate 1,300 miles. The first construction will be from Oaxaca to Santa Lucretia, about 200 miles. On the line from the city of Oaxaca to Merida, 750 miles, the Mexican Government has agreed to pay a subsidy of \$12,800 gold per mile in cash and \$2,400 gold per mile in grants of public lands. Negotiations are in

progress to acquire the San Rafael & Atlxco, a narrow-gauge road running from the City of Mexico south to Atlxco, 108 miles, which is to be made standard gauge. Fifty-year first mortgage 5% bonds have been authorized to be issued at the rate of \$20,000 per kilometer. The President of the company is W. G. Seaver; R. C. Fraser, 10 Wall St., New York, is Secretary; Watson & Raymond, 10 Wall St., Counsel.

Mobile & Ohio RR.—Report.—The results for the year ending June 30 were:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Car trusts, Imp. &c. for Stock.	Balance
1905-06	\$9,445,928	\$2,900,493	\$124,810	\$1,815,485	\$716,128	\$493,690
1904-05	8,267,602	2,616,716	127,336	1,754,725	581,232	408,095

From the balance as above were paid dividends amounting to \$301,030 (5%) in 1905-06, against \$242,824 (4%) in 1904-05, leaving a balance of \$192,660 in 1905-06, against \$165,271 in 1904-05.—V. 82, p. 568.

Nashville Railway & Light Co.—New Securities.—To comply with some legal requirements, the shareholders will vote again Nov. 10 on the proposition to make a new mortgage for \$15,000,000; also to sell treasury stock amounting to \$500,000 of common and an equal amount of preferred. Compare V. 83, p. 156, 213, 324.

New York New Haven & Hartford RR.—Stock in Trust—Joint Guaranty—Official Statement as to New England Investment & Security Co.—See Worcester Railways & Investment Co. below.

Exchange of Stock.—See Pawtuxet Valley RR. below.
Negotiations.—See United Gas Improvement Co. under "Industrials" below.—V. 83, p. 1037, 970.

Norfolk & Portsmouth Traction Co.—Bonds Offered.—Chandler Brothers & Co., Philadelphia, and their correspondent, A. Studley Hart, Providence, are offering at 98 and interest a block of first mortgage 5% gold bonds of \$1,000 each, dated May 10 1906 and due June 1 1936, but subject to call for payment at 110 and interest on any interest day. Interest payable June 1 and Dec. 1. Trust Company of North America, Philadelphia, trustee. Total authorized issue, \$8,000,000; present authorized issue, \$3,500,000 (issued for the retirement of all underlying bonds and other corporate purposes, \$2,000,000; for extensions and improvements now under contract, \$1,500,000); reserved for acquisitions, extensions and improvements, \$4,500,000, but not over \$500,000 may be issued in any one year, and then at not less than 90% and under carefully guarded restrictions. See page 73 of "Street Railway Section."—V. 83, p. 492, 156.

Northampton & Hertford RR.—Sale Nov. 12.—This road, extending from Bumbery to Jackson, N. C., 9 miles, together with a tract of timber land and mill plant, will be sold under order of court in Jackson, N. C., Nov. 12.

Northern Pacific Ry.—Acquisition.—See Port Angeles & Peninsular RR. below.
Report.—See "Annual Reports" on a preceding page.—V. 83, p. 886.

Ohio River & Western Ry.—New Securities—Change of Gauge.—The shareholders will meet at the company's office in Woodsfield, Monroe County, O., on Dec. 3 to vote upon the following proposition:

1. To increase the authorized capital stock from \$1,200,000 to \$4,000,000 for the purpose of changing the gauge of the road to standard, to build and equip extensions, to increase the rolling stock, and for other purposes
 2. To issue 5% bonds not exceeding the sum of \$4,000,000, to be secured by mortgage or deed of trust.
- The official notice is signed by Directors S. L. Mooney, W. G. Mooney, Frank L. Mooney, W. E. Mallory, E. W. Armstrong, T. A. Welsh and Phillip Schumacher Jr.—V. 83, p. 453.

Pawtuxet Valley RR.—Exchange of Stock.—The "Providence Journal" of Oct. 30 states that the \$100,900 7% stock of this leased line of the New Haven system is being exchanged at the Rhode Island Hospital Trust Co., dollar for dollar, for stock of the New York New Haven & Hartford RR.

Pennsylvania RR.—Dividend Increased.—The directors on Thursday declared a semi-annual dividend of 3½%, payable Nov. 30 to holders of record Nov. 5. This places the stock on a 7% basis, contrasting with—

Year	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93-99	1900 to May '06
Pr Ct.	7	5	5	5½	5	5½	6	5	5	6	6% yearly.

In 1893 paid also 2% in scrip.—V. 83, p. 891, 626.

Port Angeles & Peninsular RR.—Sold to Northern Pacific.—Official confirmation has been obtained of the report recently in circulation that the control of this enterprise has passed to the Northern Pacific Railway Co.

The company was organized to build a 125-mile road extending from Quillayute, Wash., near the Pacific Ocean, via Port Angeles, to Port Ludlow, whence by ferries trains could be carried 35 miles to Seattle and 26 miles to Everett. The port Angeles & Olympia (also purchased by the Northern Pacific) was to build southerly from Junction City to Olympia, 97 miles. The two lines and their branches would open up extensive tracts of lumber.

Portland & Seattle Ry.—See remarks of President Elliott of Northern Pacific Ry. Co. on a subsequent page of this issue and compare V. 81, p. 1101.

Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.—New Securities Ready.—The Canadian Northern Ry. Co. gives notice that it is prepared at its London office to accept the bearer receipts issued on behalf of the bondholders' committee by Chaplin, Milne, Grenfell & Co., in respect of the 6% bonds and the scrip certificates, and to exchange the same for 4% mortgage debenture stock guaranteed by the Canadian Northern Ry. Co., per plan in V. 83, p. 324, 688, 1037.

Sandusky Fremont & Southern (Electric) Railway.—Offering of Guaranteed Bonds.—Lomas & Nettleton, New Haven, Conn., are offering at par and interest \$500,000 first mortgage 30-year 5% gold bonds dated July 1 1906 and due July 1 1936, without option of prior redemption. Denomination \$1,000. Interest payable Jan. 1 and July 1 in New York. Citizens' Savings & Trust Co., Cleveland, trustee. Guaranteed principal and interest by endorsement by Lake Shore Electric Railway. A circular says in substance:

The Sandusky Fremont & Southern Ry. Co. is an Ohio corporation, organized to build and operate an electric road from Sandusky to Fremont, O.; from Fremont to Fostoria, O., and from Fremont to Tiffin, O. The bonds offered are secured by the line between Sandusky and Fremont (21 miles), the other lines mentioned to be built in the near future. All of the stock (\$2,000,000) is owned by the Lake Shore Electric Railway. Bonds authorized \$2,000,000; issued \$500,000; the remainder of the bonds may be issued under carefully guarded restrictions to cover the additional property which the company proposes to build in the near future.

The company owns outright its right-of-way, outside of the cities, between Sandusky and Fremont (the entrance into the terminal cities being over the Lake Shore Electric Railway), and it serves directly a population exceeding 50,000. It also forms a connecting link for several lines of through traffic, as follows: Cincinnati and Indianapolis to Cleveland, via Lima, Fremont and Sandusky; Cleveland and Sandusky to Toledo; Columbus to Toledo and Sandusky, via Marion, Bucyrus and Tiffin (the line between Bucyrus and Tiffin is proposed). From Fremont the three lines of the Sandusky Fremont & Southern Railway will be of about the same mileage. All of these lines can be economically operated from the power station of the Lake Shore Electric Railway at Fremont. The earnings of the Lake Shore Electric Railway between Sandusky and Fremont and Sandusky and Toledo are already demonstrated by sales of tickets from those stations to be sufficient to pay the interest on these bonds, while the operation has been via a roundabout way 74 miles. The construction of the direct line between Sandusky and Fremont will reduce the distance between Sandusky and Toledo by 23 miles and reduce the running time from 4 hours to 2 hours.

The Lake Shore Electric Railway comprises 194 miles of electric railway lines, over one-half on private right of way, and its capitalization consists of common stock, \$4,500,000; preferred stock, \$3,000,000; total bonded debt, \$4,908,000. For the year ending July 31 1906 the gross earnings were \$847,304; net earnings, \$385,614; bond interest, \$244,874; surplus, available for interest (\$25,000) on Sandusky Fremont & Southern Ry. bonds, \$140,740. By calendar years the gross earnings have been as follows: 1901, \$358,181; 1902, \$466,051, increase 30.01%; 1903, \$616,484, increase 32.28%; 1904, \$659,873, increase 7.03%; 1905, \$788,268, increase 19.45%; first seven months of 1906, \$473,313, increase 14.73%.—V. 83, p. 97.

South & Western Ry.—Descriptive Articles.—The "Railway Age" in its issues of Oct. 19 and Oct. 26 has illustrated articles regarding this enterprise.

New Line.—A press dispatch to the "Louisville Courier Journal" from Barbourville, Ky., on Oct. 26 says:

George L. Carter and associates, owners of the South & Western Ry., have organized the Elkhorn Valley RR. The new road has been surveyed and financed. It will begin at Elkhorn City, Pike County, and proceed through the coal and timber fields of Dickinson and Buchanan counties, Virginia, 50 miles. In Kentucky it will connect with the Chesapeake & Ohio and in Virginia will join the South & Western.—V. 83, p. 380, 156.

Springfield & Western (Electric) Ry.—Sold.—At the receiver's sale at Springfield, O., on Oct. 1, this property, the last of the Appleyard enterprises, was purchased for \$25,000, the upset price, by A. E. Locke of Boston, representing Kesley Schoepf, President of the Indiana Columbus & Eastern Traction Co.—V. 83, p. 493, 39.

Toledo & Western (Electric) Ry.—Sale Dec. 5.—The foreclosure sale of this company has been set for Dec. 5 at Sylvania, O.—V. 83, p. 563, 493.

Wabash RR.—Committee Calls for Deposit of Debenture Bonds Under Terms of Plan.—The committee for the debenture "B" bonds, consisting of Henry Evans, Henry K. Pomroy and George M. Cumming, with David Rumsey as Secretary, announces by advertisement on another page of this issue that at a special meeting of the stockholders and debenture mortgage bondholders held on Oct. 22, the plan was duly approved, about 90% of all outstanding debenture mortgage bonds voting in favor of its adoption without any dissenting votes. The committee believes that the plan secures to debenture mortgage bondholders a most desirable result, extending their lien over the entire property and affording to them as stockholders an interest in the surplus revenues, as well as in the future development of the property through the application of resources provided by the new bonds. The committee therefore urges the holders of both debenture "A" and debenture "B" bonds to deposit their bonds on or before Nov. 30 with the United States Mortgage & Trust Co., 55 Cedar St., New York, under the terms of the plan.

The directors having decided to dispense with underwriting the securities to be exchanged for the debentures, the holders of said debentures are entitled to new securities as follows, as stated in plan in V. 83, p. 626:

- For each \$1,000, par value, of debenture mortgage bonds, Series A, will be given \$795 new bonds; \$580 preferred stock and \$580 common stock.
 - For each \$1,000 debenture mortgage bonds, Series B: \$720 new bonds, \$520 preferred stock and \$520 common stock.
- The new bonds will bear interest from July 1 1906.

The company may elect to declare the deal off if 95% of the debentures are not deposited by Dec. 31.—V. 83, p. 1038, 975.

West Chicago Street Railroad Tunnel Co.—Deposits Called for.—In view of the pending litigation affecting the Chicago Union Traction Co. and its dependencies, to which reference was made last week in the official notice to the bondholders of the Chicago Passenger Ry. (p. 1037), a protective committee, consisting of—

William A. Mason, of Mason, Lewis & Co.; Chicago and Boston; Alpheu G. Rogers, Treasurer Maine Savings Bank, Portland, Maine; John W. Hamer, Manager Loan Department Penn Mutual Life Insurance Co., Philadelphia; calls for the deposits of the bonds of this company with the Illinois Trust & Savings Bank, Chicago, under the terms of a protective agreement.—V. 83, p. 689.

Worcester (Mass.) Railways & Investment Co.—Offer to Minority Shareholders.—Mackay & Co., New York and Boston, during the past year have purchased a majority interest in the shares of this company, which shares have been exchanged for the 4% preferred shares of the New England Investment & Security Co., and the firm is now offering the minority interests the privilege of exchange:

For each 20 shares of the Worcester Company the holder will be entitled to receive 21 shares of New England Company preferred stock (dividends to be adjusted) upon presentation of their certificates, duly endorsed in blank, on and after Nov. 1 1906, at the office of the Old Colony Trust Co., Ames Building, Boston, Mass. The holders of shares not multiples of 20 may adjust their shares by the purchase of a sufficient amount to make whole shares or the sale of the fraction accruing to them at the rate of \$100 for each preferred share of the New England Company. It is necessary that the shares should be exchanged at once, or, in any event, before Dec. 1 1906.

The preferred shares offered in exchange are entitled to cumulative dividends at the rate of 4% per annum, payable January and July 1 in each year. These dividends and \$105 per share and accrued dividend in the event of liquidation are guaranteed by endorsement by the Consolidated Railway Co. of Connecticut, and are further protected by a three-party agreement between the New England Investment & Security Co., the Consolidated Railway Co. and the New York New Haven & Hartford RR., which, according to the opinion of the firm's counsel, Solomon Lincoln of Boston, "amounts in effect to an obligation of the New York New Haven & Hartford RR., and as such has priority over any dividends of that railroad to its stockholders." The security afforded by this guaranty, in addition to that derived from the securities in trust (see list below), is expected to give the preferred stock a wider and more ready market at a better price than could be commanded by an obscure local security.

Abstract of Opinion of Solomon Lincoln, Esq., of Boston, Mass., July 2 1906.
 The New England Investment & Security Co. is a voluntary association recently formed. (V. 83, p. 492.) The agreement and declaration of trust bears date June 25 1906. By the terms of this instrument the preferred stock is entitled to cumulative dividends at the rate of 4% per annum, payable Jan. 1 and July 1. The preferred stock may be called and paid off at \$105 a share, together with accrued and unpaid dividends and interest thereon upon any dividend day on or after Jan. 1 1907. It may also be called as an entirety at the same rate in case of liquidation. Payment of the 4% cumulative dividends and of \$105 a share upon call or in liquidation is guaranteed by the Consolidated Railway Co., a corporation chartered under the laws of Connecticut; and the New York New Haven & Hartford RR. Co. agrees to indemnify the Consolidated Railway Co. against loss by reason of this guaranty. The payment of the 4% cumulative dividends and of \$105 per share, either upon call or liquidation, as above stated, therefore amounts in effect to an obligation of the New York New Haven & Hartford RR. Co., and as such has priority over any dividends of that railroad to its stockholders.

Abstract of Letter from C. S. Mellen, President New England Investment & Security Co., Oct. 16 1906.

The New England Investment & Security Co. is a voluntary association formed June 25 1906. The trustees are as follows: Charles S. Mellen, Nathaniel Thayer, Charles F. Brooker, William Skinner, Robert W. Taft, Edwin Milner and D. Newton Barney. It has outstanding \$10,000,000 4% cumulative preferred shares and \$10,000,000 common shares. It owns in trust for the benefit of the shareholders the following stocks and:

	No. Shares.	In Trust.		* Total Issued.	
		Bonds.	Notes.	No. shares.	Bonds.
Worcester & Southbridge St. Ry	7,000	\$224,000	1st M. \$146,369	7,000	\$700,000
Worcester & Blackstone Valley St. Ry	2,000	-----	257,077	2,000	none
Worcester Rys. & Investment Co.	36,971	-----	-----	71,898	none
Springfield Street Ry	102	-----	372,000	\$19,584	1,500,000
Springfield Railway Companies	{50,000} com.	-----	-----	{50,000 com. 28,879 1/2 pf.	-----
Berkshire Street Ry	13,788	200,000 5%	366,887	(?)	1,000,000
West. Mass. St. Ry	3,000	-----	137,500	3,000	200,000
Hartford & Worcester Street Ry	2,997 (stock rights)	-----	-----	-----	V. 82, p. 280.
N. Y. N. H. & Hart. RR.	5,000	-----	-----	-----	See "Ry. & Ind." sec.

* Supplied, not in President Mellen's letter.

Provision is made in its present capitalization for the acquirement of certain other securities which have not as yet been exchanged for the preferred shares. The company's intention is to acquire only securities from which the income realized will fully meet the dividend requirements of its preferred shares.

Opinion of J. H. Benton Jr., Counsel of New York New Haven & Hartford RR. Co.

In short, I think these preferred shares have, in addition to the security of the property held under the agreement and declaration of trust under which they are issued, also the security of a valid guaranty of dividends and payment by the Consolidated Street Railway Co. and by the New York New Haven & Hartford RR. Co. in case of default in the guaranty of the Consolidated Street Railway.—V. 82, p. 871.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—Acquisition, Etc.—At a recent meeting of the board Robert K. Cassatt was elected a director to succeed the late Alan H. Reed. The directors also decided, in view of the increased earnings of the American Cement Co., to exercise their option of purchasing such of the common stock of the Reliance Cement Co., a subsidiary company of the American, as was not owned by the latter company. See V. 80, p. 2224; V. 81, p. 1851; V. 82, p. 626. An exchange says:

In the formation of the Reliance Company, about one-half of the \$300,000 preferred stock went to the American Cement Co. and the balance, \$150,000, to the subscribers to the securities of the new company. The common stock was divided in the proportion of \$260,000 to the American Cement Co. for its land, guaranties, etc., while the balance of \$240,000 went to the underwriters and subscribers. The American Cement Co. reserved the right to purchase this common stock outstanding at 50% of par during the year 1906 and at 60% during 1907. This will give the American Company all of the common stock and one-half of the preferred stock of the Reliance Company. Reliance Company bonds (\$600,000) are held by the public.—V. 82, p. 626.

American Ice Securities Co.—First Dividend.—The directors have declared an initial quarterly dividend of 1 3/4% on the \$19,004,400 stock, payable Jan. 1 to stockholders of record Dec. 15. The American Ice Co., about \$14,300,000 of whose preferred stock is owned, has declared a dividend of 9% thereon, payable Dec. 15, on account of accumulation since the last payment in April 1902. Compare V. 83, p. 1038, 820.

American, La France Fire Engine Co., Elmira, N. Y.—Concentration of Plants.—A technical paper states:

The company has decided to concentrate all of its manufacturing interests in Elmira, N. Y., and the plants at Cincinnati and Seneca Falls will be moved to Elmira as soon as some extensive alterations and additions are completed. When the work is done the company will have the largest fire engine and fire apparatus manufacturing establishment in the United States, if not in the world.—V. 82, p. 1324.

American Pneumatic Service Co.—Government Contracts.—This company and its subsidiaries, it is announced, have obtained the entire Government contract for the operation of pneumatic mail tubes on the basis annually of \$17,000 per mile, the total compensation being reported as follows:

	Present.	As increased.
Boston	\$110,240	\$113,089
New York	115,125	457,130
Brooklyn	-----	22,950
Chicago	119,625	294,470
St. Louis	32,542	54,822
Total	\$377,532	\$942,461

The increase in the compensation is dependent upon the completion of new mileage, a part of which is under construction. The award for New York, including the Borough of Brooklyn, was given to the New York Pneumatic Service Co., which see below.—V. 83, p. 563, 494.

American Zinc, Lead & Smelting Co., Joplin, Mo.—Change in Capitalization.—At the annual meeting held in Portland, Me., on Wednesday the shareholders adopted the financial plan, which provides in substance:

That the total capital stock, \$2,500,000, shall be reduced to \$1,250,000, the par value of single shares remaining \$25, but the treasury and each stockholder to hold one-half as many shares as now held. It is proposed immediately after the reduction to offer 10,000 of the then 20,000 treasury shares at par to the stockholders pro rata. A syndicate has agreed to underwrite this issue at par, without commission. There will then be outstanding \$1,000,000 stock and there will remain in the treasury 10,000 shares (\$250,000) unissued. The company will be freed from debt, amounting Oct. 1 to \$110,000, and have a cash working capital of approximately \$140,000. So much of future net earnings can then be used for dividends as the directors may deem advisable.

Stockholders of record Oct. 27 are accordingly offered the right to subscribe at par on or before Nov. 9 to \$250,000 stock, one share for every three shares held, subscriptions to be paid 50% Nov. 9 and the remainder Dec. 10.

The net earnings, about \$120,000, for the year ending Oct. 1, were used in development work, in the construction of mills and in the payment of debts. The manager reports a large acreage still untested, and ore in sight sufficient to supply several mills for some years. The company operates three mills, has under construction one mill, and at least two mills should be built as soon as treasury conditions warrant.

Albert G. Holden, President of the United States Coal & Oil Co., and C. G. Rice were added to the board.

Amyville-Youghiogeny Gas, Coal & Coke Co.—Sale Nov. 20.—Receiver E. D. Riddle will offer this company's property at public sale in Pittsburgh on Nov. 20. The existing liens aggregate \$49,000.

Arcadian Copper Co.—Sale of Land—Payment of Floating Debt.—The shareholders will meet in Jersey City Nov. 19 to vote on selling to the Quincy Mining Co. the 800 acres acquired from the St. Mary's Copper Co. Tucker, Hayes & Co., of Boston, in a circular say in substance:

It is estimated that there are forty years of life in the Quincy mine as it stands, and the acquisition of the adjoining territory, carrying the outcrop and dip of its Pewabic lode for nearly three-quarters of a mile, adds greatly to the life of the property. The advantages accruing to Arcadian lie largely in the elimination through the above purchase of its floating debt, amounting to between \$600,000 and \$800,000. Freed from this burden Arcadian still has 32,000 acres in the heart of the copper belt. We understand that the Quincy people are to issue a small amount of their recently increased capital to stockholders at a price which will give them a valuable right.—V. 67, p. 72.

Armour Car Lines.—New Stock.—This company, operating refrigerator cars all over the country, on Sept. 27 filed in New Jersey a certificate of increase of authorized capital stock from \$100,000 to \$700,000. Ogden J. Armour of Chicago is a director.

Bergner & Engel Brewing Co.—Report.—For fiscal years ending Sept. 30:

Fiscal Year.	Sales (barrels).	Net Profits.	Bond Interest.	Depreciation.	Pref. 8% Dividend.	Balance, Surplus.
1905-06	239,163	\$426,107	\$90,000	\$29,261	\$121,912	\$184,934
1904-05	220,263	365,529	90,000	29,668	121,912	123,949

The \$155,000 bills payable were liquidated during the year, freeing the company from floating debt. Total surplus Sept. 30 1906 \$582,607. Compare V. 81, p. 1608.

Brooklyn Ferry Co.—Time for Deposits Extended.—The bondholders' committee, Charles T. Barney, Chairman, has extended the time for the deposit of bonds with the Knickerbocker Trust Co. to Dec. 1, after which date no bonds will be accepted except at the discretion of the committee.—V. 83, p. 971, 892.

Calumet & Arizona Mining Co.—Dividend Increase.—The directors have declared a quarterly dividend of 40% (\$4 per share) on the \$2,000,000 stock, payable Dec. 20 to stockholders of record Dec. 5, contrasting with 35% declared in August, 30% six months ago and 25% nine months ago. See V. 83, p. 438.

Century Realty Co., New York.—Extra Dividend.—The directors on Oct. 30 declared the regular semi-annual dividend of 4% and an extra dividend of 1%, payable on Oct. 31 to stockholders of record Oct. 30.—V. 81, p. 1794.

Chesapeake & Delaware Canal Co.—New President.—Coleman L. Nicholson has been elected President, vice Frank L. Neall, resigned.—V. 83, p. 494.

Chicago (Bell) Telephone Co.—Reduction in Rates—Increase in Business.—President Wheeler is quoted as saying:

By the recent reduction in rates, our revenues will be reduced by anywhere from \$250,000 to \$600,000. During the first eight months of this year we earned less net money than during the same period of 1905, in spite of our increase in business. Our expenses have been heavier. The cost of copper just now is enormous. Recently we made an advance in the wages of

our operating department. Current business is satisfactory. Our September increase was 27,043 instruments, which brought our total to 163,832, showing a growth of 20,609 this year. The company has recently paid a dividend at the regular rate. As to the next one I do not care to say anything. (On Oct. 31, 1906, the telephones in service it is said numbered 165,995—Ed.)

In July last the company, agreeably with the decision of the Supreme Court (V. 82, p. 454), agreed to refund to telephone subscribers desisting from litigation the difference between the charge \$125 per annum permitted by the decision and the \$175 paid, the total amount involved being estimated at \$400,000.—V. 82, p. 1375.

Citizens' Gas & Electric Co., Council Bluffs, Ia.—New Contract.—Mayor Macrae on Oct. 2 signed the new contract with this company. The "Omaha Bee" of Oct. 4 says:

The contract is for five years from Oct. 1. Under it the city is to pay \$85 a year for each arc light, of which there shall be not less than 200, but as the company must pay the city a royalty of 3% on all electrical business other than that of lighting and 2 cents on each 1,000 cubic feet of gas sold in the city, these royalties, it is estimated, will reduce the cost of city lighting to \$70 a lamp and the contract provides that the company shall not collect more on an average during the year. The price of gas, commencing Jan. 1 1907, will be reduced from \$1 45 to \$1 25, provided the bills are paid before the 15th of the month and \$1 35 if not paid by that time. The price of electricity is to be 15 cents per kilowatt, with the following discounts per 16 c. p. lamp: On less than 2 k. w., 10%; from 2 to 3.5 k. w., 20%; 3.5 to 7 k. w., 30%; 7 to 15 k. w., 40%; 15 k. w., 50%.—V. 80, p. 2460.

City & Suburban Homes Co., New York.—Mortgage.—The shareholders will vote Nov. 11 on making a mortgage for \$215,000 upon the company's property located on the south side of 65th St. 213 feet east of First Ave.—V. 82, p. 1271.

Clyde Steamship Co.—Earnings.—For half-year ending June 30:

Six Months—	Gross.	Operating Expenses.	Net.
1906	\$2,350,372	\$1,816,486	\$533,886
1905	1,997,718	1,716,766	280,952

The company carried 1,300,000 (not 1,900,000 tons) freight during the calendar year 1905.—V. 83, p. 1038.

Consumers' Gas Co., Toronto.—Reduction in the Price of Gas.—The company has reduced the price of gas from 80c. to 75c.

New President.—J. L. Blaikie has been elected President to succeed G. R. R. Cockburn.—V. 82, p. 931.

Corn Products Refining Co.—New Plant, Etc.—President E. T. Bedford is quoted as saying: "We are making money and are spending a great deal on our properties. It is intended that our plants shall be as efficient as it is possible for them to be made, and should this require either remodeling or abandonment the necessary thing will be done. We already have expended about \$500,000 on our plants and expect to expend \$500,000 more. This in addition to the new big plant which we expect to build and equip at a cost of \$4,000,000. It will have a capacity of 40,000 bushels of corn per day. In order to raise the necessary funds there will be no recourse to a bond issue. A price of \$3,000,000 has been refused for the old Chicago sugar refining plant. We shall have the money for all our proposed expenditures." As to dividend prospects, see V. 83, p. 689, 820.

Council Bluffs (Ia.) City Waterworks Co.—Decision.—Judge McPherson in the United States Court on Sept. 29 denied the application of Geo. N. Smalley, a stockholder residing in Massachusetts, to restrain the city from enforcing the ordinance passed Feb. 22 1906 reducing the rates. The court holds that the franchise expired Jan. 24 last and was not extended by the injunction proceedings brought by N. P. Dodge at the time of the granting of the franchise in 1881 or the extension of time granted by the city council to complete the construction of the plant.

The Court says: "This order will not be construed as either affirming or disaffirming the rates fixed by an ordinance of the defendant city passed on or about Feb. 22 1906. The question of rates for furnishing water since the expiration of the contract of 1881 is not ruled on. In the absence of an express contract, the water company is operating the works with the consent and, probably, the request of the city, and furnishing water under an implied contract that it shall be paid a remunerative price to be fixed either by agreement or by the Court.

The Court adds that it will be time enough to consider these matters when they are presented, as possibly they will be later by both parties. An expert is now preparing a report as to the value of the present plant and the cost of constructing a new system in accordance with the ordinance of Aug. 21 providing for municipal ownership. The Water-works Committee of the City Council in June last recommended the erection of a new plant, the price asked by the company being considered too high. Compare V. 81, p. 729.

Dayton (O.) Breweries Co.—Acquisition—New Securities.—This company on Sept. 29 took over the plant of the N. Thomas Company, the only brewery in Dayton not already owned, adding 43,000 bbls. a year to the output of the Dayton Breweries Co. N. Thomas and J. J. Hall become directors in the last-named company.

The Dayton company, to pay for the plant purchased, issues \$500,000 of bonds, the remainder of its authorized issue of \$2,500,000; also \$177,500 preferred stock and \$177,500 common stock, making outstanding \$1,249,125 common stock and \$1,249,125 of 6% non-cumulative preferred stock. The company further assumes the \$150,000 5% gold bonds of the N. Thomas Company, dated Oct. 1 1906 and due \$10,000 yearly beginning Oct. 1 1907; interest payable April 1 and Oct. 1.—V. 78, p. 1900, 1225.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—The directors on Oct. 26 declared an extra dividend of 5% on the common stock, payable Dec. 1 1906 to stockholders of record Oct. 31. The common shares have received regular quarterly dividends at the rate of 10% per annum since Oct. 1902 and this year extra dividends of 2% in January and 2½% in May, and now a further 5% is payable Dec. 1.—V. 82, p. 807.

Edison Electric Illuminating Co. of Boston.—Report.—See "Annual Reports" on a preceding page.

Mortgage.—The company has made a mortgage to the Massachusetts Hospital Life Insurance Co. for \$350,000,

covering the property at Boylston, St. Head Place and Bumstead Court.—V. 83, p. 971, 495.

Ely & Walker Dry Goods Building Co., St. Louis.—Bonds Offered.—G. H. Walker & Co., St. Louis, are offering at 101 and interest \$750,000 first mortgage 5% gold bonds, dated July 14 1906 and due: \$250,000 July 15 1911, \$250,000 July 15 1916 and \$250,000 July 15 1921. Bonds due in 1916 and 1921 are subject to call at 105 and accrued interest on sixty days' notice at any interest date after 1911. Trustee, St. Louis Union Trust Co. Denomination \$1,000. A circular says:

These bonds represent 75% of the cost of two buildings now being erected for the Ely & Walker Dry Goods Co. (1) Main building, frontage, 337½ feet, on Washington Avenue, a modern fire-proof structure of steel construction, seven stories in height; (2) warehouses: frontage 155 feet on Locust Street, slow-combustion construction, seven stories in height. The building company has a 99-year lease on the ground covered by said buildings at an annual rental of \$36,573.

The Ely & Walker Dry Goods Co., under lease, obligates itself to pay in annual rentals a sufficient sum to cover said ground rent and to pay the principal and interest on the above-described \$750,000 bonds, including sinking fund, \$40,000 each year, to be applied by said trustee to the purchase and cancellation of these bonds or to their redemption at maturity.

The Ely & Walker Dry Goods Company (V. 82, p. 163; V. 81, p. 1552) is capitalized as follows: \$1,500,000 first pref. 7% stock, selling at 115, \$1,500,000 second pref. 6% stock, selling at 95; \$1,500,000 common stock, selling at 110; this company pays 7% dividend on its first preferred stock and 6% dividend on its second preferred stock. The net earnings for the last year, after paying the dividends on the preferred shares, amounted to 20% on the common stock (par of shares, \$100.)

Ely & Walker Dry Goods Co., St. Louis.—Lease, &c.—See Ely & Walker Dry Goods Building Co. above.—V. 82, p. 163.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending Sept. 30, as filed with the city authorities, compares as follows:

Cubic Feet of Gas—	1906.	1905.	1904.
3 months	1,623,428,160	1,510,296,030	1,410,398,380
9 months	5,189,835,700	4,912,274,480	4,775,387,520
9 months' gross revenue	\$5,189,835	\$4,912,274	\$4,775,387
Of which city receives	\$518,983	\$491,227	\$477,538

—V. 83, p. 215.

General Electric Co.—New Stock—Business Increases over 30%.—The official circular of Oct. 27 calling a special meeting of the stockholders for Nov. 20 to vote upon increasing the capital stock from \$60,000,000 to \$80,000,000 (of which about \$5,000,000 is in the treasury) states that it is the intention to issue at present about \$11,000,000 stock, or about one share for each five outstanding shares, and adds:

In January 1906 there was issued to the shareholders \$6,000,000 stock which was paid for in cash at par. Since then the business of the company has rapidly increased, shipments to customers during the first 8 months of the present fiscal year having exceeded those for a like period in the previous year by more than 30%. This enlarged business involves a corresponding absorption of capital in factories and facilities, in material in factories and work finished and in progress, in accounts receivable, etc.—V. 83, p. 893.

General Electric Power Co., San Francisco.—Increase in Bonded Debt.—This company has filed with the County Clerk at San Francisco a certificate of increase of bonded debt from \$7,500,000 to \$9,000,000. See V. 82, p. 932.

Greenwood Coal Co.—Called Bonds.—Four (\$4,000) first consol. mortgage 6% gold bonds, due June 1 1911, viz., Nos. 151, 153, 190 and 216, will be paid at par and interest on Nov. 24 at New York Trust Co.—V. 83, p. 326.

Hargraves Mills, Fall River.—Dividends.—The directors on Oct. 3, it is said, declared a 1% quarterly dividend, payable Oct. 10, the first dividend since 1904. The company has made an issue of \$600,000 30-year 5% bonds. Capital stock is \$800,000, par \$100. President Leontine Lincoln; Treasurer and Clerk, Seth A. Borden. (Compare Parker Mills, below.)—V. 74, p. 98.

Illinois Brick Co.—Output.—The "Chicago Inter Ocean" of Oct. 30 quotes President Prussing as expressing the belief that quarterly dividends of 1% can, without doubt, be continued, and gives the following:

Nine months—	1906.	1905.	—Increase—
Bricks delivered	322,078,795	286,585,185	35,493,610 12.4%
Bricks made	304,907,361	282,649,556	22,257,805 8%

—V. 83, p. 754, 275.

International Salt Co.—Dividend.—The directors on Oct. 31 declared "a dividend of 1%, payable Dec. 1." Last year the company declared a dividend of 4%, payable in four quarterly installments of 1% each from Dec. 1 1905 to Sept. 1 1906, inclusive.

New Process, New Plants, &c.—The "Journal of Commerce and Commercial Bulletin" on Oct. 12 said:

Official announcement is made by President E. L. Fuller that the company has acquired a new process from foreign interests for the manufacture of salt, and has decided upon the erection of eight plants, which will be equipped with the new apparatus. Of these plants three are now being constructed, two in the western part of New York State and one in Kansas. The former are located at Cayuga Lake and Seneca Lake. The company expects to dismantle a few of the old plants.

Commenting on the salt situation, Mr. Fuller said: "The company, when these plants are completed, will be in position to produce a tonnage of salt large enough to supply the requirements of the market east of the Rocky Mountains. All grades of evaporated salt will be produced by the proposed new works. We have no intention or desire to absorb any other plants. The earnings for the last month have been the largest for any similar period in the history of the company. We now have plants in Louisiana, Kansas, Michigan, Ohio and New York States. We supplied last year about 70% of the tonnage that was consumed in this country, largely evaporated salt. The company has on its books orders largely in excess of any booked at this season of the year heretofore."—V. 82, p. 1443, 690, 573.

Kellogg Switchboard Co.—Injunction.—The Supreme Court of Illinois has handed down a decision restraining the American Telephone & Telegraph Co. from voting stock it acquired in the Kellogg Switchboard Co. in 1901.

Lake Superior Corporation.—Guaranty of Government Loan Extended.—The remaining \$1,000,000 of the \$2,000,000 loan of the Canadian Improvement Co., which was extended for six months from May 1 last, has been further extended to

April 1 1907, the Province of Ontario renewing its guaranty thereof. Compare V. 82, p. 1044.—V. 83, p. 821, 627.

Mallory Steamship Co.—*Successor Company Incorporated.*—This company was incorporated on Oct. 31 under the laws of Maine with \$14,000,000 of authorized capital stock to succeed to the property of the New York & Texas Steamship Co. (the Mallory Line) which was purchased last week by Charles W. Morse for a sum understood to be somewhat less than \$7,000,000 for about 95% of the capital stock. There will be a bond issue of \$3,000,000 5% 25-year bonds. Of the new stock Mr. Morse, it is understood, will control about 85% and the Mallory interests the remainder. The report that a consolidation of the Morse steamship lines is proposed is denied.

The "Boston News Bureau" of Oct. 27 says: "The Mallory Steamship Line is the largest southern coastwise steamship company. The company has a fleet of 11 steel steamers on this route, the largest of which is 6,000 tons, the aggregate tonnage of the 11 being over 40,000. In addition the company runs a Georgia-Florida and a Galveston-Mobile service." An additional steamship is building and two more, it is said, will be ordered by the new company.

The Morse lines include besides the Mallory SS. Co. the Clyde Steamship Co. (V. 82, p. 807), the Metropolitan Steamship Co. (V. 82, p. 990) the Eastern Steamship Co. (V. 82, p. 337; V. 81, p. 1045; V. 80, p. 873); and the Hudson Navigation Co. (V. 83, p. 1039), which owns the People's Line to Albany, and controls the Citizens' Line to Troy (V. 82, p. 221.)

Mexican Plantation Co.—*Receivership.*—Judge Fruit in the Circuit Court at La Crosse, Wis., on Oct. 31 appointed C. S. Van Auken receiver of the property, on the ground of insolvency. The capital stock is said to be \$600,000 or \$700,000, part being preferred. Henry E. Horne is or was Secretary.

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

Milliken Bros., Incorporated, New York.—*Staten Island Plant in Operation.*—This company's new open-hearth furnaces began turning out steel ingots last week. The blooming mill, it is expected, will begin to operate Nov. 5 and the structural or finishing mills on Dec. 1.

Large Contract.—The company has contracted to furnish all the steel for the new 45-story tower building of the Singer Manufacturing Co. Compare V. 82, p. 1215.

New Brunswick (Canada) Telephone Co.—*Merger—New Stock.*—The shareholders on Oct. 5, it is stated, ratified the merger with the Central Telephone Co.

Application has been made for authority to increase the capital stock from \$600,000—one account says to \$1,000,000, another to \$2,000,000.—V. 83, p. 382.

New England Investment & Security Co.—*Guaranty.*—The following guaranty is to be printed on the preferred certificates.

Cumulative semi-annual dividends amounting to 4% per annum upon the par value of the outstanding preferred shares of the New England Investment & Security Co. and, in the event of liquidation, the payment of the sum of \$105 per share and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of 4% per annum, are guaranteed, and will be paid by the undersigned in accordance with the terms and provisions of a certain agreement between the New England Investment & Security Co. and the undersigned, dated the 25th day of June 1906.

In consideration of this guaranty the Consolidated Railway Co. reserves the right to require the trustees to call this certificate and the shares represented thereby on Jan. 1 1907, or on any dividend date thereafter upon payment or tender to the trustees of \$105 per share and any accrued and unpaid dividends thereon, together with interest on the same at 4% per annum; and in that event to require said trustees to have this certificate surrendered and a new certificate for a like number of shares issued in lieu thereof to the Consolidated Railway Co.

(Signed, The Consolidated Railway Co. By.....)
Official Statement.—See Worcester Railways & Investment Co. below and compare V. 83, p. 492, 811.

New York Pneumatic Service Co.—*In Possession.*—The company on Oct. 16 took title to the pneumatic tubes and other property and franchises of the Tubular Dispatch Co., foreclosed. As to incorporation of this new company see foot-note "y" to first table in item American Pneumatic Service Co., V. 83, p. 34. See also American Pneumatic Service Co. above and V. 82, p. 1160, 1046.

New York & Texas Steamship Co.—See Mallory Steamship Co. above.—V. 83, p. 1040.

Nipissing Mines Co.—*Change in Control.*—The Guggenheim Exploration Co. and other Guggenheim interests have exercised an option, at \$25 per share, on 400,000 shares of stock of the Nipissing Mines Co., being one-third of the capitalization of 1,200,000 shares, par \$5. The new interests, with the foregoing and other stock acquired, will control the property and elect five of the nine directors. The company owns silver mines at Cobalt, Ont.—V. 83, p. 690, 628; V. 82, p. 1382.

Omaha Electric Light & Power Co.—*Subsidiary's Contract.*—See Citizens' Gas & Electric Co., Council Bluffs, above.—V. 81, p. 215.

Parker Mills, Fall River.—*Dividends.—Bonds.*—The directors, it is said, have declared a 1% quarterly dividend payable Oct. 10, the first paid since 1904. The company has made an issue of \$600,000 30-year 5% bonds. There is outstanding \$800,000 stock in shares of \$100 each. President Leontine Lincoln; Treasurer and Clerk, Seth A. Borden. (Compare Hargraves Mills above.)—V. 74, p. 99.

Penn Traffic Co., Philadelphia.—*To Increase Indebtedness.*—The shareholders will meet in Philadelphia on Dec. 20 to vote on increasing the indebtedness.—V. 83, p. 972.

Pocahontas Collieries Co.—*Description.*—The "Engineering & Mining Journal" of New York devotes five pages in its issue of Oct. 27 to an illustrated article regarding this company's mining and coking operations.—V. 83, p. 270.

Portland Copper Mining Co.—*New Company.*—This company has been organized under the laws of Colorado with \$1,500,000 authorized stock, in \$1 shares, all issued, full-paid (of which a large block remains in the treasury), to operate mines in Battle Creek mining district of Wyoming.

The company owns four lode mining claims—the Portland, Logan, Klondike and Summit, covering an area of 73 acres. President, W. H. Baker, Vice-President and General Manager of Postal Telegraph Cable Co.; Vice-President, Phil S. Delany, mining broker, Denver, Colo.; Secretary and Treasurer, J. C. Helm, Chief Justice of Supreme Court of Colorado. Baker & Vaughan of 20 Broad St., New York, are the fiscal agents.

Pure Oil Co.—*New Stock.*—The \$1,000,000 treasury stock referred to last week has all been subscribed for at par, \$5 per share, by the old holders, in amounts equal to 30% of the shares held.

Subscriptions are payable in three equal installments, Nov. 1, Feb. 1 and May 1. All stockholders place one-half their holdings in voting trustees who hold stock in escrow. This policy, it is stated, has prevented the Standard Oil Co. from making any effort to become interested in the company. See V. 83, p. 1040, 327.

Quincy (Copper) Mining Co.—See Arcadian Copper Co., above.—V. 83, p. 327, 100.

Salt Lake Public Service Co., Salt Lake City.—*New Project—Bonds Offered.*—F. B. Wemple and associates, Penobscot Building, Detroit (branch offices, Columbus, Ohio, St. Louis, and Salt Lake City), are offering at par and interest \$1,500,000 5% first mortgage 40-year gold bonds, with a bonus of 100% in capital stock. A circular says in substance:

Incorporated under the laws of the State of Utah Sept. 1 1906. Capital stock (in \$100 shares), \$3,000,000; authorized bond issue, \$2,500,000; present bond issue, \$1,500,000. Mortgage trustee, Capitol Trust Co., Columbus, Ohio. Denomination of bonds, \$500 and \$1,000. [Bonds dated Sept. 1 1906, due 1946, interest payable March 1 and Sept. 1. "No prior liens outstanding."—Ed.]

Sinking Fund.—For first five years, all surplus earnings in excess of (a) 5% upon outstanding bonds and (b) 6% on outstanding stock; after Jan. 1 1912 all surplus earnings above 5% on bonds up to \$30,000 per year. After Jan. 1 1916 sinking fund to retire bonds at 101, and after 1917 and prior to 1933 these bonds may be called in and paid out of any assets other than the sinking fund at 105 and accrued interest.

Directors.—James J. Chambers, President, Salt Lake City; John W. Dages, Vice-President, and E. M. Fullington, Treasurer, Columbus, O.; G. S. Holmes, E. A. Airis and Frank Judge, Salt Lake City, and W. H. Andrews, Columbus, O.

The company owns (a) the 50-year franchise for electric lighting and power in Salt Lake City, which was granted to Curtis & Manley by the City Council in May 1906; (b) the 50-year franchise for heating and power granted to the Citizens' Heating & Power Co. Sept. 21 1905; and (c) the Park City and other franchises and holdings of the Inter-Mountain Power Co., organized in July 1905 for the purpose of developing the four natural water powers in Big and Little Cottonwood canyons, situated closely together about 17 miles from Salt Lake City, and having a reservoir on the Big Cottonwood of 1,800 acre feet which gives capacity sufficient to furnish at all times electrical energy aggregating 5,000 horse power. The Curtis & Manley franchise permits of a maximum rate of 10 cents per K. W. hour for lighting and 8 cents per K. W. hour for power, with a minimum of 75 cents per month for each user of electric light.

Titles to rights of way, dam and reservoir sites, station sites necessary to complete the system, have been secured, and work is now being prosecuted vigorously on these installations. The central station site in Salt Lake City has an ideal location, being within a block of the two large Union depots. The mining corporations of Park City are now using about 3,000 horse power, developed by steam, and a careful canvass gives assurance that 2,000 horse power can be sold there, including the amount used in the Park City lighting system, during the first year, at an average of \$72 per horse power per year. The market for power in Salt Lake City is set out in the report of W. H. Schott of Chicago, which shows a possible connected load of 9,000 K. W. or 12,000 horse power, and an estimated income for the first year's business from this territory of \$118,260, with \$35,000 additional revenue from heating system. The company has recently closed a contract for three years with a manufacturing company situated in Salt Lake City at \$33,000 per year, and negotiations are in progress for a three-year street-lighting contract at \$40,000 per year.—V. 83, p. 895.

Southern New England (Bell) Telephone Co.—*New Stock.*—The shareholders will meet Nov. 7 to vote on increasing the authorized issue of capital stock from \$6,000,000 to \$8,000,000, to provide for extensions and additions. The outstanding stock is \$5,500,000 and an additional \$500,000 or more will probably be offered to the shareholder before the end of the year at a price yet to be determined, possibly at par.—V. 83, p. 217.

Susquehanna Iron & Steel Co.—*Receiver's Sale.*—The property is advertised to be sold at receiver's sale at Columbia, Lancaster County, Pa., on Dec. 1 at 2 p. m. Upset price, \$400,000 over the outstanding mortgage indebtedness of \$300,000, which is to be assumed by the purchaser, and \$30,000 more to take up a like amount of receiver's certificates, which are secured by \$30,000 of the aforesaid bonded debt. This is in pursuance of the reorganization plan, V. 83, p. 895.

Time for Deposit Extended.—The time for the deposit of stock under the reorganization plan has been extended to Nov. 10.—V. 83, p. 1040, 973, 875.

Syracuse Lighting Co.—See United Gas Improvement Co. below.—V. 77, p. 1229.

United Bank Note Corporation.—*Government Contract.*—This company's controlled corporation, the American Bank Note Co., after an interval of twelve years has again been awarded the contract for printing the United States postage stamps, having underbid the Government Printing Office, which had previously, it is said, taken the work below cost. While the official award has not been received, no doubt is felt that the contract will stand. The contract is for four years beginning Feb. 1 at 5½ cents a thousand. The Bureau of Engraving & Printing put its price at 5.7 cents.—V. 83, p. 499, 162.

Reports and Documents

GREAT NORTHERN RAILWAY COMPANY.

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

To the Stockholders:

The President and Directors submit the following report for the year ended June 30 1906.

FINANCIAL.
CAPITAL STOCK.

The authorized share capital of The Great Northern Railway Company June 30 1905, as shown by last year's report, was	\$125,000,000 00
At a meeting held September 23 1905 the Directors adopted resolutions authorizing an increase in the Capital Stock of	25,000,000 00
1. To provide funds to pay for such further and additional equipment as the Board of Directors may from time to time determine to be necessary.	
2. To provide funds to liquidate such temporary indebtedness of the Company now existing as has been incurred to meet expenditures on capital account.	
3. To acquire the bonds or stocks, or both, of the following-named Companies:	
a. The St. Paul Minneapolis & Manitoba Railway Co.	
b. Dakota & Great Northern Railway Co.	
c. Minnesota & Great Northern Railway Co.	
d. Kootenay Railway & Navigation Co., Limited.	
e. Washington & Great Northern Railway Co.	
f. Montana & Great Northern Railway Co.	
g. Iowa & Great Northern Railway Co.	
h. The Sioux City & Western Railway Co.	
i. Crow's Nest Southern Railway Co.	
j. Vancouver Victoria & Eastern Railway & Navigation Co.	
4. To acquire such other securities as the Board of Directors may from time to time authorize to be acquired.	
On October 10 1905 the President issued a circular to the Stockholders asking their assent to this proposed increase in share capital, and offering the additional shares for subscription by them at par, payments to be made as specified in the circular.	
Assents having been received from the holders of more than seventy-five per cent of the Stock outstanding, it was announced on November 8 1905 that all subscriptions had become binding and effective, thus making the authorized share capital June 30 1906	\$150,000,000 00
Of the capital authorized there had been issued to June 30 1905 (page 5, last year's Report)	\$124,365,625 00
There have been issued during the year:	
156 1/4 shares, amounting to	15,625 00
in completing previous transactions.	
1,650 shares, amounting to	165,000 00
to the Great Northern Investment Company, Limited, under the contract referred to on page 7 of Report for the year ended June 30 1900. To June 30 1906 the Investment Company had subscribed and paid for 9,800 shares (\$980,000) under the contract mentioned.	
249,998 shares, amounting to	24,999,800 00
under resolution of September 23 1905.	
Total outstanding June 30 1906	\$149,546,050 00

There were held in the Treasury of the Company June 30 1906 4,337 1/2 shares of Great Northern stock not used in acquiring 3,470 shares of Manitoba Stock, 200 shares of Great Northern Stock to be issued only to the Employees' Investment Company (which have been issued since the close of the fiscal year) and 2 shares Great Northern Stock authorized September 23 1905 for which subscription is not completed.

BONDED DEBT.

There has been a net reduction of \$526,000 00 during the year in the bonded debt of the St. Paul, Minneapolis & Manitoba Railway Company, as will be seen by reference to table on page 1106 made up as follows:

Consolidated Mortgage 4 1/2 Per Cent Bonds, redeemed and canceled by the Trustee through the operation of the Sinking Fund as per details on pages 39 and 40 of pamphlet report	\$526,000 00
Less bonds issued in exchange for St. Paul Minneapolis & Manitoba Railway Company Bonds surrendered and canceled:	
Second Mortgage Bonds	\$320,000 00
Dakota Extension Mortgage Bonds	134,000 00
Total Issued	454,000 00
Net reduction in Consolidated Mortgage 4 1/2 per cent bonds	\$72,000 00
Second Mortgage 6 Per Cent Bonds, canceled as above	320,000 00
Dakota Extension Mortgage 6 Per Cent Bonds, canceled as above	134,000 00
Total reduction in St. Paul Minneapolis & Manitoba Railway Company's Bonded Debt	\$526,000 00

There has been no change during the year in the bonded debt of any of the Proprietary Companies.

During the year \$2,000 00 Northern Pacific-Great Northern Joint C. B. & Q. Collateral 4% Bonds have been issued in payment for 10 shares of C. B. & Q. RR. Company's Stock, making the total amount of these bonds and scrip outstanding June 30 1906 \$215,225,200 00. The Chicago Burlington & Quincy Railway Company has collected the dividends on the 1,076,126 shares of C. B. & Q. RR. Stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

The £1,500,000 (\$7,290,000 00) Collateral Notes issued December 1 1903, as shown on page 7 of the report for year ended June 30 1904, and payable December 1 1905, were redeemed at maturity and the collateral security for these notes, consisting of £2,000,000 of St. Paul Minneapolis & Manitoba Company's Pacific Extension Bonds, have been released and returned to the Treasury of this Company.

GENERAL.

The balance sheet in last year's report showed "Bills and Accounts Payable" to the amount of \$1,030,000 00 outstanding June 30 1905. These have been paid during the year.]

The final payment under the car trust agreement assumed by the Eastern Railway Company of Minnesota, referred to on page 6 of the ninth annual report, was made at maturity, February 1 1906, and bill of sale received for the cars covered thereby.

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction as follows:

Eastern Railway Company of Minnesota	\$336,717 26
Montana Central Railway Company	252,544 65
Willmar & Sioux Falls Railway Company	141,396 88
Duluth Watertown & Pacific Railway Company	22,525 37
Seattle & Montana Railroad Company	723,238 53
Park Rapids & Leech Lake Railway Company	486 84
Minneapolis Union Railway Company	3,704 18
Dakota & Great Northern Railway Company	1,504,174 60
Montana & Great Northern Railway Company	406 73
Total	\$2,985,195 04

There has been advanced for construction purposes during the year to companies other than those above mentioned the sum of \$8,988,960 67, and there has been paid for additional equipment for the Great Northern Railway Company \$3,423,458 96.

There has been a large increase during the year in the Company's gross earnings, due to the business conditions of the country and the wonderful development in North Dakota and on the Pacific Coast. While earnings have increased 17.81%, operating expenses have increased 20.57%. The increase in operating expenses is due to three causes: increasing volume of merchandise traffic and local passengers, with corresponding increase in station and other terminal expenses; increased cost of material and the increases in wages paid for all classes of labor.

The Company has during the year made several reductions in freight rates which are referred to in the report of the Vice-President later on.

The cost to June 30 1906 of the equipment owned by the companies named in the balance sheet on page 1108 is \$35,835,311 71. There has been credited to "Fund for Replacement of Equipment" \$2,508,471 82, which, on the basis of an average life of twelve to fifteen years for all classes of equipment, will make good the decrease in value and character of equipment. Of this amount the Great Northern Railway Company is responsible for \$2,344,618 59, which is shown on another page as deducted from its Revenue Account.

There was charged during the year to "Fund for Permanent Improvements and Renewals" the sum of \$2,786,291 69, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company. To keep this fund at a proper amount and provide for future contingencies, the same amount, \$2,786,291 69, has been appropriated from the net revenue for the year, as shown in revenue account and credited to the Fund.

The Board respectfully calls attention of the shareholders to the reports of the Vice-President and the Comptroller, with the customary balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL, *President.*

REPORT OF VICE-PRESIDENT.

Mr. James J. Hill, *President.*

Dear Sir:—Herewith please find report for fiscal year ended June 30 1906.

GROSS EARNINGS, OPERATING EXPENSES, VOLUME OF TRAFFIC AND RATES.

The gross earnings for the year amounted to \$51,276,280 35, an increase over the previous year of \$7,750,191 89, or 17.81%.

Freight earnings increased \$6,031,009 18, or 18.27%. The number of tons of revenue freight hauled increased 1,700,303, or 9.6962%; the number of tons hauled one mile increased 763,370,339, or 18.3055%, and the average distance each ton of freight was transported was 256.4 miles, an increase of 18.66 miles, or 7.85%.

The wheat hauled to Eastern terminals from stations east of Minot, N. D., and north of Garretson, S. D., increased 12,444,100 bushels, equal to 373,323 tons.

Iron ore shipments during the year amounted to 5,337,523 gross tons, a decrease of 260,163 gross tons. There was a decrease of 350,087 gross tons shipped during the first six months of the fiscal year, as compared with the same period of the preceding year. During the last six months of the current fiscal year shipments increased 89,924 gross tons over the same period of the preceding year.

The tonnage of revenue freight other than iron ore and east-bound wheat increased 1,587,143 tons and was general over the system.

The report for last year referred to a voluntary reduction in grain rates effective September 1 1905. This reduction amounted to about \$750,000 00 for the nine months ended June 30 1906.

The following changes in rates were made during the year or have been announced since the close of the fiscal year:

Distributing rates were put into effect from Sauk Centre, Minn., July 1 1905, and from Thief River Falls, Minn., on Sept. 1 1905.

A new distance tariff was put into effect in Montana Aug. 15 1906, reducing the rates named in the former distance tariff by about 10%.

On August 15 1906 new class rates were made from Eastern Terminals to Montana points, which were about 10% lower than former rates.

September 1 1906 rates on grain from Stations in Minnesota, North and South Dakota, Iowa and Nebraska to Eastern Terminals were reduced something over 10%.

September 10 1906 class rates from Far Western points to Montana points were reduced about 10%.

October 22 1906 rates on hard and soft coal from Duluth, Minn., Superior, Wis., St. Paul, Minn., and Minneapolis, Minn., to stations in Minnesota, North and South Dakota, Iowa and Nebraska will be reduced from five cents to one dollar per ton. The greater reduction is made on soft coal, which is more largely used.

The earnings of passenger trains increased \$1,688,006 00, or 16.9143%. Of this amount, \$1,460,191 47 came from passenger fares, \$16,102 35 from transportation of mail, \$97,635 64 from transportation of express matter, \$105,946 17 from sleeping and chair cars, \$6,373 64 from excess baggage collections and \$1,756 73 from miscellaneous sources. Passenger train mileage increased 699.035 miles, or 10.5638%.

The average revenue per passenger per mile decreased thirty-one one-thousandths of one cent; the average distance traveled by each passenger during the year was 75.9 miles, as compared with 71.2 miles during the previous year. The number of passengers carried during the year shows an increase of 12.4395%. The number of passengers carried one mile increased 19.8324%.

Operating expenses increased \$4,410,995 93, or 20.5718%. Conducting Transportation increased \$2,213,518 31, or 21.1552%; the last mentioned increase being due directly to the increased train service, the opening of additional stations, increases in force and the general high prices prevailing for all classes of labor and material.

The average number of tons of revenue freight hauled per train mile increased 7.412 tons (1.4184%) to 529.988 tons; the average number of tons of revenue freight per loaded freight car was 20.038 tons, an increase during the year of .038 tons, or .1900%.

Business conditions in the country served by the Company's lines are generally good. A good crop has just been harvested and the people generally are prosperous.

NEW LINES.

Last year's report mentioned the completion of several new lines which were not opened for business until after the close of that fiscal year, and of other lines then under construction. Of all the lines so mentioned the following were opened for operation during the fiscal year:

Aug. 1 1905.	<i>Dakota & Great Northern Ry.</i> York to Thorne, N. D., 34.68 miles.
	Towner to Maxbass, N. D., 46.13 miles.
Aug. 25 1905.	Westhope to Antler, N. D., 12.76 miles.
Oct. 3 1905.	Munich to Sarles, N. D., 20.53 miles.
Dec. 1 1905.	Ellendale to Forbes, N. D., 13.36 miles. St. John, N. D., to International Boundary, 3.88 miles.
	<i>Washington & Great Northern Ry.</i>
Dec. 1 1905.	Curlew, Wash., to Ferry on International Boundary, 14.52 miles.

The work on the line being built by the Washington & Great Northern Ry. Co. and the Vancouver Victoria & Eastern Ry. & Nav. Co. from Midway to Keremeous, B. C., which was described in last year's report as in progress, has been continued. Grading is nearly completed and track laying commenced June 20 1906.

The extension of the line of the Farmers' Grain & Shipping Company from Starkweather to Hansboro, N. D., which was referred to in last year's report, was completed Oct. 14 1905.

The Minnesota & Great Northern Railway Company's extension from Greenbush to Warroad, Minn., a distance of 44 miles, is graded, but track will not be laid this fall.

Several mining branches, between one and three miles in length, have been built during the year by the Eastern Railway Company of Minnesota, in addition to many short spurs which are considered as side tracks.

The following lines, in addition to those above mentioned as not yet completed, are under construction:

	<i>Dakota & Great Northern Ry. Co.:</i>
	Aneta to Devil's Lake, N. D., 58.60 miles. This line will be completed about November 1 1906. Track is being laid with 85-pound steel rail, and built on a low grade and in a substantial manner. It will form a short main line between St. Paul and the West, and will help to relieve the congestion of traffic now existing on the line between Devil's Lake and Grand Forks.
	Berthold to Crosby, N. D., 89.00 miles. It is expected to complete this line about December 1 1906.
	Thorne to Dunseith, N. D., 7.00 miles. This line will be opened for business about October 15 1906.
	<i>Billings & Northern RR. Co.:</i>
	Armington to Laurel, Mont., 199.29 miles. Grading on this line commenced June 1 1906, and the line will be pushed to completion as rapidly as possible. It will form a connection between the Great Northern and Montana Central Railways on the north and the Northern Pacific and Burlington Railways on the south, and open up new territory in Central Montana.
	<i>Brandon Saskatchewan & Hudson's Bay Ry. Co.:</i>
	From connection at International Boundary with the Dakota & Great Northern Ry. Co.'s extension from St. John, N. D., to Brandon, Man., 69.45 miles. Will be completed about November 1 1906. This line runs through a fine country already well developed and farmed.
	<i>Midland Railway Co. of Manitoba:</i>
	From connection at Neche, N. D., on the International Boundary, with the St. P. M. & N. Ry., to Portage-la-Prairie, Man., 77.91 miles. This line will be completed about November 15 1906.

Surveys for several other new lines have been made during the year or are now in progress.

EQUIPMENT.

The following equipment has been sold or taken out of service during the year:

- 3 light Great Northern locomotives,
- 1 Seattle & Montana passenger and baggage car,
- 15 Eastern Railway of Minnesota combination box and stock cars,
- 2 Great Northern steam shovels.

As stated in last year's report there remained, undelivered, of the equipment ordered: 27 locomotives, 53 passenger cars, 1,550 freight cars and 4 snow plows.

During this year there were ordered 85 locomotives, 95 passenger cars, 200 refrigerator cars, 3,001 box cars, 500 flat cars with sand sides, 1,050 steel ore cars, 400 ballast cars, 4 steam shovels, 2 wrecking cranes and 5 Lidgerwood unloaders.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

82 locomotives as follows:

- 6 Pacific type passenger locomotives, 21x28 in. cylinders, weighing 161,900 pounds on drivers,
- 18 Pacific type passenger locomotives, 22x30 in. cylinders, weighing 151,000 pounds on drivers,
- 10 Atlantic type passenger locomotives, 15x26 in. and 25x26 in. cylinders weighing 112,000 pounds on drivers,
- 27 Prairie type freight locomotives, 22x30 in. cylinders, weighing 151,000 pounds on drivers,
- 15 Consolidation freight locomotives, 20x32 in. cylinders, weighing 180,000 pounds on drivers,
- 6 six wheel switching locomotives, 19x26 in. cylinders, weighing 135,000 pounds on drivers.

55 passenger service cars, as follows:

- 4 sixteen section, first-class sleeping cars, 74 feet long, 1 as additional equipment and 3 assigned to replace cars out of service.
- 11 observation compartment cars, 72 ft. 8 in. long,
- 5 dining cars, 70 feet long, 4 as additional equipment and 1 in replacement,
- 15 first class coaches, 72 feet long, 12 as additional equipment and 3 in replacement,
- 10 smoking cars, 60 feet long, 5 as additional equipment and 5 in replacement,
- 10 baggage and express cars, 60 feet long, 8 as additional equipment and 2 in replacement.

2,751 freight service cars as follows:

- 1,001 box cars, 80,000 pounds capacity, forty feet long, 752 as additional equipment and 249 in replacement,
- 200 box cars, 80,000 pounds capacity, forty feet long, drop bottom, 12 as additional equipment and 188 in replacement,
- 200 refrigerator cars, 60,000 pounds capacity, thirty-eight feet long, 195 as additional equipment and 5 in replacement,
- 400 flat cars, 80,000 pounds capacity, forty feet long, equipped with sand sides, 389 as additional equipment and 11 in replacement,
- 400 ballast cars, 100,000 pounds capacity, steel under-frame, Hart Convertible,
- 300 ore cars, 100,000 pounds capacity, steel, for Montana Central Railway,
- 250 ore cars, 100,000 pounds capacity, steel, for Vancouver Victoria & Eastern Ry. & Navigation Co.

10 work service cars as follows:

- 4 steam shovels, ninety-five tons, three-yard dipper, 2 as additional equipment and 2 in place of those sold,
- 2 steam wrecking cranes, lifting capacity seventy-five tons,
- 4 No. 1 Russell snow plows.

All of this equipment is furnished with air-brakes and automatic couplers.

The remaining 30 locomotives, 93 passenger service cars, 3,950 freight service cars and 5 Lidgerwood unloading machines are now being delivered.

During the year there have been built at the company's shops the following equipment:

- 1 business car,
- 5 cars to carry Lidgerwood unloading machines,
- 34 water cars, and
- 4 steam shovel tanks.

Also six hundred and fifty combination box and stock cars have been converted into straight stock cars, fifty box cars into beer cars, and seven box cars into fruit cars.

The decrease in number of tourist sleepers is occasioned by converting eight of these cars into smoking cars, and in dining cars by converting one into a business car.

Ten switch engines are now in process of construction at Dale Street Shops, St. Paul.

There was expended during the year for equipment \$4,314,492 18, of which \$3,803,055 97 was charged to "Equipment Account."

The cost of all equipment purchased in replacement of that destroyed or taken out of service has been charged to the "Fund for Replacement of Equipment."

ADDITIONS AND IMPROVEMENTS.

Of the important work that was described in last year's report as being in progress at the close of that fiscal year, the following has been completed during the current year:

Passenger station at Seattle, Wash., which, in connection with the tunnel under the city and the double track described in last year's report, is used jointly with the Northern Pacific Railway Company; 13,113 feet of stone sea wall along Puget Sound between Everett and Ballard; water front tracks at Anacortes; interlocking plants at Minneapolis, Minn., Boyleston, Wis., and Bridge 6, Mesabi Division; enlargement of the Minot, N. D., freight depot for Division offices; change of grade, re-arrangement and enlargement of yard and terminal buildings at Hillyard, Wash.; brick passenger station at Sioux Falls, S. D.; yard enlarged and terminal buildings constructed at Breckenridge, Minn.; change of line at Crater, Wash.; reduction of east-bound grade from 6-10 to 4-10 of one per cent between Breckenridge and Wayzata, Minn., and bank widening and ballasting on the Northern and Spokane Divisions.

In addition to completing the above-mentioned work, there have been built 3 brick and 14 frame stations, of which three are in replacement; 11 small stations have been placed at other points which had no stations; standard stock yards built at 35 stations; 3 large range loading yards; 21 section houses, of which 3 are in replacement; 129 portable bunk houses for track forces; 11 buildings for Store Department, as store houses, oil houses, &c.; ice houses at 11 stations, of which 2 are in replacement; 2 additional; round houses and 1 in replacement; 5 large reservoirs in connection with water stations in North Dakota, and 3 settling reservoirs in connection with water stations in Montana. A two-story brick car repair shop 200x200 feet with lumber shed 30x198 feet has been built at the Jackson Street Shops, St. Paul, Minn.; an enclosed frame pavilion 64x112 feet built on the picnic grounds at Spring Park, Minn.; a brick eating house 26x44 feet built at Barnesville, Minn., and a frame eating house 24x32 feet at Clancy, Mont.; a brick building 32x92 feet for Division offices built at Crookston, Minn.; a car repair shed 40x600 feet built at Delta, Wash., and 380 lineal feet of snow sheds near Alvin, Wash.

The Duluth Superior & Western Terminal Company built during the year a 166-pocket extension to its Ore Dock No. 3, at Allouez, Wis., increasing the storage capacity of that dock by 41,500 tons.

Extensions or enlargements have been made to the depot buildings at 14 stations and minor improvements at 84 stations. The stock yards at 53 stations have been improved by additions to pens, sheds, scales or water supply. The water supply at 75 stations has been improved by raising tanks, putting in pipe lines, stand pipes, additional wells or installing power pumping plants. Twenty coaling stations, 4 round houses and 4 interlocking plants have been improved, as also ice houses, shelter sheds, fruit sheds, car repairers' houses, &c., at 29 stations.

Loading platforms have been built at 20 stations and machinery platforms at 4 stations.

Three 70-foot steel turn tables have replaced tables 56 and 60 feet in length, and 60 tons capacity track scales at Superior replaced by 100 tons capacity scales.

The yards at Clearwater Junction, Minn., Huron, S. D., Ellendale, N. D., Aberdeen, S. D., Larimore, N. D., Minot, N. D., and Interbay, Wash., have been enlarged.

A track, 1.33 miles long, has been built at Fargo, N. D., connecting the Great Northern and Northern Pacific Railway Companies' tracks, and by using this connection and the Northern Pacific tracks between Fargo and Casselton, N. D., Great Northern trains are now run direct between Fargo and Aneta, N. D.

In addition to the tracks and yards mentioned above, many additional passing and yard tracks have been built or extended. The net increase in side track mileage during the year, not including tracks on new lines under construction or opened for operation during the year was:

Lines leased from St. Paul Minneapolis & Manitoba Ry. Co.	54.50	miles
Lines leased from Eastern Railway Co. of Minnesota	5.22	"
Lines leased from Duluth Superior & Western Terminal Co.	2.75	"
Duluth Watertown & Pacific Railway	1.01	"
Dakota & Great Northern Railway	5.21	"
Seattle & Montana Railroad	6.53	"
Willmar & Sioux Falls Railway	3.37	"
Montana Central Railway	.21	"
Minneapolis Union Railway	.04	"
Park Rapids & Leech Lake Railway	1.00	"
Spokane Falls & Northern System	4.13	"
Total built	83.97	miles
Less—Crow's Nest Southern Railway	.17	"
Net additional sidetrack mileage on old lines	83.80	miles

The Company has furnished the track material for 14.4 miles of extensions by the Red River Lumber Company to its logging spurs near Akeley, Minn., and for 10 miles of logging railroad built by the Crookston Lumber Company from Wilton to Island Lake, Minn.

The block system has been installed on the main lines of the Dakota and Minot Divisions, between Larimore and Minot, N. D., 178 miles, and the electric staff system of handling trains through the Wickes and Cascade Tunnels.

During the year main tracks have been relaid as follows: 38.96 miles with 85-pound rail 182.08 miles with 80-pound rail, 18.60 miles with 75-pound rail and 9.12 miles with 66½-pound rail (re-rolled from 75-pound section), total, 248.76 miles of track.

Embankments have been widened on 220.44 miles of road, restored to grade on 267.25 miles, tracks ballasted with gravel on 358.58 miles, and ballast renewed on 374.58 miles. Fourteen hundred feet of track at Everett, Wash., have been raised two feet to be above high water. About 1,740,000 tie plates have been placed in tracks during the year, and the gravel decking of wooden bridges to lessen fire risks has been continued.

Right-of-way fence has been built during the year as follows:

Great Northern Railway	77.05	miles
Eastern Railway of Minnesota	28.69	"
Park Rapids & Leech Lake Railway	.62	"
Minnesota & Great Northern Railway	3.48	"
Willmar & Sioux Falls Railway	5.04	"
Duluth Watertown & Pacific Railway	4.01	"
Dakota & Great Northern Railway	4.89	"
Montana & Great Northern Railway	1.04	"
Montana Central Railway	8.25	"
Seattle & Montana Railroad	1.68	"
Total	134.75	miles

The replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankment, has been continued during the year, the work done being:

Length of steel bridges built:

Great Northern Railway, in replacement	2,140	feet
Seattle & Montana Railroad, new overhead bridges	314	"
Total	2,454	feet

Lineal feet of bridges filled on old lines:

Great Northern Railway	2,310	feet
Eastern Railway of Minnesota	218	"
Willmar & Sioux Falls Railway	146	"
Montana Central Railway	719	"
Seattle & Montana Railroad	3,577	"
Total	6,970	feet
There were abandoned on account of change of line at Crater, Wash.	384	feet
And on account of removal of tracks on St. Hillaire Branch	193	"
Total lineal feet of bridging taken out	7,547	feet

To provide the necessary water ways in place of bridges filled as above, 3 masonry arch culverts, 12 concrete arch culverts, 7 stone and concrete box culverts and 16 pipe culverts were built. Two hundred and four wooden box culverts were replaced by pipe culverts.

The following is the approximate yardage of material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling, &c.:

In changes of line and reduction of grades	733,591	cu. yds.
In widening, raising and generally restoring banks	760,918	"
In filling bridges	188,659	"
In filling approach to Allouez Bay Ore Docks	21,456	"
In filling Seattle Tide Lands	937,197	"
For ballasting (gravel)	995,792	"
Total	3,637,613	cu. yds.

There were also placed on old lines:

Masonry	37,813	cu. yds.
Concrete	12,226	"
Riprap	24,360	"
Total	74,399	cu. yds.

Following the plan of previous years, only such amounts as represented cost of actual additions to and improvements of the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on the lines leased from the St. Paul Minneapolis & Manitoba Company, or \$2,786,291 69, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books as an asset the cost of any additions to or improvements of the lines leased from the Manitoba Company.

All replacements, renewals, &c., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary expenditures is \$2,583,054 71.

The following is a list of some of the more important pieces of work now in progress:

Change of Line.—New main line 4.52 miles in length between Grand Forks Junction and Schuermeier, N. D., for the purpose of bringing the line from Neche, N. D., into the new freight terminals at Grand Forks, N. D.

Extension of 6-10 mile from Neche, N. D., to connection at International Boundary with line being built by the Midland Railway of Manitoba to Portage la Prairie, Man.

Double Track.—Ferndale to Long Lake, Minn., 2.8 miles, Carman to Crookston, Minn., 1.4 miles; Grand Forks to Grand Forks Junction, N. D., 4.0 miles; Devils Lake to Grand Harbor, N. D., 7.3 miles.

Grade Reductions.—Reducing all west-bound grades between Wayzata and Breckenridge, Minn., 191.13 miles from, 6-10 of one per cent to a maximum of 4-10 of one per cent. Reducing all east-bound and a portion of the west-bound grades between Casselton and Aneta, N. D., 67.41 miles, to a maximum of 4-10 of one per cent, so that on the completion of the line now being built between Aneta and Devil's Lake there will be a main line between Devil's Lake and Minneapolis, 384.53 miles, with east-bound grades not exceeding 4-10 of one per cent.

New Terminal Yards and Buildings.—At Cedar Lake (near Minneapolis), Breckenridge, Minn., Grand Forks, N. D., Casselton, N. D., and Devil's Lake, N. D., including shops at Devil's Lake.

Enlargement of Yards.—At Superior, Wis., Cass Lake, Minn., Willmar, Minn., Carman, Minn. and Minot, N. D.

Brick Depots.—At Alexandria, Minn., Benson, Minn., Aberdeen, S. D., Ellendale, N. D., Fargo, N. D., Devil's Lake, N. D., and Rugby, N. D.

Miscellaneous.—New 25-stall brick round house at Jackson St., St. Paul; two miles of stone sea wall along Puget Sound between Metum and Richmond Beach, Wash., with grade for second track; many additional 4,000 feet passing tracks and lap sidings, and the extension of present passing tracks to the length of 4,000 feet.

Respectfully submitted,

L. W. HILL,
Vice-President.

EARNINGS, OPERATING EXPENSES, TAXES, &c., OF RAILWAY SYSTEM FOR YEAR ENDED JUNE 30 1906 AND 1905.
Note.—These figures do not include the Spokane Falls & Nor. Ry. System.

1906.		1905.	
Per Cent.		Per Cent.	
76.1458	\$39,044,731 56	75.8481	\$33,013,722 38
18.4504	9,460,658 93	18.3809	8,000,467 46
2.0517	1,052,039 38	2.3800	1,035,937 03
1.1583	593,954 69	1.1403	496,319 05
2.1938	1,124,895 79	2.2507	979,642 54
	\$51,276,280 35		\$43,526,088 46

1906.		1905.	
Per Cent.		Per Cent.	
49.0341	\$12,676,736 64	48.7979	\$10,463,218 33
18.6464	4,820,649 71	17.4851	3,749,131 28
24.9614	6,453,240 37	25.9827	5,571,188 72
7.3581	1,902,296 22	7.7343	1,658,388 68
	\$25,852,922 94		\$21,441,927 01

Summary of Earnings and Expenses.

1906.	1905.
\$51,276,280 35	\$43,526,088 46
25,852,922 94	21,441,927 01
\$25,423,357 41	\$22,084,161 45
1,771,596 35	1,516,922 62
\$23,651,761 06	\$20,567,238 83
50.42	49.26
53.87	52.75
\$8,681 49	\$7,605 04
4,377 11	3,746 41
\$4,304 38	\$3,858 63
5,906.39	5,723.32

STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDED JUNE 30 1906 OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY COMPANIES.

COMPANIES.	Gross Earnings.	Operating Expenses.	Taxes	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Railway	\$46,259,550 12	\$23,133,081 11	\$1,605,801 09	\$21,520,667 92	\$1,298,802 13	\$22,819,470 05
Montana Central Ry.	2,840,227 43	1,483,487 31	54,651 42	1,302,088 70	27,426 02	1,329,514 72
Willmar & Sioux Falls Ry.	2,017,921 94	1,157,282 82	102,367 43	758,271 69	7,912 28	766,183 97
Duluth Watertown & Pacific Ry.	158,580 86	79,071 70	8,776 41	70,732 75	282 00	71,014 75
Total Railway System Proper	\$51,276,280 35	\$25,852,922 94	\$1,771,596 35	\$23,651,761 06	\$1,334,422 43	\$24,986,183 49
<i>Other Companies—</i>						
Spokane Falls & Northern Railway System	1,412,243 83	854,873 76	47,507 63	509,862 54	64,770 20	574,632 74
Minneapolis Union Railway	290,664 09	82,286 08	1,183 44	207,194 57	9,982 71	217,177 28
Minneapolis Western Railway	59,882 05	38,971 65	2,666 39	18,244 01	80 56	18,324 57
Duluth Terminal Railway	37,591 17	24,091 17		13,500 00		13,500 00
Total for System	\$53,076,661 49	\$26,853,145 60	\$1,822,953 81	\$24,400,562 18	\$1,409,255 90	\$25,809,818 08

EXPLANATORY NOTE.

Dividends.—Out of the net income of the Companies named, the following dividends have been declared:

Montana Central Railway Company	\$350,000 00
Willmar & Sioux Falls Railway Company	490,000 00
Minneapolis Union Railway Company	50,000 00
Total	\$890,000 00

Which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the income account below.

Duluth Terminal Railway Co.—This company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Company of Minnesota. Under the franchise of the Duluth Terminal Railway Co., its earnings derived from trackage are limited to 6% on its stock and bonds; the interest and dividends paid, amounting to \$13,500.00, are not included in the "Miscellaneous Income" above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY COMPANY.
Earnings from Operation of the Lines Leased and Operated by the Great Northern Railway Company. Year ended June 30 1906.

<i>Earnings—</i>	
Freight	\$34,898,734 94
Passenger	8,778,865 55
Mail	983,490 70
Express	554,154 26
Miscellaneous	1,044,304 67
Gross Earnings	\$46,259,550 12
<i>Operating Expenses—</i>	
Conducting Transportation	\$11,275,378 66
Maintenance of Equipment	4,427,932 84
Maintenance of Road and Structures	5,768,155 99
General Expenses	1,661,613 62
Total Operating Expenses	\$23,133,081 11
Taxes	1,605,801 09
Income from Operation	\$21,520,667 92
From which have been paid—	
<i>Rentals—</i>	
To St. P. M. & M. Ry. Co.—	
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, paid and accrued	\$3,547,212 57
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00
Maintenance of Organization St. P. M. & M. Ry. Co.	6,859 82
To Eastern Ry. Co. of Minnesota—	
Guaranteed Interest on Bonds and Guaranteed Dividend of 6 per cent on the Capital Stock of Eastern Ry. Co. of Minnesota, paid and accrued	1,395,000 00
Other Rentals	96,945 07
Total Rentals	\$6,246,017 46
From which deduct amount received by Great Northern Ry. Co. as dividends paid or accrued on stocks of the St. P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota, owned by it	2,138,922 50
Net Rentals	\$4,107,094 96
<i>Transferred to Special Funds—</i>	
To "Fund for Permanent Improvements and Renewals," to make good amount charged against that fund during the year	\$2,786,291 69
To "Fund for Replacement of Equipment," as explained on page 1103	2,344,618 59
Total transferred to Funds	5,130,910 28
Total	9,238,005 24
Balance transferred to Income Account	\$12,282,662 68

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY.
Year ended June 30 1906.

Balance transferred from Revenue Account	\$12,282,662 68
<i>Other Income—</i>	
Interest on Bonds Owned	\$397,405 55
Dividends on Stock Owned	965,246 50
Rental of Leased Lines	123,823 52
Bills Receivable (Land Notes)	2,709 16
Rental of Equipment and Car Service	282,208 98
General Interest and Profit from Securities Sold	142,015 77
Income from other sources—ground rent, miscellaneous items, &c.	288,892 65
Total Income	\$14,484,964 81
Against which have been charged—	
Interest Paid and Accrued on £1,500,000 Sterling Loan of December 1 1903-1905	\$151,875 00
Dividends, as follows—	
Aug. 1 1905—1 3/4% on \$124,380,600 00	2,176,660 50
Nov. 1 1905—1 3/4% on 124,418,100 00	2,177,316 75
Feb. 1 1906—1 3/4% on 124,468,100 00	2,178,191 75
May 1 1906—1 3/4% on 149,505,800 00	2,616,351 50
Balance transferred to Profit and Loss	\$5,184,569 31

DETAILS OF OTHER INCOME.

<i>Interest on Bonds Owned:</i>	
Duluth Terminal Ry. Co. Bonds	\$10,500 00
Minnesota Transfer Ry. Co. Bonds	2,028 88
Willmar & Sioux Falls Ry. Co. Bonds	1,050 00
Park Rapids & Leech Lake Ry. Co. Bonds	25,000 00
Farmers' Grain & Shipping Co. Bonds	3,466 67
Butte Anaconda & Pacific Ry. Co. Bonds	50,000 00
Spokane Falls & Northern Ry. Co. Bonds	154,800 00
Nelson & Ft. Sheppard Ry. Co. Bonds	77,580 00
Columbia & Red Mountain Ry. Co. Bonds	17,460 00
Red Mountain Ry. Co. Bonds	13,020 00
Duluth Superior & Western Terminal Co. Bonds	20,000 00
Duluth & Superior Bridge Co. 1st Mortgage Bonds	22,500 00
Total	\$397,405 55
<i>Dividends on Stocks Owned:</i>	
Great Northern Ry. Co. Stock	\$3,846 50
St. Paul Union Depot Co. Stock	4,000 00
Duluth Terminal Ry. Co. Stock	3,000 00
Montana Central Ry. Co. Stock	350,000 00
Minneapolis Union Ry. Co. Stock	50,000 00
Willmar & Sioux Falls Ry. Co. Stock	490,000 00
Park Rapids & Leech Lake Ry. Co. Stock	35,000 00
Butte Anaconda & Pacific Ry. Co. Stock	29,400 00
Total	\$965,246 50

STATEMENT OF BONDS AND STOCKS OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1 1905.	Bonds.	Due.	Outstanding July 1 1906.	Annual Charges Paid 1905-1906
\$			\$	\$
6,790,000 00	St. Paul M. & M. Ry.—		6,470,000 00	396,030 00
5,073,000 00	Second mtge., 6%—1909		4,939,000 00	299,020 00
13,344,000 00	Dakota Extension, 6%—1910		13,344,000 00	800,640 00
19,322,000 00	Consol. Mtge., 6%—1933		19,250,000 00	868,365 00
10,185,000 00	Consol. Mtge., 4 1/2%—1933		10,185,000 00	407,400 00
19,393,939 39	Montana Exten., 4%—1937		*19,393,939 39	775,757 57
	Pacific Extension, 4%—1940			
	Total shown above			3,547,212 57
	<i>Eastern Ry. of Minn.—</i>			
4,700,000 00	1st Div., 1st M., 5%—1908		4,700,000 00	235,000 00
5,000,000 00	Nor Div., 1st M., 4%—1948		5,000,000 00	200,000 00
	<i>Montana Central Ry.—</i>			
6,000,000 00	First Mortgage, 6%—1937		6,000,000 00	360,000 00
4,000,000 00	First Mortgage, 5%—1937		4,000,000 00	200,000 00
	<i>Willmar & Sioux Falls Ry.—</i>			
3,646,000 00	First Mortgage, 5%—1938		3,646,000 00	182,300 00
	<i>Minneapolis Union Ry.—</i>			
2,150,000 00	First Mortgage, 6%—1922		2,150,000 00	129,000 00
650,000 00	First Mortgage, 5%—1922		650,000 00	32,500 00
	<i>Minneapolis Western Ry.—</i>			
500,000 00	First Mortgage, 5%—1911		500,000 00	25,000 00
100,753,939 39	Total Bonds on Ry. Prop.		100,227,939 39	4,911,012 57
	<i>Stock.</i>			
359,500 00	St. P. M. & M. Ry.—6% guar., unexchanged		347,000 00	Net 21,077 50
101,113,439 39	Total		100,574,939 39	4,932,090 07
124,365,625 00	Great Northern Ry. Co., outstanding		149,546,050 00	9,148,520 50

* Not including £2,000,000 St. P. M. & M. Ry. Co. Pacific Extension Bonds in Treasury of the Great Northern Railway Company.

a Difference between amount of rental accrued under lease and dividends received and accrued on St. P. M. & M. Ry. Stock owned by the Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific Companies have issued their joint C. B. & Q. Collateral 4% bonds and scrip to the amount of \$215,225,200 00, secured by deposit with the Standard Trust Co. of New York as Trustee of 1,076,126 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

Bonds on railway property outstanding as above	\$100,227,939 39
Outstanding capital stock of Great Northern and St. P. M. & M. Railway Companies	149,893,150 00
Total capitalization of system	\$250,121,089 39
Mileage of Track in System, including second, third, fourth and fifth tracks covered by the above capitalization	6,358.62
Stocks and Bonds per mile of Main Track	\$39,335 75
Mileage of Main Tracks covered by bonds in the hands of the public	4,828.72
Bonded Debt outstanding per mile of main track covered thereby	\$20,756 63

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.

For Year Ended June 30 1906, as Compared with Year Ended June 30 1905.

Class	1906.	1905.
Locomotives	786	707
Passenger Equipment	600	559
Box and Stock Cars	24,239	23,298
Flat, Gondola and Ore Cars	9,057	7,979
Work Equipment	1,658	1,593

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM (BUT NOT INCLUDING SPOKANE FALLS & NORTHERN RY. SYSTEM) FOR THE YEAR ENDED JUNE 30 1906, COMPARED WITH THE PREVIOUS YEAR.

Description.	1906.	1905.	Increase.	
			Amount	Per Cent.
FREIGHT TRAFFIC—				
Mileage of Freight Trains	8,693,439	7,398,689	1,294,750	17.4997
Mileage of Mixed Trains	615,314	581,311	34,003	5.8494
Total	9,308,753	7,980,000	1,328,753	16.6510
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	248,265	188,313	59,952	31.8364
Percentage of "helping" to Revenue Train Mileage	2.6670	2.3598	4.5119	
Mileage of Loaded Freight Cars	246,211,799	208,509,803	37,701,996	18.0816
Mileage of Empty Freight Cars	99,048,287	89,669,939	9,378,348	10.4587
Total Car Mileage	345,260,086	298,179,742	47,080,344	15.7892
Tons of Freight Carried—				
Revenue	19,236,092	17,535,789	1,700,303	9.6962
Company	2,488,944	2,071,507	417,437	20.1513
Total	21,725,036	19,607,296	2,117,740	10.8008
Tons of Revenue Freight Carried One Mile	4,933,530,997	4,170,160,658	763,370,339	18.3055
Total Tons Carried One Mile (Revenue and Company Freight)	5,497,195,987	4,600,809,944	896,386,043	19.4832
Earnings from Freight Traffic	\$39,563,465 60	\$33,512,743 53	\$6,050,722 07	18.0550
Averages—				
All Cars Hauled per Freight Train Mile	37.09	37.37	.28	Decr ease .7493
Tons Revenue Freight Hauled per Train	529,988	522,576	7,412	Incr ease 1.4184
Tons Revenue Freight Hauled per Loaded Car	20.038	20.000	.038	.1900
Earnings per Freight Train Mile	\$4 25	\$4 20	\$0.05	1.1905
Earnings per Ton per Mile	Cents .791	Cents .792	Cents .001	Decr ease .1263
PASSENGER TRAFFIC—				
Mileage Passenger Trains	7,316,332	6,617,297	699,035	10.5638
Mileage Locomotives employed in "helping" Passenger Trains	63,282	29,719	33,563	112.9345
Percentage of "helping" to Revenue Train Mileage	0.8649	0.4991	4.8013	
Passengers Carried	5,297,288	4,711,234	586,054	12.4395
Passengers Carried One Mile	402,066,841	335,524,414	66,542,427	19.8324
Earnings of Passenger Trains	\$11,667,763 58	\$9,979,757 58	\$1,688,006 00	16.9143
Averages—				
Earnings per Passenger Train Mile	\$1 5948	\$1 5081	\$0 0867	5.7490
Earnings per Passenger per Mile	Cents 2.353	Cents 2.384	Cents .031	Decr ease 1.3003
Total Trains—				
Mileage of Freight and Passenger Trains	16,625,085	14,597,297	2,027,788	Incr ease 13.8915
Earnings from Freight and Passenger Trains	\$51,231,229 18	\$43,492,501 11	\$7,738,728 07	17.7932
Earnings per Train per Mile	\$3 08	\$2 98	\$0 10	3.3557
Expenses per Train per Mile	1 55	1 47	08	5.4422
Net Traffic Earnings per Train per Mile	1 53	1 51	02	1.3245

Note.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

Dear Sir:—I respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ended June 30 1906.

The total acreage earned is	Acres.	425,664.00
Of which there has been deeded to the Company	425,660.90	
Total acreage sold to June 30 1906, less sales canceled	404,443 64	
Value of same	\$1,286,753 99	
Average price per acre	\$3.18	
Remaining unsold June 30 1906	21,220 36	
Operations During the Year—		
Sales, acres	320.75	
Amount sold for	\$1,200 00	
Average price per acre	3 74	
Receipts of Land Department	85,846 64	
Disbursements of Land Department	4,088 14	
Amount of deferred payments due Company, which are bearing interest at 6%	116,065 47	

CHARLES H. BABCOCK,
Land Commissioner.

REPORT OF LAND COMMISSIONER, ST. PAUL MINNEAPOLIS & MANITOBA RY. CO.

To Mr. Louis W. Hill, President,
St. Paul Minneapolis & Manitoba Ry. Co.

Dear Sir: I respectfully submit the following report of operation of the Land Department for the year ending June 30 1906:

Total acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota	Acres.	Acres.	3,848,000.00
Total acreage of Land Grant as construed by United States General Land Office			3,479,611.36
Total acreage deeded to Company prior to June 30 1906			3,224,650.97
Less—Decreed to Northern Pacific RR. Co. by Supreme Court of United States, March 2 1891			365,860.92
Decreed to Northern Pacific RR. Co. in accordance with terms of settlement of Nov. 1 1897			48,984.08
Re-deeded to United States			4,863.74
		419,708.74	
Net acreage deeded to Company		2,804,942.23	
Total acreage sold prior to June 30 1906		3,003,869.10	
Less sales canceled		335,071.92	
		2,668,797.18	
Remaining unsold June 30 1906		810,814.18	

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 650,000 acres.

During the year ended June 30 1906 3,270.60 acres of land were sold for \$32,094.91, an average of \$9.81 per acre. There were sold 30 lots for \$1,770.00, an average price per lot of \$59.00.

The number of land sales during the year was 69, with an average of about 47.40 acres to each purchase.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT, CONSOLIDATED MORTGAGE BONDS.

June 30 1906, By Credits during the year:	
From Land Department as per Land Commissioner's Report	\$585,550 85
Revenue Todd County Lands	224 72
Total Credits	\$585,775 57
Debits—	
To Repayment of amount advanced to the Sinking Fund during the year ending June 30 1905, as per page 45 last Report	\$2,483 01
Bonds purchased by Trustee and canceled	575,749 92
	578,232 93
June 30 1906, Balance, being funds applicable to further redemption of Bonds	\$7,542 64

CASH RECEIPTS OF LAND DEPARTMENT FOR THE YEAR ENDED JUNE 30 1906.

Cash Sales and Installments of Principal on New Land Contracts	\$5,385 66
Amount of Principal received on Old Contracts	525,631 76
Amount received for Trespass, Stumpage, Grass Sales, &c	1,656 93
Amount received for Interest on Old and New Contracts	69,805 08
Amount received for Principal and Interest on Town Lot Contracts	3,814 08
	\$606,293 51
Less Expense of Land Department and Trustee	20,742 66
Net Receipts	\$585,550 85
Amount of Deferred Payments due this Company on Land Contracts bearing Interest at 6%	\$897,785 51
Amount of Deferred Payments due this Company on Town Lots bearing Interest at 6%	4,876 30
	\$902,661 81

Referring to that portion of report for the year ending June 30 1893, relating to lands lying within the limits of the Grant on what is now the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 64,277.92 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected, to June 30 1906 62,647 90 acres in lieu of a part of the above amount.

The following are the sales during the year of lands so selected: 57.94 acres for \$1,069 10, an average per acre of \$18.54
Receipts during the year \$2,031.26
Taxes paid, Expenses of Examination and Selection of Land and other disbursements made during the year in connection with Grant 7,138 23
The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,
and Commissioner.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1906.

Being a Consolidation of the General Balance Sheets of that Date of the

St. Paul Minneapolis & Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar
Sioux Falls Ry. Co., Duluth Watertown & Pacific Ry. Co., Seattle & Montana RR. Co., Park Rapids & Leech Lake Ry. Co.,
Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., Dakota & Great Northern Ry. Co.,
Montana & Great Northern Ry. Co. and Duluth Terminal Ry. Co

Dr.

Cr.

<i>Railway Property.</i>		<i>Capital Stock.</i>	
To Cost of railway, equipment and lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.	\$129,370,062 46	By Authorized capital stock of the Great Northern Ry. Co., issuable June 30 1906	\$150,000,000 00
Cost of additions and improvements made by the Great Northern Ry. Co. to property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	11,611,716 05	Less Amount held in treasury of company, as explained on page 1106	453,950 00
Total cost to June 30 1906 of property leased from St. P. M. & M. Ry. Co.	\$140,981,778 51	Capital stock of Great Northern Ry. Co. issued and outstanding and paid for but not issued	\$149,546,050 00
Cost of the following properties controlled by the Great Northern Ry. Co. through ownership of their entire share capital—		Capital stock of the St. P. M. & M. Ry. Co.	\$20,000,000 00
Eastern Ry. of Minnesota—railway, equipment, elevators, etc.	\$29,596,899 50	Less owned by Gt. Nor. Ry. Co. (see contra)	19,653,000 00
Montana Central Ry.—railway and equipment	15,648,887 39	Outstanding	347,000 00
Willmar & Sioux Falls Ry.—railway, equipment and real estate	9,399,915 90	Total capital stock outstanding in hands of the public	\$149,893,050 00
Duluth Watertown & Pacific Ry.—railway	2,275,124 28	<i>Funded Debt in Hands of Public.</i>	
Seattle & Montana RR.—railway and equipment	20,258,454 04	St. Paul Minneapolis & Manitoba Ry. Co. bonds, the principal and interest of which are guar. by the Gt. N. Ry. Co.	\$73,581,939 39
Park Rapids & Leech Lake Ry.—railway and equipment	1,023,471 83	Bonds of Proprietary Companies, principal and interest guaranteed by the Great Northern Ry. Co.	26,646,000 00
Minneapolis Union Ry.—Union depot, railway, etc.	3,166,645 84	Total (details on page 1106)	\$100,227,939 39
Minneapolis Western Ry.—railway and equipment	752,167 48	N.P.-G. N., Joint C.B. & V. coll. trust 4% bonds and scrip	\$215,225,200 00
Dakota & Great Northern Ry.—railway	3,651,697 15	Less Northern Pacific Ry. Co.'s proportion	107,612,600 00
Montana & Great North. Ry.—railway (Exclusive of \$6,910,000 00 St. P. M. & M. Ry. Improvement bonds not shown contra.)	3,178,568 70		207,840,539 39
	\$88,951,832 11	Total capital liabilities	\$357,733,589 39
Cost of Duluth Terminal Ry., the bonds and entire capital stock of which are owned by the Eastern Ry. Co. of Minnesota	396,541 28	St. Paul Minneapolis & Manitoba Railway Company's Bonds Redeemed through Operation of Sinking Funds.	
	89,348,373 39	First mortgage land grant bonds	\$5,928,400 00
Total cost of property of Great Northern Railway line	\$230,330,151 90	Consolidated mortgage bonds	5,997,000 00
			11,925,400 00
<i>Other Properties, Securities and Investments.</i>		<i>Current Liabilities.</i>	
Cost of stock in the Lake Superior Terminal & Transfer Co., owned by the Eastern Railway Co. of Minnesota	\$15,700 00	Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.	
Cost of stock of the Sioux City & Western Ry. Co., owned by the Willmar & Sioux Falls Ry. Co.	2,500,000 00	Audited vouchers unpaid	\$1,440 26
Wisconsin Central Ry. Co.'s Minneapolis terminal bonds owned by the Minneapolis Union Railway Co.	247,500 00	Unpaid pay-rolls	1,474 95
Cost of properties and securities owned by the Great Northern Ry. Co.	157,100,496 79	Due to other companies and individuals	3,908 33
Total	\$159,863,696 79	Sinking fund applicable to redemption of bonds	7,542 64
Less par value of the following securities owned by the Great Northern Ry. Co. and not shown contra:		Of Great Northern Ry. Co. and Proprietary Co's above named.	
The entire capital stock of—		Audited vouchers unpaid	\$2,966,875 14
Eastern Ry. Co. of Minn.	\$16,000,000 00	Unpaid pay-rolls	2,085,506 84
Montana Cent. Ry. Co.	5,000,000 00	Unpaid coupons, including those due July 1 1906	1,636,805 02
Willmar & Sioux Falls Ry. Co.	7,000,000 00	Unpaid dividends Great Northern Ry. Co. stock	913 50
Dul. Wat. & Pac. Ry. Co.	730,000 00		6,690,100 50
Seattle & Mont. RR. Co.	14,000,000 00	<i>Deferred Liabilities.</i>	
Park Rapids & Leech Lake Ry. Co.	500,000 00	Accrued taxes, not due	\$762,968 17
Minneapolis Union Ry. Co.	500,000 00	Bond interest, accrued, not due	16,941 66
Minneapolis West. Ry. Co.	250,000 00	Rental of St. P. M. & M. Ry., Duluth, Superior and Western Terminal Co., Eastern Ry. Co. of Minnesota, accrued, not due—Less accrued dividends on stocks of those companies owned by the Great Northern Ry. Co.	302,610 00
Dak. & Gt. Nor. Ry. Co.	2,000,000 00		1,082,519 83
Mont. & Gt. Nor. Ry. Co.	7,000,000 00	<i>Contingent Liabilities.</i>	
And the entire issue of bonds of the		Cost of additions and improvements made by the Great Northern Ry. Co. to property leased from St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	\$11,611,716 05
Dul. Wat. & Pac. Ry. Co.	1,375,000 00	Unexpended balance of "Fund for Permanent Improvements & Renewals"	6,888,431 69
Park Rapids & Leech Lake Ry. Co.	500,000 00	Fund for replacement of equipment	4,251,051 25
Total	\$54,855,000 00	Insurance fund	441,743 11
196,530 shares of capital stock of the St. P. M. & M. Ry. Co.	19,653,000 00	Surplus funds of proprietary companies deposited with the Great Northern Ry. Co.	9,172,469 68
£2,000,000 St. P. M. & M. Ry. Co.'s Pacific extension mtg. bds.	9,696,969 70		32,365,411 78
St. P. M. & M. Ry. Co.'s improvement bonds.	5,000,000 00	<i>Profit and Loss.</i>	
	89,204,969 70	Balance of St. P. Minn. & Man. Ry. Co.	\$2,032,104 13
Cost of properties, securities and investments after deducting par value of stocks and bonds not shown contra.	70,658,727 09	Great Northern Ry. Co. and above-named proprietary companies	25,571,453 99
Cost of securities in hands of trustee of N. P.-G. N. Joint C. B. & Q. bonds and scrip (1,076,126 shares of C. B. & Q. RR. capital stock, Great Northern Ry. Co., one-half owners)	109,113,909 76		27,603,558 12
Total capital assets	\$410,102,788 75		
<i>Current Assets.</i>			
Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.			
Cash	14,366 18		
Of Great Northern Ry. Co. and Proprietary Co.'s above named.			
Cash in St. Paul office	\$1,212,807 26		
Cash in New York office	12,168,930 55		
Cash in London office	302,071 48		
Due from agents	2,266,708 93		
Due from U. S. Post-Office Dept.	263 832 53		
Due from U. S. transportation	114,658 23		
Due from Canadian Post-Office Dept.	622 00		
Advanced charges	67,575 93		
Bills receivable	3,793,663 64		
Due from other co's and individuals	3,075,622 52		
Value of material and fuel on hand	23,266,493 07		
	4,031,297 80		
	\$437,414,945 80		
		\$437,414,945 80	

NORTHERN PACIFIC RAILWAY COMPANY.

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

Office of the Northern Pacific Ry. Co.,
St. Paul, Minnesota.

September 28 1906.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Tenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1906:

INCOME ACCOUNT.

	1905.	1906.	Increase.
Earnings:			
Freight	\$36,861,131 77	\$44,041,466 51	\$7,180,334 74
Passenger	11,335,852 07	14,368,221 39	3,032,369 32
Mail, Express and Miscellaneous	2,525,901 88	2,813,787 78	287,885 90
Totals	\$50,722,885 72	\$61,223,475 68	\$10,500,589 96
Per mile (average)	\$9,543 44	\$11,335 29	\$1,791 85
Operating Expenses:			
Conducting Transportation	\$12,565,739 81	\$15,673,348 43	\$3,107,608 62
Maintenance of Equipment	5,053,586 34	5,944,119 08	890,532 74
Maintenance of Road and Structures	7,345,820 70	7,493,729 90	147,909 20
General Expenses	1,843,611 69	1,984,234 90	140,623 21
Totals	\$26,808,758 54	\$31,095,432 31	\$4,286,673 77
Per Cent of Gross Earnings	52.8%	50.8%	2.0%
Per mile (average)	\$5,044 03	\$5,757 20	\$713 17
Net Earnings	\$23,914,127 18	\$30,128,043 37	\$6,213,916 19
Per cent of Gross	47.2%	49.2%	2.0%
Per mile (average)	\$4,499 41	\$5,578 09	\$1,078 68
Less Taxes	\$1,601,000	\$2,213,040	\$612,040
Per cent of Gross Earnings	3.2%	3.6%	.4%
Per mile (average)	\$301 23	\$409 74	\$108 51
Leaving	\$22,313,127 18	\$27,915,003 37	\$5,601,876 19
Add:			
Dividends and interest on securities owned and interest on deposits	1,921,567 03	1,719,346 20	202,220 83
	\$24,234,694 21	\$29,634,349 57	\$5,399,655 36
Deduct:			
Interest on bonds	\$6,947,983 33	\$6,986,140 00	\$38,156 67
Rentals of leased lines	160,469 30	160,469 30	
Dividends on stock	10,850,000 00	10,850,000 00	
Totals	\$17,958,452 63	\$17,996,609 30	\$38,156 67
Surplus for year	\$6,276,241 58	\$11,637,740 27	\$5,361,498 69
Less amount appropriated from income for additions to and betterments of existing lines	\$3,000,000 00	\$3,000,000 00	
Less amount appropriated for depreciation of equipment		2,000,000 00	\$2,000,000 00
Less amount appropriated for the Insurance Fund		1,081,980 16	1,081,980 16
Total appropriations	\$3,000,000 00	\$6,081,980 16	\$3,081,980 16
Net surplus for the year	\$3,276,241 58	\$5,555,760 11	\$2,279,518 53

Note.—Black Face denote decrease.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added—

	Miles.
Fargo & Southwestern Branch, Edgeley to Streeter, North Dakota	39.88
Sykeston Branch, Denhoff to Turtle Lake, North Dakota	30.52
Sunnyside Branch, Toppenish to Sunnyside, Washington	11.98
Peninsular Branch, Hoquiam to Moclips, Wash	27.84
Clark's Fork Branch, extended near Bridger, Montana	.28
Burke Branch, extended near Burke, Idaho	.14
Total additions	110.64

Deductions: Track was taken up on the following branches—

Cokedale Branch, Coal Spur to Coakdale, Montana	1.43
Gaylord & Ruby Valley Branch, Montana	.52
Pony Branch, Montana	.50
Boulder Branch, Montana	3.57
Washington Central Branch, Washington	.41

Corrections by re-chaining	6.43
	.64
Total deductions	7.07

Net additions	103.57
Mileage operated June 30 1905	5,325.68
Mileage operated June 30 1906	5,429.25
Average mileage operated during year	5,401.14

EARNINGS.

FREIGHT BUSINESS.

Freight earnings were \$44,041,466 51, an increase of \$7,180,334 74, or 19.5 per cent, over the previous year.

5,245,260,080 tons of revenue freight were moved one mile, an increase of 885,595,879 tons one mile, or 20.31 per cent over the previous year.

The rate per ton per mile decreased from .00832 to .00828, a rate lower than that received by many railroads in more thickly populated country.

The revenue train-load increased from 366.52 to 400.47 tons.

PASSENGER BUSINESS.

Passenger earnings were \$14,368,221 39, an increase of \$3,032,369 32, or 26.8 per cent, over the previous year.

Mail earnings were \$910,208 70, an increase of \$524 15, or .1 per cent.

Express earnings were \$966,265 10, an increase of \$135,425 10, or 16.3 per cent.

The total earnings for persons and property carried on passenger trains were \$16,244,695 19, an increase of \$3,168,318 57, or 24.2 per cent, over the previous year.

The number of passengers carried was 5,920,280, an increase of 777,389 over the previous year, and the number of passengers carried one mile was 659,050,227, an increase of 170,527,755, or 34.91 per cent.

The miles run by passenger trains were 8,057,721, an increase of 1,270,922, or 18.73 per cent.

The rate per passenger per mile was .0209 and .0223 last year, a decrease of 6.28 per cent.

OPERATING EXPENSES.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$5,944,119 08, an increase of \$890,532 74, or 17.6 per cent.

All equipment in service was maintained in good condition.

LOCOMOTIVES.

Total number of engines on active list June 30 1905 915

Additions:	
Purchased, Pacific type passenger locomotives	20
Mikado type freight locomotives	44
Prairie type freight locomotives	20
Six-wheel switch locomotives	8
	92

1,007

Deductions:

Sold, scrapped or discarded 2

Total number on active list June 30 1906 1,005

In addition to the 2 locomotives on active list sold or scrapped, there were 44 locomotives sold or scrapped from the superannuated list, leaving 41 still on that list.

HAULING CAPACITY.

The capacity of all engines on active list as compared with last year is shown approximately by the following statement of total weights:

	Num-ber.	Total Weight on Drivers.	Total Weight of Engines.
Assignment June 30 1905	915	106,619,073	145,252,537
Added during fiscal year	92	15,852,000	20,971,000
	1,007	122,471,073	166,223,537
Sold, scrapped or discarded, fiscal year	2	130,000	176,250
Assignment June 30 1906	1,005	122,341,073	166,047,287
Net increase	90	15,722,000	20,794,750
Percentage of increase	9.84%	14.75%	14.32%

PASSENGER EQUIPMENT.

On June 30 1905 the Company owned 749 passenger-train cars, including 84 sleeping cars owned jointly with the Pullman Company; on June 30 1906 808 passenger-train cars, including 78 sleeping cars owned jointly with the Pullman Company, a net increase of 59. The number of each kind of car owned is shown in table on page 33 of pamphlet report.

Eleven Pullman sleeping cars were received and put in service in July 1905.

FREIGHT EQUIPMENT.

Comparative statement of number and capacity of freight cars:

	1905		1906		Increase	
	No.	Capacity (Tons.)	No.	Capacity (Tons.)	No. (Tons.)	Capacity
Box	20,812	621,186	20,857	650,335	45	29,149
Furniture	522	13,090	511	12,835	11	255
Refrigerator	669	16,480	709	17,715	40	1,235
Fruit	28	685	6	140	22	545
Stock	1,243	27,625	2,027	52,495	784	24,870
Flat	7,712	237,823	7,486	237,307	226	516
Oil	223	3,590	133	2,160	90	1,430
Coal	2,863	90,020	3,421	121,920	558	31,900
Ballast and ore	1,063	39,745	947	36,725	116	3,020
Totals	35,135	1,050,244	36,097	1,131,632	962	81,388
Percentage of increase					2.7	7.7
Average capacity per car		29.9		31.3		1.4

Note.—Figures in black face denote decrease.

Between June 30 1905 and the date of this report the Company has purchased 7,000 forty-ton box cars, of which 2,000 have been received since the close of the fiscal year, and 500 fifty-ton coal cars, all of which have been received.

The Company has authorized the construction in its own shops of 500 forty-ton box cars, 1,000 stock cars, 1,000 flat cars and 150 refrigerator cars, a total of 2,650 cars, of which 1,015 have been received since the close of the fiscal year.

The Company purchased for 1906 delivery 182 engines, of which there have been received to date 110, and the balance, 72, are to be delivered prior to December 1.

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$7,493,729 90, an increase of \$147,909 20, or 2 per cent.

The property was well maintained and improved, as shown by the following:

PERMANENT WAY.

New second track laid with 85-pound rail	7.67	miles.
Main line re-laid with new 85-pound rail	160.65	"
Second track re-laid with new 85-pound rail	.60	"
Sidings and spur tracks constructed	110.19	"
Track ballasted	136.56	"
Embankment widened	40.10	"
Cross-tie renewals, main line	946,087	ties.
Cross-tie renewals, branch lines	521,175	"
Timber bridges replaced by permanent structures and embankments, 124, equal to	2.17	miles.
Timber bridges renewed	43	"
Timber culverts replaced by stone, iron or tile	177	"
New stock fence constructed	290.67	miles.

BRIDGES.

During the year 173 bridges were replaced and 3 eliminated by lines changed and abandoned; 43 were replaced by timber structures, and 6 permanent and 124 timber structures were replaced in permanent form as follows:

Replaced by embankment	105	bridges,	12,080	lineal feet.
Replaced by plate girders and I-beams	22	"	1,418	"
Replaced by steel trusses	3	"	1,996	"
Total	130	"	15,494	" = 2.93 miles.

BRIDGES AS THEY EXIST JUNE 30 1906.

	No.	Lineal Feet.	Miles
Steel, iron and stone permanent bridges	438	58,597	11.10
Timber and combination iron and timber structures	2,631	377,050	71.41
Totals	3,069	435,647	82.51

The total length of timber structures replaced by steel bridges, embankments or in other permanent form from July 1 1885, when the work was commenced, to June 30 1906, is 103.76 miles.

The large bridge over the Missouri River, at Bismarck, was completed during the fiscal year.

The large bridge over the Columbia River, at Pasco, was not completed on June 30, but will be completed by October 1. Forty steel bridges are now under construction.

BUILDINGS.

The passenger station at Seattle, Washington, mentioned in the last Annual Report as under construction, for the joint use of your Company and the Great Northern Railway Company, was completed and put into service on May 10 1906.

The large brick freight house at Seattle, completed in June 1905, proving inadequate for the rapidly increasing business at that point, an additional freight house two-thirds its size was commenced in May 1906, and will be finished during the current year.

The old frame passenger station at Butte, Montana, becoming too small for the business of that city, a modern brick structure was begun in the fall of 1905 and was completed and put into service on September 10 1906.

TIE-TREATING PLANT.

Two tie-treating plants are being erected, one at Brainerd, Minnesota, and one at Sand Point, Idaho.

When completed they will each have a capacity of treating 900,000 ties per year.

YARDS.

Duluth.—Important additions have been made to the Rice's Point yard at Duluth. Work was begun in the early spring and will be completed before winter.

Dilworth, Minnesota.—The growth of the city of Fargo, and the very great increase in the volume of business passing through there, made it desirable to move the freight terminal out of that city.

A large tract of land was purchased at Dilworth, Minnesota, four miles east of Fargo, and a modern division terminal is being constructed there. The work is partly finished, but the facilities will not be entirely completed until some time in 1907.

Laurel, Montana.—The new road now being constructed by the Great Northern Railway Company to make connection between the Chicago Burlington & Quincy Railway and the Great Northern Railway at Great Falls will connect with the Northern Pacific at Laurel, 15.2 miles west of Billings. The city of Billings is growing rapidly, and the terminal facilities are crowded and divide the city into two parts. On account of the very large interchange of business between the Northern Pacific Railway and the Chicago Burlington & Quincy Railway, and the prospective business between the Chicago Burlington & Quincy Railway and Great Northern Railway, it seemed best to move the division terminal to Laurel. Land has been purchased for this purpose and construction will begin during the fiscal year.

Pasco, Washington.—A large tract of land has been purchased at Pasco, where a yard and freight terminal will be created, to be used jointly by the Northern Pacific and Portland & Seattle Railway companies.

Work is also under way for adding to and improving the yard and roundhouse facilities at Jamestown and Mandan, North Dakota; Livingston, Helena and Missoula, Montana, and Spokane and Seattle, Washington.

CHARGES TO CAPITAL ACCOUNT FOR NEW PROPERTY.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement Funds have been made during the past fiscal year for—

Real Estate and Right of Way	\$139,125 50
New branches, extensions and second main track	1,470,361 55
New Equipment—	
Locomotives	\$889,684 61
Passenger cars	642,586 88
Freight cars	984,038 27
	2,516,309 76
Total expended from betterments and enlargement funds	\$4,125,796 81

In addition to the above there has been advanced in part payment of this company's proportion of cost of new passenger station and freight terminals at Seattle, but not drawn from the betterment and enlargement funds— 437,104 36
Also land purchased at Seattle— 51,151 85

\$4,614,053 02

BETTERMENT AND ENLARGEMENT FUNDS

JUNE 30 1906.

Total amount provided to June 30 1905 as per annual report of that date	\$43,042,869 27
Added since as follows:	
Proceeds of sale of \$1,500,000 prior lien bonds, provided under Article One, Section 4 (2) of mortgage	1,537,500 00
Proceeds of note of Washington & Oregon Railway Co.	327,599 67
Net moneys from land sales drawn from trustee	2,012,485 84
Net land sales Little Falls & Dakota RR. to Oct. 31 1905	338,738 78
Proceeds of sale of sundry property	18,035 27
Interest on funds allowed by trustee	22,944 02
Cash in hands of trustee	4,781 47
Prior lien bonds in treasury	1,500,000 00

Total	\$48,804,954 32
Less cash in hands of trustee June 30 1905	\$729,739 44
Less prior lien bonds in treasury June 30 1905	1,500,000 00
	2,229,739 44

Total amount provided	\$46,575,214 88
Accounted for as follows:	
Amount expended to June 30 1905	\$42,427,292 85
Less amounts not certified to trustee	36,879 93
	\$42,390,412 92

Expended this year (see above)	4,125,796 81
	\$46,516,209 73

Balance unexpended, being represented by:
Prior lien bonds in treasury \$1,500,000 00
Cash in hands of trustee 4,781 47

Less cash due operating department	1,445,776 32
	59,005 15

\$46,575,214 88

In addition to above cash, there is in hands of Trustee of Prior Lien Mortgage, in "Net Moneys" account, the sum of \$619,898 81 available for future expenditures.

The construction of the following branches and extensions has been authorized, but they were not completed on June 30 1906:

Tacoma Tide Flats branch	1.75	miles.
Sunnyside branch, Sunnyside to Grandview	9.3	"

CAPITAL STOCK AND DEBT.

There was no change in the Capital Stock of the Company during the year.

As shown by statement in the Report of the Comptroller the bonded debt of the Company increased \$869,963 32.

PROPRIETARY COMPANIES.

WASHINGTON & COLUMBIA RIVER RAILWAY COMPANY.

The mileage operated has been increased 6.13 miles by the acquisition of the Mill Creek Railroad from Walla Walla southeast, a narrow-gauge road which was purchased from the Oregon Railroad & Navigation Company and widened to standard gauge.

The results of the operation for the fiscal year ending June 30 1906 were as follows—

Gross earnings	\$433,371 21
Operating expenses	206,947 86
Leaving net earnings	\$226,423 35
Deduct taxes	31,750 00
Net operating income	\$194,673 35
Add interest on deposits, etc.	7,128 02
	\$201,801 37

Deduct—	
Interest on first mortgage bonds	\$103,878 22
Interest on income bonds	89,800 00
	193,678 22

Surplus	\$8,123 15
Improvements and betterments	5,757 87
Balance for the year	\$2,365 28

MINNESOTA & INTERNATIONAL RAILWAY COMPANY.

Seventy per cent of the stock and all of the indebtedness of the Minnesota & International Railway Company are owned by your Company.

There has been no change in the amount of stock or bonds during the year.

In order to extend the line from its terminus at Northome to the north bank of the Big Fork, a distance of approximately thirty-two miles, the Big Fork & Northern Railway Company was organized in the fall of 1905. On its completion, the road was leased to the Minnesota & International Railway Company, and has since been operated by it. The total operated mileage at the close of the year was 174.29 miles, as compared with 143 for the previous year.

A statement of the operation of the road for the fiscal year ending June 30 1906 is given below:

Gross earnings	\$614,453 37
Operating expenses	374,142 17
Leaving net earnings	\$240,311 20
Deduct taxes	30,732 67
Net operating income	\$209,578 53
Add interest on deposits, etc.	27,667 20
	\$237,245 73
Interest on mortgage debt	107,250 00

Surplus	\$129,995 73
Improvements and betterments	34,118 56
Balance for the year	\$95,877 17

JOINT LINES WITH THE UNION PACIFIC RAILWAY COMPANY.

The construction of the railroad mentioned in the last Annual Report, between Texas Ferry, Washington, a point opposite Riparia, on the Snake River, and Grangeville, Idaho, has been pushed.

The road between Texas Ferry and Lewiston, 72.3 miles, has been built under the direction of the Union Pacific Railway Company, and will be finished in 1907. This railroad will have a grade of 11 feet to the mile against east-bound business.

The railroad between Culdesac and Grangeville, Idaho, 55 miles, is being constructed under the direction of the Northern Pacific Railway Company; it is well under way and will be finished in 1907. This is necessarily a railroad with heavy grades, in order to get from the Snake River to the top of the plateau, the maximum grade ascending being 3 per cent to the top of the plateau, and then 1 per cent.

PORTLAND & SEATTLE RAILWAY COMPANY.

This company was incorporated August 22 1905, and is owned jointly by the Northern Pacific Railway Company and the Great Northern Railway Company.

The Company is actively engaged in constructing a line of railroad from Portland, Oregon, to Spokane and Texas Ferry, Washington, connecting at Spokane with the Northern Pacific Railway and Great Northern Railway, and at Texas Ferry with the joint line owned by the Northern Pacific Railway Company and Union Pacific Railway Company. The total number of miles of road is 423.

From Portland to a point 17.4 miles east of Vancouver, Washington, and from Kennewick, opposite Pasco, to a point 23.3 miles west, the road will be double track, making 47.2 miles of double track, in which are included the double track steel bridges over the Columbia and Willamette Rivers.

The road will have a maximum grade east-bound of 11 feet to the mile from Vancouver, on the north bank of the Columbia River, through to Texas Ferry, on the Snake River, and will be 10 feet above the high water of 1894. From a point twenty-four miles east of Pasco, where the road to Spokane diverges, the maximum grade north-bound will be 22 feet to the mile. The curvature on the entire line will be very low, there being very few curves as high as three degrees.

Valuable terminal property has been purchased in Portland and Vancouver.

It is expected that the line from Portland to Pasco and Texas Ferry will be completed by the autumn of 1907, and the line from Pasco to Spokane will be completed early in 1908.

This line, of very low grades and light curvature, will permit the handling of a very large amount of business, both freight and passenger, between Spokane and points west, and north of Vancouver, and will relieve the present congestion through the Yakima Valley and over the Cascade Mountains. There will also be a good local business developed on the new line.

KALAMA TO VANCOUVER.

In order to bring this line above the high water of 1894, surveys have been made and right of way purchased for such changes as may be necessary to put the line in first-class condition, raising it six feet above high water of 1894, and to make it of the same general character as the line from Vancouver to Pasco.

GRADE REVISIONS AND DOUBLE TRACK.

St. Paul to St. Cloud, Minnesota.—By an arrangement with the Great Northern Railway Company, the railroad of that company from Northtown Junction, just north of Minneapolis, to East St. Cloud, Minnesota, will be operated from and after July 1 1906 by the Northern Pacific Railway Company, and, in connection with its own railroad, make a double track between these two points, thus obtaining the benefit of double track from St. Paul to St. Cloud, 74 miles.

Wadena Junction to Moorhead, Minnesota, 89.53 miles.—Work is now under way to revise the grades and put in double track on this part of the road. The grades will be reduced to .3 per cent east-bound and .4 per cent west-bound.

From Wadena to Lake Park, 54.08 miles, and from Moorhead to Glyndon, 8.62 miles, double track will be ready for autumn and winter business. The remainder of the work will be completed in 1907.

Hagart to Casselton, North Dakota, 15.33 miles.—The work of double-tracking this part of the road was begun early this year and will be completed before bad weather.

Wheatland to Buffalo, North Dakota, 9.8 miles.—Grade revision and double tracking was authorized on this part of the road, reducing the grade west-bound from .8 to .4 per cent. On account of the more important work east of Fargo, this piece of grade revision will not be completed until 1907.

Alta to Berea, North Dakota, 9.32 miles.—This new road runs north of Valley City, North Dakota, and when built will give an alternate line for heavy freight and fast passenger trains, with maximum grade of .3 per cent in each direction. The present line through Valley City, with grades of 1 per cent east-bound and 1.2 per cent west-bound, will be continued in operation. This piece of work is now under way and will be completed in 1907.

These pieces of work, together with some changes to be made in 1907, will give the company a grade between Jamestown, North Dakota, and Minneapolis of .3 per cent east-bound and .4 per cent west-bound, and will furnish a double track between St. Paul and Jamestown, 224.4 miles, out of the total distance of 343 miles.

Livingston to Muir, Montana, 10.5 miles.—This work is now under way. It will provide double track between Livingston and the tunnel on the Bozeman Mountain, and reduce the grade from 2.2 per cent to 1.8 per cent and improve the curvature. The work will not be completed until 1907.

On the west side of the Bozeman Mountain surveys are being made to determine the best method of improving the approach from that side, but the examination is not advanced enough to come to a definite conclusion.

Missoula to Garrison, Montana, 73.3 miles.—Careful surveys made during the last year have resulted in the adoption of a line that will save ten miles in distance and reduce the grade east-bound from .8 per cent to .4 per cent. It is proposed to revise the grade and rebuild the present road as a double-track line during the year 1907.

Near Paradise to St. Regis, Montana.—Surveys are nearly completed for an alternate line from the junction of the Missoula and Clark's Fork Rivers to St. Regis, about 22 miles, with a maximum grade east-bound of .4 per cent. The construction of this line will permit freight trains to run between Missoula and Spokane without crossing the Bitter Root Mountains, over the present grades of 2.2 per cent in each direction.

In connection with this work the line between Missoula and St. Regis, now operated as a branch line, will be improved and the grade reduced to a maximum of .4 per cent east-bound.

White Pine Hill.—Surveys are nearly completed for a new line between Tuscor and Belknap, Montana, 22.6 miles, avoiding a grade of 1 per cent in each direction, over what is known as "White Pine Hill." This work will be undertaken in 1907, and the new line will be used for heavy freight trains, leaving the old line for passenger and light freight trains.

Spokane to Tuscor.—The various grade revisions heretofore authorized between these points will all be completed in the calendar year, making reductions to .4 per cent east-bound and .5 per cent west-bound.

When the proposed grade revisions and the new line up the Missoula River are finished, the Company will, in connection with the Portland & Seattle Railway Company, have a maximum grade east-bound, from Vancouver, on the Columbia River, to Garrison, at the foot of the Rocky Mountains, of .4 per cent, and west-bound of .5 per cent, with a down-hill haul most of the way.

GENERAL.

Examination of the country tributary to your lines and surveys of railroads to serve such country are being made, in order to provide for proper development of branch lines for the protection of the Company's interest.

On December 9 1905 the Company suffered a great loss by the death of its director, Mr. John Sloane.

The operation of the Chicago Burlington & Quincy Railroad Company during the past fiscal year has been very satisfactory. The Chicago Burlington & Quincy Railway Company has collected the dividends on the shares of stock owned by your Company, and has paid the interest on the joint bonds.

The report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors.

HOWARD ELLIOTT,
President.

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDING JUNE 30 1906.

T			
Operating Expenses—			
Conducting Transportation	\$15,673,348 43		
Maintenance of Equipment	5,944,119 08		
Maintenance of Road and Structures	7,493,729 96		
General Expenses	1,984,234 90		
		\$31,095,432 31	
Taxes—			
State and County		2,213,040 00	
Interest and Rentals—			
Interest on Mortgage Debt	\$6,986,140 00		
Rentals of Leased Lines	160,469 30		
		7,146,609 30	
Dividends—			
Nos. 32, 33, 34, 35		10,850,000 00	
Appropriation for Improvements, &c.		3,000,000 00	
Appropriation for Depreciation of Equipment		2,000,000 00	
Appropriation for the Insurance Fund		1,081,980 16	
Balance		19,936,979 40	
		\$77,324,041 17	
Cr.			
Balance to credit of Profit and Loss June 30 1905, as per Annual Report		\$14,381,210 29	
Gross Earnings—			
Freight	\$44,041,466 51		
Passenger	14,368,221 39		
Mail, Express and Miscellaneous	2,813,787 78		
		61,223,475 68	
Dividends and Interest on Securities owned, and Interest on Deposits		1,719,346 20	
		\$77,324,041 17	
By balance carried to the credit of Profit and Loss, as shown by the Balance Sheet of this date		\$10,936,979 00	

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1906.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:	
Balance of this account June 30 1905	\$284,336,157 22
To which add—	
New mileage constructed since June 30 1905	1,470,361 55
Real estate and terminals purchased since June 30 1905	627,381 71
	\$286,433,900 48
Less—	
Net proceeds of Land Department	\$1,088,544 94
Sale of sundry property	412,014 35
Balance of discount on sale and exchange of securities	314,171 07
	1,814,730 36
	\$284,619,170 12
EQUIPMENT:	
Balance of this account June 30 1905	\$31,370,916 03
New equipment (purchased out of Betterment and Enlargement Fund since June 30 1905)	2,516,309 76
	\$33,887,225 79
Less amount written off for depreciation	2,000,000 00
	31,887,225 79
PROPERTY LEASED TO PROVINCE OF MANITOBA:	
Value of road and appurtenances	\$6,812,512 94
Value of equipment	157,034 00
Value of material and supplies	30,453 06
	7,000,000 00
CASH IN HANDS OF TRUSTEES OF SINKING FUNDS	1,682,151 07
SECURITIES IN HANDS OF TRUSTEES of St. Paul-Duluth Division Bonds as collateral	1,497,484 88
COST OF SECURITIES IN HANDS OF TRUSTEE of Northern Pacific-Great Northern joint bonds as collateral (1,076,126 shares C. B. & Q. R.R. capital stock—Northern Pacific Railway Company one-half owner)	
	109,113,909 76
	Total \$435,799,941 62

CURRENT ASSETS.

CASH ASSETS:	
Cash on hand and in banks	\$21,978,646 07
Accounts Receivable	\$4,625,693 44
Bills Receivable	42,427 64
	4,668,121 08
Material on hand	3,465,330 80
TREASURY SECURITIES:	
\$182,000 Northern Pacific General Lien Bonds	\$137,172 50
361,000 St. Paul-Duluth Division Bonds	361,000 00
7,000,000 Northwestern Improvement Company Bonds	7,000,000 00
2,775,000 Northwestern Improvement Company Stock	2,775,000 00
315,000 Washington Central Railway Company Bonds	291,375 00
1,000,000 Washington Central Railway Company Stock	221,279 94
2,127,200 Clearwater Short Line Railway Company Stock	2,127,200 00
51,400 Lake Superior Terminal & Transfer Railway Company Stock	11,601 00
56,250 St. Paul Union Depot Company Stock	56,250 00
	12,980,878 44
PORTLAND & SEATTLE RAILWAY COMPANY	5,601,023 45
BETTERMENT AND ENLARGEMENT FUND ASSETS:	
Cash in hands of Mercantile Trust Company	\$4,781 47
Prior Lien Bonds in Treasury	1,500,000 00
	\$1,504,781 47
Less Cash due Operating Department	1,445,776 32
	59,005 15
INSURANCE FUND ASSETS:	
Cash, Bonds, etc.	2,000,000 00
LAND DEPARTMENT:	
Balance of Land Department Current Assets	3,229,168 64
	Total 53,982,173 63
	\$489,782,115 25

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Common Stock	\$155,000,000 00
MORTGAGE DEBT:	
Prior Lien Bonds	\$108,650,000 00
Less Bonds Canceled	3,688,500 00
	\$104,961,500 00
General Lien Bonds	60,000,000 00
St. Paul-Duluth Division Bonds	\$10,241,000 00
Less Bonds Canceled	2,264,000 00
	7,977,000 00
Northern Pacific-Great Northern Joint Bonds and Scrip—Total Issue	\$215,225,200 00
Less Great Northern Railway Company's proportion	107,612,600 00
	107,612,600 00
	280,551,100 00
	Capital Liabilities Issued \$435,551,100 00
Indebtedness of other Companies assumed by Northern Pacific Railway Company:	
St. Paul & Northern Pacific Railway Company General Mortgage Bonds	\$8,021,000 00
Western Railroad of Minnesota First Mortgage Bonds	326,000 00
St. Paul & Duluth Railroad First Mortgage Bonds	1,000,000 00
St. Paul & Duluth Railroad Second Mortgage Bonds	2,000,000 00
St. Paul & Duluth Railroad First Mortgage Consolidated Bonds	1,000,000 00
Taylor's Falls & Lake Superior R.R. Bonds (guaranteed by St. P. & Dul. RR.Co.)	210,000 00
Duluth Short Line Ry. Bonds (guaranteed by St. P. & Duluth RR. Company)	500,000 00
Minneapolis & Duluth Railroad Mortgage Bonds	280,000 00
St. Paul & Duluth Railroad Car Trust Notes	70,312 68
	Capital Liabilities Assumed 13,407,312 68
	Total \$448,958,412 68

CURRENT LIABILITIES.

PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS	\$6,518,781 23
TAXES ACCRUED ON RAILWAY (partly estimated)	1,105,543 80
INTEREST ON MORTGAGE DEBT:	
Accrued	\$549,606 65
Matured, including interest due July 1 1906	1,147,014 25
	1,696,620 90
DIVIDENDS UNPAID:	
Common Stock dividend No. 35, due August 1 1906	\$2,712,500 00
Unpaid dividends St. Paul & Duluth Railroad Company	2,019 00
	2,714,519 00
RESERVE FUNDS:	
For improvements and for replacement of equipment, etc.	6,836,219 18
	Total 18,871,684 11

CONTINGENT LIABILITIES.

INSURANCE FUND	\$2,000,000 00
LIQUIDATION FUND:	
Reserve for possible liabilities in connection with purchase of property of Northern Pacific R.R. Co. and St. Paul & Duluth Railroad Company	15,039 06
	Total 2,015,039 06

SURPLUS REVENUE.

Excess of earnings and miscellaneous income over operating expenses, taxes, etc., rentals, interest on mortgage debt and dividends on stock from September 1 1896 to June 30 1906	19,936,979 40
	\$489,782,115 25

NORTHERN PACIFIC RAILWAY—PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

Average Mileage for the Year.....

June 30 1905. June 30 1906.
5,314.95 5,401.14

	1904-1905.		1905-1906.		Increase.	Per Cent.	Decrease.
	Passengers, Miles, Tons, Etc.	Amount, Rate, Etc.	Passengers, Miles, Tons, Etc.	Amount, Rate, Etc.			
Passenger Traffic—							
Number of passengers carried.....	5,142,891		5,920,280		777,389	15.12	
Number of passengers carried one mile.....	488,522.472		659,050.227		170,527.755	34.91	
Average miles traveled by each passenger.....	95.0		111.3		16.3	17.16	
Tariff passenger earnings.....	\$10,897,765 20		\$13,791,339.57		\$2,893,574.37	26.55	
Other passenger department earnings.....	2,178,611 42		2,453,355 62		274,744 20	12.61	
Total passenger department earnings.....	13,076 376 62		16,244,695 19		3,168,318 57	24.23	
Average amount paid by each passenger.....	2.12		2.33		.21	9.91	
Average rate per passenger per mile.....	.0223		.0209		.0014	6.28	.0014
Passenger department earnings per mile of road (avge. mileage).....	2,460.30		3,007.64		547.34	22.25	
Freight Traffic—							
Number of tons revenue freight carried.....	13,036,789		15,356,312		2,319,523	17.79	
Number of tons revenue freight carried one mile.....	4,359,664.201		5,245,260.080		885,595,879	20.31	
Average distance haul of one ton.....	334.4		341.6		7.2	2.15	
Tariff freight earnings.....	\$36,264,128 63		\$43,431,781 61		\$7,167,652 98	19.77	
Other freight earnings.....	597,003 14		609,684 90		12,681 76	2.12	
Total freight earnings.....	36,861,131 77		44,041,466 51		7,180,334 74	19.48	
Average receipts from each ton of freight.....	2.78		2.83		.05	1.80	
Average receipts per ton per mile revenue freight.....	.00832		.00828		.00004	.48	.00004
Total freight earnings per mile of road (average mileage).....	6,935 37		8,154 11		1,218 74	17.57	
Total Train Traffic—							
Earnings from freight and passenger trains.....	\$49,937,508 39		\$60,286,161 70		\$10,348,653 31	20.72	
Earnings per train mile.....	2.67		2.85		.18	6.74	
Expenses per train mile.....	1.44		1.47		.03	2.08	
Net traffic earnings per train mile.....	1.23		1.38		.15	12.20	
Train and Car Mileage—							
Mileage of revenue passenger trains.....	6,786,799		8,057,721		1,270,922	18.73	
Mileage of locomotives employed in "helping" passenger trains.....	247,787		393,974		146,187	59.00	
Percentage of "helping" to revenue train mileage.....	3.65%		4.89%		1.24%		
Mileage of revenue mixed trains.....	849,178		849,035			.02	
Mileage of revenue freight trains.....	11,045 432		12,248,582		1,203,150	10.89	143
Mileage of locomotives employed in "helping" mixed and freight trains.....	1,580,880		2,097,913		517,033	32.71	
Percentage of "helping" to revenue train mileage.....	13.29%		16.02%		2.73%		
Total revenue train mileage.....	18,681,409		21,155,338		2,473,929	13.24	
Mileage of non-revenue trains.....	1,413,598		1,229,736			13.01	183,862
Mileage of passenger cars.....	50,326,942		59,298,843		8,971,901	17.83	
Average number of passenger cars in train.....	6.59		6.66		.07	1.06	
Average number of passengers in train.....	63.98		73.99		10.01	15.65	
Average number of passengers in each car.....	9.71		11.11		1.40	14.42	
Mileage of loaded freight cars.....	270,795,070		303,188,190		32,393,120	11.96	
Mileage of empty freight cars.....	112,054,204		112,170,155		115,951	.10	
Mileage of loaded and empty freight cars.....	382,849,274		415,358,345		32,509,071	8.49	
Average number of loaded freight cars in train.....	22.77		23.15		.38	1.67	
Average number of empty freight cars in train.....	9.42		8.56			9.13	.86
Average number of freight cars in train.....	32.19		31.71			1.49	.48
Percentage of empty cars to total cars in train.....	29.27%		27.01%				2.26%
Average number tons revenue freight in train.....	366.52		400.47		33.95	9.26	
Average number tons revenue freight in each loaded car.....	16.10		17.30		1.20	7.45	
Company freight, tons carried.....	3,359,484		3,919,926		560,442	16.68	
Company freight, tons one mile.....	729,735,678		881,254,038		151,518,360	20.76	
Tons per train, company and commercial.....	427.87		467.76		39.89	9.32	
Tons per loaded car, company and commercial.....	18.79		20.21		1.42	7.56	

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30TH 1906.

New York, October 2 1906.

The President and Board of Directors submit herewith their annual report of the Company for the year ending June 30th 1906:

MILEAGE.		Miles.
Owned—		
Minneapolis, Minn., to Angus, Iowa.....		259.90
Hopkins, Minn., to Watertown, S. D.....		215.42
Winthrop, Minn., to Storm Lake, Iowa.....		153.50
Manitou Junction to Tonka Bay, Minn.....		1.45
Kalo Junction to Kalo, Iowa.....		1 14
		631.41
Leased—		
Ruthven to Des Moines, Iowa.....		138.65
Operated under Trackage Rights—		
Minneapolis to St. Paul, Minn.....		10.11
Spencer to Ruthven, Iowa.....		12.45
Tara to Fort Dodge, Iowa.....		6.07
At Des Moines, Iowa.....		.58 29.21
Total single track.....		799.27
Second Track—		
Owned—Minneapolis to Hopkins, Minn.....	9.57	
At Albert Lea, Minn.....	.35	9.92
Trackage Rights—Minneapolis to St. Paul, Minn.....	10.11	
Valley Junction to Des Moines, Iowa.....	3.96	14.07 23.99
Total single track operated.....		823.26
Sidings Owned and Leased.....		152.38
Total miles of single track and sidings.....		975.64

There was no change in the miles of the main line track operated during the year.

The portion of the road owned by the Company, extending from Albert Lea, Minn., to the Iowa State Line (13 miles), leased to the Chicago Rock Island & Pacific Railway Company, is not included in the foregoing table of mileage.

The average miles of main track operated for the year were 799.27, an increase of 78.88 miles, as compared with the preceding year. This increase is due to the operation of the railway of the Des Moines & Fort Dodge Railroad Company, including mileage over which that Company has trackage rights during the entire year, as compared with six months last year.

INCOME FOR THE YEAR.

The gross receipts and expenses for the year, compared with corresponding figures for the previous year, show:

Receipts—	This Year.	During the Year—	
		Increase.	%
Passenger.....	\$1,001,548 39	\$104,237 06	11.62
Mall.....	105,911 31	10,465 97	10.97
Express.....	56,657 47	4,745 47	9.14
Freight.....	2,550,563 55	528,570 06	26.14
Sundry.....	11,984 78	1,891 05	18.73
Total.....	\$3,726,665 50	\$649,909 61	21.12
Operating expenses.....	2,143,727 97	314,843 10	17.22
Receipts over oper'ing expen's.....	\$1,582,937 53	\$335,066 51	26.85

Receipts over operating expenses.....		\$1,582,937 53
Additional Income—		
Income from investments.....	\$31,515 01	
Interest, discount and exchange.....	42,001 70	
Trackage and other rentals, as per Table No. 3.....	171,264 48	
Miscellaneous receipts.....	14,950 56	259,731 75
Total receipts.....		\$1,842,669 28
Deduct for—		
Taxes.....	\$165,468 59	
Interest on funded debt, including interest on securities of Des Moines & Fort Dodge RR. Co.....	1,095,932 04	
Trackage and other rentals, as per Table No. 3.....	66,522 36	
Net earnings from operation of Des Moines & Fort Dodge RR., payable under lease.....	98,716 34	1,426,639 33
Surplus.....		\$416,029 95
From this surplus for the year the following amount has been deducted:		
Dividend of 5% on preferred stock.....		200,000 00
Leaving a net surplus for the year of.....		\$216,029 95

As will be seen from the foregoing statement of income for the year, there was a substantial increase in gross transportation receipts, and receipts over operating expenses as compared with the previous year. After the payment of taxes, interest or funded debt and other fixed charges, and the regular semi-annual dividends of two and one-half per cent each on the preferred stock, aggregating \$200,000 00, the surplus for the year amounted to \$216,029 95, an increase over the previous year of \$158,535 03.

TRAFFIC STATISTICS.

A comparison of passenger and freight traffic with the previous year shows:

	This Year.	During the Year—		
		Increase.	Decrease.	%
Passengers carried.....	1,211,173		5,764	.47
Passengers carried one mile.....	49,661,788	3,270,756		7.05
Average distance carried.....	41.00	2.88		7.56
Average rate per pass per mile.....	1.967 cts.	.079 cts.		4.18
Tons of revenue freight carried.....	2,365,876	398,277		20.24
Tons of rev. freight carried 1 mile.....	221,248,539	37,108,443		20.15
Average distance carried.....	93.52	.07		.07
Average rate per ton per mile.....	1.153 cts.	.055 cts.		5.01

In passenger traffic receipts there was an increase of \$104,237 06, or 11.62 per cent. The decrease of 5,764 in the number of passengers transported was more than offset by an increase of 7.56 per cent in the average distance traveled per passenger. Of the 3,270,756, or 7.05 per cent increase in passengers carried one mile, 8.25 per cent was in local travel and 3.23 per cent in through. When it is considered that the business for the previous year was largely increased by travel to the Louisiana Purchase Exposition, the gain in through traffic this year is a gratifying evidence of the appreciation by the public of the modern and high-class equipment used by the Company in its through train service.

The receipts from freight traffic increased \$528,570 06, or 26.14 per cent. Of the 37,108,443, or 20.15 per cent increase in the number of tons of revenue freight carried one mile, 19.36 per cent was in local traffic, and 20.54 per cent in through. There was a slight decrease in the average distance carried per ton, but this was overbalanced by an increase of .055 cents in the average rate received per ton per mile, due to an increase in the high grade of commodities carried. The density of revenue freight carried per mile of road increased 8.29 per cent, receipts per mile of road 13.69 per cent and per freight train mile 6.32 per cent.

There was a gratifying increase in nearly all classes of commodities transported, and reference to Table No. 7 will show the character of the tonnage carried, its volume and the changes as compared with the preceding year.

OPERATING EXPENSES.

The ratio of operating expenses to gross transportation receipts for the year was 57.52 per cent, as against 59.44 for the previous year. Compared with the corresponding figures for the preceding year, they show:

	This Year.	—During the Year— Increase.	%
Maintenance of way and struc.	\$444,817 19	\$106,945 81	31.65
Maintenance of equipment	411,418 45	82,596 44	25.12
Conducting transportation	1,158,339 13	118,307 49	11.37
General expenses	129,153 20	6,993 36	5.72
Total	\$2,143,727 97	\$314,843 10	17.22

In expenses for maintenance of way and structures there was an increase of \$106,945 81, or 31.65 per cent. They include \$43,007 52, the cost of relaying 5.72 miles of main line track with 80-lb. steel rails and 54.51 miles with 70-lb. rails to replace lighter rails. In renewals of cross-ties there was an increase of \$39,896 23, in repairs to roadway and track \$25,999 73 and in repairs to buildings \$10,985 33. Repairs to bridges decreased \$8,811 07 and repairs to fences \$3,274 69.

The expenses for maintenance of equipment increased \$82,596 44, or 25.12 per cent. The repairs to locomotives increased \$15,151 36, due to a greater number receiving repairs this year than last. Repairs to freight cars increased \$62,431 16. There were condemned or destroyed during the year 203 freight cars, and their cost, \$60,439 83, is included in these expenses. Repairs to road service cars increased \$4,607 16.

The average cost of repairs per locomotive, per passenger car and per freight car, compared with the cost for last year, was:

	1906.	1905.
Per locomotive	\$1,497 40	\$1,426 76
Per passenger train car	448 18	488 25
Per freight train car	64 16	47 13

Conducting transportation expenses increased \$118,307 49, or 11.37 per cent. In the expenses for train service there was an increase of \$65,685 47, due to an increase of 7.05 per cent in the number of passengers carried one mile, 21.65 per cent in tons carried one mile and 13.57 per cent in traffic locomotive miles. In expenses for station and terminal service there was an increase of \$46,688 22, due to an increase of 19.93 per cent in the number of tons handled. The payments for loss and damage and injuries to persons increased \$8,712 45. In car hire and rental of equipment there was a decrease of \$5,938 16.

In general expenses there was an increase of \$6,993 36, primarily for legal services.

GENERAL.

The physical condition of the property was fully maintained, and in many respects was improved during the year.

The expenditures made for betterments, improvements and additions, and charged to capital account during the year, were:

Ballasting and rectifying grades	\$36,042 92
Buildings and station grounds	33,253 24
Shop machinery and tools	239 58
Road crossings and fencing, etc.	1,174 87
Side tracks	27,402 85
Equipment	22,319 11
Total	\$120,432 57

The Company expended to June 30 1906 \$79,701 98 for betterments, improvements and additions to the property of the Des Moines & Fort Dodge Railroad Company. In payment of this expenditure and in settlement of its certificate of indebtedness, amounting to \$305,200 00, your Board authorized the acceptance of \$385,000 00, face value, second mortgage five per cent bonds of that Company, and these are now held in the Treasury of the Company.

The Equipment Trust notes, amounting to \$56,483 04, which matured during the year, were paid.

In December 1905 the Minnesota Dakota & Pacific Railway Company was incorporated to construct a line of railway within the State of South Dakota from the terminal of this Company's line at Watertown, westwardly to Le Beau, on the Missouri River, a distance of about 172 miles, with a branch northwesterly from Conde to Leola, a distance of about 57 miles. Under an agreement with the Minnesota Dakota & Pacific Railway Company and the Dakota Construction Company, your Company, to aid in the construction of the road, issued during the year its five year notes of denomination of \$1,000 each, aggregating \$5,000,000 00 bearing interest at the rate of five per cent per annum from February 1 1906, the principal maturing February 1 1911. These notes are secured by the entire issue of capital stock and first mortgage bonds of the Minnesota Dakota & Pacific Railway Company, and are deposited with the Central Trust Company of New York City, Trustee.

The territory which this line will serve is both a rich agricultural and grazing country, the greater portion of which is now under cultivation, and the remainder is being rapidly settled and prepared for cultivation. The principal products of the soil are wheat, oats and corn, and, being an excellent grazing country, much live-stock is also raised. The grain produced and the shipment of live-stock will move eastward over the lines of this Company to or through the cities of Minneapolis and St. Paul. In addition, there will be a large movement of lumber, building materials and coal westward over these lines from the cities of Minneapolis, St. Paul, Des Moines and Albert Lea to points on the new line.

The business prospects for the ensuing year are good. From present indications the wheat and oats crop will equal last year's; the corn crop will exceed the output for last year.

The attached statements of the Auditor show in detail the financial condition of the Company, its operation during the year, and its physical condition at close of June 30 1906.

The Board acknowledges to the officers and employees its appreciation of their faithful and efficient service during the past year.

By order of the Board.

E. HAWLEY, President.

GREENE CONSOLIDATED COPPER COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JULY 31ST 1906.

New York, October 11 1906.

To the Stockholders of the Greene Consolidated Copper Co :

I take pleasure in handing you herewith the Annual Report of the Greene Consolidated Copper Company for the fiscal year ended July 31 1906, including reports of the General Manager and of the superintendents of the different departments of the company in Cananea, Mexico, being the fifth Annual Report of the Company.

Production for fiscal year, 55,943,738 pounds of bullion, having a gross value, including gold and silver contents, of \$9,915,548 44, making a total production for the five years during which the Company has been in active operation of 113,745 1564-2000 tons of returnable fine copper, of a total gross value of \$34,184,466 00.

The capital expenditure during the year was \$1,749,946 00, as compared with \$852,995 48 in the preceding year.

The average price received for copper sold during the year was 17.318 cents per pound, the highest average monthly price being 18.895 cents for the month of January, while the lowest monthly average was 15.59 cents per pound for the month of August 1905.

Dividends aggregating \$2,182,400 00 were paid during the fiscal year, making a total of \$4,994,400 00 paid in dividends to July 31 1906.

The Balance Sheet of July 31 1906 shows total current liabilities, not including capital stock, of \$1,367,910 99, as against current assets of \$4,036,033 25, and investment at Cananea, as per detailed statement, of \$16,291,184 93.

Following our previous custom, no account is taken in the Balance Sheet of our ore reserves, which have an estimated value of more than One Hundred Millions of dollars.

During the past year the area of the Company's mineral lands was extended by the additional location of 3,519 pertenencias, all of which is upon the mineral belt, and, in view of recent developments, promises to be of equal value with the ore lands previously owned by your Company. During the year 1,583 pertenencias of recently located, undeveloped mineral land were sold by the Cananea Consolidated Copper Company to the Cananea Central Copper Company for 200,000 shares of the par value of Ten Dollars each, full-paid and non-assessable, of the Cananea Central Copper Company's stock. This stock, while carried on our books at par, is selling at \$26 00 for \$5 00 paid stock or \$31 00 for full-paid stock, a market value of \$4,200,000 more than the amount for which it is carried on our books. During the coming year the Greene Company should receive very large dividends upon this stock.

The Company also acquired the past year \$7,650,000 00, par value, of the stock of the Sierra Madre Land and Lumber Company, thereby giving us the ownership of 51% of 2,325,000 acres of heavy timber lands. This stock also has a value of more than par and will in the coming year pay large dividends into the treasury of our Company.

The report of the respective division managers will show the important improvements, and extensions of our plant now under way. These betterments and extensions will materially increase the tonnage that can be handled and correspondingly lessen the cost per ton of treating ore. Although the amount of ore treated has been very largely increased during the past year, facilities for handling double our present tonnage have been provided and our mines are open sufficiently to more than meet any demands that may be made

upon them in case it should be decided to increase our present concentrating capacity.

The policy of the company in maintaining as nearly as practicable a uniform production has been continued, and as the capacity of your plant has increased and the price of copper has advanced, a larger proportion of low-grade ores has been treated, the average copper extraction per ton of ore treated for the past year having been 58.6 pounds per ton, as against 87.8 pounds per ton for the preceding fiscal year, necessitating the treatment of a greatly increased tonnage of ore. During the previous fiscal year the number of tons necessary to treat in order to produce one ton of copper was 22.77, while during the year under review it was 34.13. As the cost per pound for producing copper is governed very largely by the number of tons of ore necessary to handle for producing one ton of copper, our production cost per pound has not been lowered, but our profits have been derived from treating a larger tonnage of low-grade ore. During the year the cost of mining was reduced 18%, equivalent to 75.4 cents per ton, and of treating in blast furnaces 12%, or 49.8 cents per ton. While our reserves of high-grade smelting ore have been largely increased, yet the tonnage of low-grade concentrating ores has increased in a very much larger ratio. The fact that while treating an ore of materially lower grade we have been enabled to maintain our earnings, emphasizes the necessity for increased concentrator capacity to enable us to utilize our vastly increased reserves of low-grade ores.

Owing to the continuance of high waters during the past year, it has been difficult to get accurate data as to the flow of the Yaqui River, where, under our concessions, we contemplate installation of an electrical power plant for furnishing power for Cananea and adjacent camps. A party of engineers, representing one of the strongest electrical banking houses in the world, is now on the Yaqui River investigating conditions with a view to the installation of an electrical plant to furnish from twenty to thirty thousand horse-power per year. Should this proposition be carried out, it will effect a reduction of about forty per cent (40%) in our power cost as well as result in a very large saving in the repair account as compared with steam.

As mentioned in our last Annual Report, the exceedingly large lumber consumption at Cananea (which we have been obtaining from Puget Sound in the State of Washington and vicinity), has made it expedient for the Company to secure its own timber supply, and, with this end in view, during the past year the purchase of fifty-one per cent (51%) of the Sierra Madre Land and Lumber Company was made, thereby giving us the control of 2,325,000 acres of heavy timber land, carrying an estimated stumpage of twenty billions of feet. Since the acquisition of this property the price of lumber has increased \$9.00 per thousand, showing the wisdom of securing our supply for the coming century at the very low figure at which we obtained our present holdings, as well as enabling the Company to reap very large profits from the sale of lumber to outside parties. The timber tract which we now control is probably the largest in one ownership in the world, and the lumber upon it will have a net value, after manufacture, of many times the entire capital stock of the Greene Consolidated Copper Company.

The Cananea Consolidated Copper Company has constructed 52 kilometres of broad-gauge road, connecting the mills of the Company at Diedrick with the Chihuahua & Pacific R.R. at Temosachic, which is now practically completed, while a plant with a capacity for manufacturing five hundred thousand feet of lumber per day is being installed. By January 1st 1907 it is anticipated that our entire timber supply will be received from this source.

Balance sheet of the Sierra Madre Land and Lumber Company is attached to this report.

In the early part of the month of July serious labor troubles occurred at Cananea, resulting in a loss of a number of lives, among whom were Mr. George Metcalf, Superintendent of our Lumber Department, and his brother. Mr. Metcalf was an old and valued employee of the Company, and was murdered by the mob while discharging his duty in protecting the property entrusted to his charge.

In addition to the direct property loss, our labor force was disorganized for some time, thereby making a very material reduction in our year's production. The ultimate result, however, has been beneficial, as it has led to the establishment of a permanent post by the Mexican Government, where a large garrison will be maintained, thereby affording the property of the Company ample protection.

Specifications are being prepared for an increase in the concentrating plant, and this installation will probably be made during the coming year.

The Company now numbers 7,792 stockholders, thus giving a very wide distribution of stock and placing the securities of the Company in a much stronger position than ever before, and lessening the possibility of manipulation in its stock.

The management desires to express to the stockholders its sincere thanks for the support given it at all times, and testifies with pleasure to the efficiency and devotion to the Company that have been manifested by all its operating departments.

Respectfully submitted,

W. C. GREENE,
President.

INCOME ACCOUNT FOR THE YEAR ENDED JULY 31 1906

Copper Production:		
Gross Proceeds of the Sale of Fine Copper	\$8,466,923 69	
Value of Fine Copper on hand	724,233 19	
Net Profit from the Sale of Ore, Concentrates and Matte	84,819 92	
	\$9,275,976 80	
Selling and Shipping Expenses	205,037 12	
Net Proceeds	\$9,070,939 68	
Cost of Production	6,075,890 33	
Gross Profit on Production	\$2,995,049 35	
Miscellaneous Revenues	64,393 30	
	\$3,059,447 65	
Administrative Expense	113,657 21	
Gross Earnings	\$2,945,790 44	
Net Profit from the Sale of Mineral Lands	1,990,549 29	
Gross Profits	\$4,936,339 73	
Deductions—		
Exploration and Development of Ore Reserves	\$583,714 32	
Loss by Strike and Riot at Cananea in June 1906	167,509 40	
Reserve to reduce Copper on hand to cost of production	108,137 01	
Interest	109,160 78	968,521 51
Net Profits for the Year	\$3,967,818 22	
Dividends declared and paid during the year	\$2,182,400 00	
Balance, Undivided Surplus of the year carried to the credit of General Profit and Loss Account	1,785,418 22	
	\$3,967,818 22	

GENERAL PROFIT AND LOSS ACCOUNT.

Balance at credit July 31 1905	\$1,504,367 96
Sundry Adjustments during the year—Cr	\$3,070 29
Dr	2,996 50
	73 79
Undivided Surplus for the year ended July 31 1906, as per Income account	1,785,418 22
Balance at credit July 31 1906, per Balance Sheet	\$3,289,859 97

BALANCE SHEET JULY 31 1906.

ASSETS.	
Investments of Capital, as per detail statement	\$16,291,184 93
Sierra Madre Land & Lumber Company Stock, 76,500 Shares @ \$100 00 par	7,650,000 00
Cananea Central Copper Company Stock, 200,000 Shares @ \$10 00 par	2,000,000 00
Mexican Government Bonds, to secure concessions, at purchase price	49,273 35
Items in Suspense:	
Unearned insurance premiums, equipment work in progress, &c	23 538 03
Current Assets:	
Inventories—	
Supplies, Fuel, Lumber and Merchandise	\$1,299,256 50
Ore in bins at cost of extraction	40,612 83
Net equity in unsettled deliveries of Copper, Silver and Gold, of Copper sold but not delivered, and of Silver and Gold on hand	1,452,487 89
Accounts Receivable	330,111 80
Notes Receivable	452 120 52
Cash on hand and in Banks	\$519,443 71
Less drafts of Mexican office in Transit	58,000 00
	461,443 71
Total Current Assets	4,036,033 25
Total Assets	\$30,050,029 56

LIABILITIES.

Current Liabilities—	
Accrued Labor, Balance of July pay roll due in August	\$200,023 20
Libretas (Store Orders) Outstanding	31,623 41
Accounts Payable	635,830 64
Notes Payable	21,748 91
Banco de Cananea Payables—Company checks outstanding and balances due other Banks	71,444 46
	\$960 670 62
Banco de Cananea Depositors' Accounts	407 240 37
Total Actual Liabilities	\$1,367,910 99
Capital Stock, 1,000,000 Shares at \$10 00	10,000,000 00
RESERVES AND SURPLUS.	
Reserves	\$7,677,023 06
Surplus Invested in Permanent Improvements, such surplus having been realized as follows:	
Premium on Shares Issued	\$5,563,401 25
Proceeds of 182,500 shares donated to the Company by W. C. Greene	2,151,834 29
	7,715,235 54
Profit and Loss (See General Profit and Loss Account)	3,289,859 97
Total Reserves and Surplus	18,682 118 57
Total	\$30,050,029 56

One of the assets of the Greene Consolidated Copper Company is the Sierra Madre Land and Lumber Company, of the capital stock of which the Copper Company owns 51 per cent. Following is the balance sheet:

THE SIERRA MADRE LAND AND LUMBER COMPANY BALANCE SHEET AS OF SEPT. 30 1906.

ASSETS.	
Properties:	
Lands, Options and Con- tracts	\$17,377,852 33
Uncut Stumpage 18,327,522,000—\$3.00 per thou- sand	54,982,656 00
Railroad Construction	\$72,360,508 33
Sawmills and Appurtenances, Stores, Live Stock, &c	278,455 03
Bonds in Treasury	208,523 56
Cash	463,000 00
Items in Suspense	293,243 35
	177,706 78
LIABILITIES.	
Capital Stock	\$15,000,000 00
Bonds	3,000,000 00
Notes and Accounts Payable	798,781 05
Total Liabilities, including Capital Stock	\$18,798,781 05
Reserve Represented by Uncut Stumpage	54,982,656 00
	\$73,781,437 05
	\$73,781,437 05

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

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

Buffalo, N. Y., September 18 1906.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

The Board of Directors submit the following report, relating to the financial affairs of your Company and the physical condition of its property, for the fiscal year ended June 30 1906.

MILEAGE OF ROAD OWNED AND OPERATED.

The following comparative summary shows the essential facts with respect to the mileage of road operated:

	Totals as at June 30 1906.	Totals as at June 30 1905.
Main track owned	222.56 miles	222.35 miles
Main track leased	19.84 "	20.11 "
Main track trackage rights.....	.63 "	.63 "
Totals of main track.....	243.03 miles	243.09 miles
Sidings and yards owned	53.73 miles	53.03 miles
Sidings and yards leased	5.42 "	4.36 "
Totals of sidings and yards.....	59.15 miles	57.39 miles
Totals of all track.....	302.18 miles	300.48 miles

The average mileage of main track operated during this fiscal year was 243.03 miles, as compared with 172.46 miles in the previous year.

There were no changes in the mileage of main track operated during this fiscal year, the slight difference indicated above being occasioned by re-measurements.

The schedule on page 30 shows in detail the mileage of all road owned, leased, operated, etc.

Note.—The relations existing between the Buffalo & Susquehanna Railroad Company and its subsidiary and affiliated companies are so close and interwoven that it is deemed advisable to refer occasionally throughout this report to the affairs of those corporations, in order that a better understanding of the situation may be had. It should be understood, however, that this report treats only of the operations and financial affairs of the Buffalo & Susquehanna Railroad Company, unless otherwise specifically stated.

CAPITAL STOCK.

No changes were made during the year in the Common Capital Stock issued, the amount being \$5,494,400, of which \$1,037,500 of stock remains in the treasury of this Company, and the balance, amounting to \$4,456,900, is owned by the Buffalo & Susquehanna Railway Company.

There was issued during the year for general purposes of the Company \$1,000,000 of Preferred Stock. Thus, at June 30 1906, the amount of Preferred Capital Stock outstanding was \$4,000,000.

The schedule on page 32 shows further particulars regarding the capital stock of this Company and its subsidiary and affiliated companies.

FUNDED DEBT.

During the fiscal year the amount of First Mortgage 5 per cent Bonds outstanding were reduced by the retirement of \$26,500 through the operation of the Sinking Fund and the exchange of \$9,000 for an equal amount of First Mortgage 4 per cent Bonds. The amount of First Mortgage 5 per cent Bonds outstanding at June 30 1906 was \$180,500.

The first Refunding Mortgage 4 per cent Bonds outstanding were increased during the year in the sum of \$2,337,000 for the following purposes:

To provide funds for the acquisition of a first mortgage on coal lands owned by the Buffalo & Susquehanna Coal & Coke Company.....	\$1,240,000 00
To provide funds for the purchase of new equipment.....	1,064,000 00
To provide funds for the Sinking Fund for the retirement of First Mortgage 5% Bonds maturing October 1 1906.....	24,000 00
In exchange for an equal amount of First Mortgage 5% Bonds.....	9,000 00
Total issued during the year.....	\$2,337,000 00

The amount of First Refunding Mortgage 4 per cent Bonds issued to June 30 1906 was \$8,870,000, of which \$175,000 of bonds were at that date in the treasury, \$153,000 of bonds had been pledged as collateral, and \$19,000 of bonds were held by the trustee, having been purchased from sinking fund contributions.

The schedule on page 33 gives further particulars regarding the funded debt of this Company and its subsidiary and affiliated companies.

FINANCIAL CONDITION.

The financial condition of the Company as at June 30 1906 is shown by the general balance sheet on another page. All known assets and liabilities of every character are stated therein, and the contingent liabilities and depreciation in values of property and securities owned being amply provided for in the several reserve accounts. Appropriate schedules are also submitted in explanation of the principal items stated in the general balance sheet.

The statement showing resources acquired and their application, on page 22, will indicate the important changes in the financial affairs of the Company during the fiscal year.

At the close of the fiscal year the Net Working Assets amounted to \$232,488 25, and the stock of fuel, material and supplies was valued, at cost, at \$212,176 45.

Exclusive of the equipment constructed at the Company's shops, the cost of which was charged to Renewal Reserve

Fund account, there were received during the year 11 locomotives, 12 passenger service cars, 1,000 freight service cars and 17 work cars, the aggregate cost of which was \$1,069,020 24.

Cash amounting to \$695,000 has been advanced to the Plumville Railroad Company and the Southwestern Du Bois Railroad Company for construction purposes. The larger part of these advances will be funded by the issue of First Refunding Mortgage Bonds of this Company, when the corporate merger of the two companies named with this Company is consummated.

A part of the indebtedness of the Buffalo & Susquehanna Coal & Coke Company has been funded by the issuance to this Company of a First Mortgage amounting to \$1,240,000. This, in turn, has been deposited with the trustee of the First Refunding 4 per cent Mortgage.

INCOME AND PROFIT AND LOSS ACCOUNTS.

The results from the operations of the Company during the fiscal year are shown by the following comparative summary:

	—Year ended June 30th—		—Increase—	
	1906.	1905.	Amount.	%
Gross Earnings.....	\$1,522,740 30	\$1,129,864 74	\$392,875 56	34.77
Operating Expenses and Taxes.....	987,527 55	753,244 96	234,282 59	31.10
Net Earns. from Oper'n.....	\$535,212 75	\$376,619 78	\$158,592 97	42.11
Income from oth. sourc's.....	137,612 77	190,861 29	*53,248 52	*27.90
Total Available Income.....	\$672,825 52	\$567,481 07	\$105,344 45	18.56
Interest on Fund. Debt.....	\$291,389 61	\$192,336 96	\$99,052 65	51.50
Other Deductions.....	134,930 61	51,130 37	83,800 24	163.90
Total Deductions from Available Income.....	\$426,320 22	\$243,467 33	\$182,852 89	75.10
Net Inc'me for Fisc'l Y'r.....	\$246,505 30	\$324,013 74	*\$77,508 44	*23.92

The Net Income for the year, as shown above, amounted to..... \$246,505 30

The amount at credit of Profit and Loss Account on June 30 1905 was..... \$584,195 71

From which have been deducted sundry charges, amounting to..... 6,862 18

The difference being added to above..... 577,333 58

Making a total of..... \$823,838 88

There were paid four dividends of 1 per cent each on the Preferred Stock, amounting to..... \$130,000 00

And there were paid four dividends of 1¼ per cent each on the Common Stock, amounting to 222,845 00

The total of which being deducted from the above..... 352,845 00

Leaving the balance at credit of Profit and Loss Account on June 30 1906..... \$470,993 88

* Decrease.

While it was necessary to draw on the accumulated surplus of previous years for a part of the dividends on the common stock, this was occasioned entirely by the unfortunate labor troubles in the coal regions. With the development of additional traffic from the coal properties, as well as from other sources, the earning capacity of your property hereafter in all departments will be materially increased.

The Profit and Loss balance of \$470,993 88 represents the net surplus remaining after payment of all charges and dividends from the date of organization of the Company to June 30 1906. This account has not been affected in any way by refunding operations or the issue of securities.

The above stated results do not include any revenues or expenses of those affiliated companies whose lines of railroad are in course of construction. All revenue derived from such joint traffic has been carefully apportioned between the respective companies on the basis of the mileage carried by each.

The ratio of operating expenses and taxes to gross earnings for this fiscal year is 64.85 per cent, as compared with 66.67 per cent in the previous year and 60.42 per cent from the date of commencement of operations October 1 1893.

The ratio of fixed charges (interest on bonds, sinking fund charges and rentals of leased lines) to total income available for that purpose for this fiscal year is 55.52 per cent, as compared with 38.05 per cent for the previous year and 45.79 per cent from the date of organization of the Company to June 30 1906.

The schedule on pages 18 and 19 show the Income and Profit and Loss Accounts in detail. The schedule on page 26 showing the Income Account reduced to the basis of averages per mile of road operated, from the date of organization to the close of this fiscal year, will be found of interest in this connection.

GROSS EARNINGS.

The following statement shows the Gross Earnings of the fiscal year in comparison with the previous year:

	—Year ended June 30—		—Increase—	
	1906.	1905.	Amount.	%
Freight Earnings.....	\$1,322,800 40	\$937,134 50	\$385,665 90	41.15
Passenger Earnings.....	142,486 45	136,829 96	5,656 49	4.13
Mall Earnings.....	10,770 06	10,666 16	103 90	.97
Express Earnings.....	8,038 76	5,133 75	2,905 01	56.59
Miscellaneous Earnings.....	38,644 63	40,100 37	*1,455 74	*3.63
Gross Earnings.....	\$1,522,740 30	\$1,129,864 74	\$392,875 56	34.77

The number of tons of revenue freight carried increased from 1,643,252 to 2,080,056, or 26.58 per cent. Tons of revenue freight carried one mile increased from 69,523,591 to 114,479,560, or 64.66 per cent. Freight earnings per mile of road increased from \$5,433.92 to \$5,442.95, or .17 per cent. Average earnings per ton of revenue freight carried increased from 57.03 cents to 63.59 cents, or 11.50 per cent. Average earnings per ton per mile of revenue freight carried decreased from 1.348 cents to 1.155 cents, or 14.32 per cent.

* Decrease.

The above results pertaining to freight traffic reflect the conditions as they actually existed for the two years under review, but in this connection there were two important governing factors which should be borne in mind. In the first place, the increase of 40.92 per cent in the mileage of road operated (Susquehanna & Southern Division) had a very material bearing on the comparative results of the items, "tons of revenue freight carried" and "tons of revenue freight carried one mile"; and, furthermore, the character of the traffic originating on the new road to some extent affected the other three stated items. In the second place, the labor troubles in the coal regions traversed by our road resulted in a suspension of practically all coal and coke traffic and a considerable reduction in merchandise freight for three months of this fiscal year. Thus the freight earnings for the fiscal year 1906 do not reflect the true earning power of the property in that respect.

The following table presents the more important statistical information with respect to the growth of freight traffic during the last six fiscal years; and in order to indicate what the results would have been during this fiscal year had it not been for the coal strike, the actual results for the first nine months, extended for the full year at the same rate, are also shown.

	—Per Mile of Road Operated—		
	Freight Earnings.	Tons Carried.	Tons Carried One Mile.
Year ended June 30 1901	\$3,625.82	6,174	195,980
Year ended June 30 1902	4,026.88	6,471	218,849
Year ended June 30 1903	4,781.37	7,762	252,229
Year ended June 30 1904	4,550.89	7,696	257,879
Year ended June 30 1905	5,433.92	9,528	403,129
Year ended June 30 1906	5,442.95	8,559	471,051
Year ended June 30 1906, on basis of Nine Months ended March 31	5,873.13	9,136	531,573

The trade conditions in lumber and forest products continue favorable. A material increase in coal and coke tonnage during the coming year is confidently anticipated.

The number of passengers carried increased from 285,106 to 307,692, or 7.92 per cent. The number of passengers carried one mile increased from 4,900,975 to 5,127,794, or 4.63 per cent. Passenger earnings per mile of road decreased from \$793.40 to \$586.29, or 26.10 per cent. Average earnings per passenger carried decreased from 47.993 cents to 46.308 cents, or 3.51 per cent. Average earnings per passenger per mile decreased from 2.792 cents to 2.779 cents, or .47 per cent.

When the lines of the Buffalo & Susquehanna Railway and the Plumville Railroad are formally opened for traffic, through passenger train service will be established, and it is expected that a substantial increase in passenger earnings per mile of road operated will follow.

OPERATING EXPENSES.

The following statement shows the Operating Expenses and Taxes in comparison with the previous year:

	—Year ended June 30—		—Increase—	
	1906.	1905.	Amount.	%
Maint. of Way & Struc.	\$234,849.29	\$162,926.14	\$71,923.15	44.14
Maintenance of Equip.	262,131.19	188,399.78	73,731.41	39.14
Conducting Transport	378,326.65	300,563.65	77,763.00	25.87
General Expenses	76,220.42	71,355.39	4,865.03	6.82
Total Operating Exp's	\$951,527.55	\$723,244.96	\$228,282.59	31.56
Taxes	36,000.00	30,000.00	6,000.00	20.00
Total Operating Expenses and Taxes	\$987,527.55	\$753,244.96	\$234,282.59	31.10

The mileage of revenue freight trains (including three-fourths of mixed trains) increased from 434,467 to 495,786, or 14.11 per cent. The average distance that one ton of revenue freight was carried increased from 42.31 miles to 55.04 miles, or 30.09 per cent. The average number of tons of revenue freight carried per freight train mile increased from 160.02 tons to 230.91 tons, or 44.30 per cent.

The mileage of revenue passenger trains (including one-fourth of mixed trains) increased from 217,316 miles to 265,235 miles, or 22.05 per cent. The average distance that each passenger was carried decreased from 17.19 miles to 16.67 miles, or 3.03 per cent. The average number of passengers carried per passenger train mile decreased from 23 to 19, or 17.39 per cent.

Compared with the previous fiscal year, Maintenance of Way and Structures shows an increase of \$21.63 per mile of main track operated, or 2.29 per cent. This was due to charging larger amounts to cover depreciation of rails, ties and bridges. Charges are made currently to operating expenses to cover estimated depreciation, and the contra credits are carried to a "Renewal Reserve Fund," and when replacements of rails, ties and bridges are made the "Renewal Reserve Fund" account is charged with the cost. During the fiscal year 61,468 cross-ties were placed in track, the cost of which was \$30,315.05; and rails valued at \$50,569.90 were taken out of track for which were substituted rails valued

at \$74,205.91. The usual amount of ballasting, ditching and repairs of bridges, buildings, fences, etc., were done.

Compared with the previous year there was an increase of 39.14 per cent in Maintenance of Equipment; but, on the other hand, there was an increase of 64.66 per cent in the number of tons of revenue freight carried one mile. Appropriate charges are made to Maintenance of Equipment account to cover estimated depreciation of locomotives and cars, and the contra credits are carried to a "Renewal Reserve Fund" account to provide a fund for replacements of equipment when ultimately retired from service. The expense of all repairs is charged currently direct to Maintenance of Equipment. Owing to the fact that during this year eleven new locomotives were received, none of which have required general repairs, the average cost of repairs per locomotive is somewhat less than during the previous fiscal year.

The following statement, showing averages for the items mentioned during the last five years, will be found of interest in connection with the subject of maintenance of property.

	1906.	1905.	1904.	1903.	1902.
Way and Structures, per mile	\$966.34	\$944.71	\$919.39	\$869.58	\$645.03
Locomotives, each	1,868.74	1,996.17	1,402.44	1,340.08	1,785.64
Passenger Cars, each	388.71	463.49	290.06	290.29	309.10
Freight Cars, each	69.38	59.46	45.18	49.63	45.62

It has been shown that, compared with the previous fiscal year, gross earnings increased 34.77 per cent, number of tons of revenue freight carried one mile increased 64.66 per cent and number of passengers carried one mile increased 4.63 per cent. As against the largely increased service thus indicated, Conducting Transportation increased but 25.87 %, and this notwithstanding the fact that the cost of both labor and material advanced to a considerable extent. Among the elements that contributed to these favorable results were an increase of 16.55 per cent in the average number of tons of freight per car, an increase of 44.30 per cent in the number of tons of freight per train, and a material reduction in the mileage of empty cars in proportion to the traffic handled.

General Expenses and Taxes absorbed 7.37 per cent of the gross earnings this year, as compared with 8.98 per cent in the previous year; or, stated in another way, the expenses referred to constituted 11.36 per cent of the total Operating Expenses and Taxes this year, as compared with 13.46 per cent in the previous year.

The several operations reveal a practical application of the economic law of increasing returns, i. e., as the volume of business increases the proportionate cost of handling decreases; hence it was possible to reduce materially the ratio of operating expenses and taxes to gross earnings, notwithstanding a considerable reduction in freight rates.

PHYSICAL CONDITION.

As at June 30 1906 there was 242.40 miles of main track owned and leased, exclusive of trackage rights. Of this total 6.62 miles, or 2.73 per cent, is laid with eighty-five-pound rails; 192.95 miles, or 79.60 per cent, is laid with eighty-pound rails; 8.07 miles, or 3.33 per cent, is laid with seventy-pound rails; 13.64 miles, or 5.62 per cent, is laid with sixty-seven pound and sixty-five-pound rails, and 21.12 miles, or 8.72 per cent, is laid with sixty-pound rails. The smaller sizes will gradually be replaced with eighty-pound and eighty-five-pound rails. All sidings and spurs, as well as main track, are laid with steel.

The road bed is well drained and ballasted with gravel and cinders. The track, bridges, station buildings, and other structures are generally in good repair, and no unusual expenditures for maintenance are required or contemplated.

The old engine house and shop at Austin having been burned, a new structure of a more substantial character is being erected, and the facilities for light repair work will be increased.

The equipment list on page 31 shows the equipment owned and leased as at June 30 1906, compared with the corresponding date of the previous year. It will be observed that there has been a material increase in equipment, the cost of which is given in detail in the statement on page 24. All equipment owned and leased is, in general, in excellent condition and in use.

At the close of the fiscal year there had been ordered, for delivery in the course of the coming year 1,000 pressed steel coal cars and three consolidation locomotives.

COAL PROPERTIES.

The plans that have been referred to at length in the last four annual reports of this Company with reference to the acquisition by subsidiary companies of coal lands and the development thereof, are nearing fulfillment. There is every reason to suppose that these companies will contribute a substantial income, not only in freight revenue to the railroad lines but also in dividends on their capital stock arising from the profits accruing from the mining of coal and the production of coke.

During the fiscal year the Buffalo & Susquehanna Coal & Coke Company has made satisfactory progress in the construction of its new plants at Sagamore (Plumville) and Onondaga (Big Run). These plants are nearing completion and considerable coal is being shipped.

The Buffalo & Susquehanna Coal & Coke Company has funded a part of its floating indebtedness by the issue of a first mortgage amounting to \$1,240,000. All of the capitalization and other obligations, aside from current bills, of the Buffalo & Susquehanna Coal & Coke Company, Buffalo &

Susquehanna Coal Mining Company, and Powhatan Coal and Coke Company (except seven shares of stock), are owned and held by the Buffalo & Susquehanna Railroad Company and the Buffalo & Susquehanna Railway Company.

A general strike of the miners and other laborers throughout the bituminous coal region was instituted at April 1st and continued until the close of the fiscal year. The mining of coal and manufacturing of coke, as well as all construction, were practically suspended for three months. This occasioned considerable financial loss, as well as delayed the production of a much larger coal and coke tonnage.

NEW RAILROAD LINES IN PENNSYLVANIA.

Construction of the lines of road of the Southwestern Du Bois Railroad Company and the Plumville Railroad Company is practically completed, only some ballasting, surfacing, fencing, etc., remaining to be done.

These roads, forming a continuous line, extend from the village of Sagamore, Pa., where extensive plants of the Buffalo & Susquehanna Coal and Coke Company are located, in a northeasterly direction, to a connection with the Buffalo Rochester & Pittsburgh Railway at Juneau, Pa. As stated in the previous annual report, a trackage arrangement has been entered into with the Buffalo Rochester & Pittsburgh Railway Company providing for the joint use of the road of that company between Juneau and Stanley, a distance of about 16 miles. By this arrangement the traffic passing between points on the line of the Southwestern Du Bois Railroad and the Plumville Railroad, and the Buffalo & Susquehanna Railroad move in solid trains without changes of locomotives or train crews. Regular train service has been maintained over this line for several months, but, owing to the labor troubles throughout the coal regions, little tonnage was shipped over these new lines until after the close of the fiscal year. Since July 1st the volume of traffic has been fully equal to expectations.

It is expected that the corporate merger of the Plumville Railroad Company and the Southwestern Du Bois Railroad Company with the Buffalo & Susquehanna Railroad Company will be effected at an early date.

BUFFALO & SUSQUEHANNA RAILWAY.

The line of railroad of the Buffalo & Susquehanna Railway Company between Wellsville, N. Y., and the connection with the Lake Shore & Michigan Southern Railway at Blasdell (about two miles south of the terminal property of this Company at Buffalo) is nearly completed, there remaining only a fill of about 1,000 feet in length, near Boston, N. Y., over which the rails have not yet been laid. Ballasting, surfacing, fencing, station buildings, etc., will be finished soon. The construction of the remaining two miles of road and the building of the yards and structures on the Buffalo Terminal property will require a little time, but meanwhile the traffic will be handled from Blasdell over the tracks of other roads.

A regular train service has been established between Wellsville and Springville, and an irregular train service is maintained between Boston and Blasdell. It is expected that the line of railroad will be formally opened throughout at an early date, and that the lease of the property of the Buffalo & Susquehanna Railroad Company to the Buffalo & Susquehanna Railway Company will be executed on or about January 1 1907. The prospects for a substantial traffic over the new lines are very encouraging.

On page 34 will be found the general balance sheet of the Buffalo & Susquehanna Railway Company as of June 30, 1906.

THE COMPLETED SYSTEM.

The directors desire to congratulate the security holders upon the approaching completion of their system, as originally projected. The work, begun several years ago, of extending the Company's lines into the coal fields of Western Pennsylvania at the south, and of securing an independent line to the harbor and the city of Buffalo at the north, has been practically finished. In connection with the construction of these extensions, a great amount of coal, coke, and other tonnage has been secured. In these undertakings somewhat larger outlays have been made than at first were contemplated. A more substantial railroad has been constructed, more equipment of the latest modern types has been supplied, more coal lands have been bought by coal companies whose mining plants and operations are located on the line of the Company's railroad, and more development work has been undertaken. For these reasons the outlays have been greater than were anticipated; but ultimately, because of the improved construction and the greater amount of assured traffic, the profits resulting to the stockholders should be more satisfactory than if operations had been limited to a smaller scale.

But while the plans originally formed have thus been carried to a successful conclusion, important work still remains to be done. The interests of the Company require the acquisition of still greater coal tonnage, the purchase of additional equipment, and extensive re-locations of line or revisions of grades in Potter County, Pennsylvania, between Wharton and Genesee.

Your directors are now formulating a plan to finance these additional requirements. This plan will be announced in due course, and will be one which will commend itself to you.

GENERAL REMARKS.

The report of the Comptroller, presenting the usual detailed statements, accompanies and forms a part of this report.

Following the precedent of previous years, the books and accounts have been examined by certified public accountants, and their certificate is incorporated in this report, confirming the statements of the Comptroller.

The Board is pleased to renew its acknowledgment to the officers and employees for their faithful and efficient service and their loyalty to the interests of the Company.

By order of the Board.

F. H. GOODYEAR,
Chairman.

30 Broad Street, New York, September 7 1906.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company.

We have made an examination of the books and accounts of the Buffalo & Susquehanna Railroad Company for the fiscal year ended 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 operations and the financial condition as on June 30, 1906.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

COMPARATIVE GENERAL BALANCE SHEET AS OF JUNE 30 1906.

		Comparison with June 30 1905.
		Increase (+) Decrease (-).
ASSETS.		
Cost of Road and Property	\$10,190,526 97	-----
Rolling Equipment	1,897,796 45	-----
	\$12,088,323 42	+1,069,020 24
Advances to Leased Lines for Improvements	-----	25,693 87
Advances to Plumville R.R. Co. and Southw. Du Bois R.R. Co for construction	-----	695,000 00
Securities Owned of Other Companies (per schedule)	-----	4,408,147 37
Common Capital Stock in Treasury (per contra)	-----	1,037,500 00
First Ref. Mtge. 4% Bonds issued and on hand (per contra)	\$175,000 00	-----
First Ref. Mtge. 4% Bonds issued and pledged as collateral (per contra)	153,000 00	328,000 00
		+153,000 00
Sinking Fund Trustees, viz.: \$19,000 00 par value of First Ref. Mtge. Bonds	-----	-----
Cost	\$18,854 08	-----
Cash on hand and Interest Collectible July 1 1906	41,109 67	-----
	59,963 75	+2,744 26
Proceeds of Preferred Stock sold—Unexpended Funds on hand	305,000 00	+305,000 00
Fuel, Materials and Supplies	212,176 45	+65,575 16
Total Invested Assets	\$19,159,804 86	+ \$3,382,284 02
Cash on Hand	\$223,781 84	-----
Cash with Financial Agents to pay Coupons	174,215 00	-----
Cash in Transit	16,071 66	-----
Due from Agents and Conductors	20,996 07	-----
Due from U. S. Gov. Post Office Department	2,700 64	-----
Due from other Roads, Co's and Individ'l's	293,966 21	-----
Unexpired Insurance	4,404 04	-----
Other Accrued Assets	72,834 43	-----
	\$808,969 89	+ \$180,868 80
Total Working Assets	\$19,968,774 75	+ \$3,563,152 82
LIABILITIES—		
Capital Stock, Common Outstanding	\$4,456,900 00	-----
Capital Stock, Common, in Treasury (per contra)	1,037,500 00	-----
	\$5,494,400 00	-----
Capital Stock, Preferred, Outstanding	-----	4,000,000 00
First Ref. Mtge. 4% Bonds Outstanding	\$8,542,000 00	-----
First Ref. Mtge. 4% Bonds in Treasury (per contra)	328,000 00	-----
	8,870,000 00	+299,000 00
First Mtge. 5% Bonds Outstanding	180,500 00	-----
	180,500 00	—35,500 00
Total Capital and Mortgage Liabilities	\$18,544,900 00	+ \$3,301,500 00
Unpaid Pay Rolls	\$91,069 36	-----
Coupon Interest Unpaid (including that due July 1st)	174,215 00	-----
Due other Roads, Co's and Individuals	165,108 61	-----
Dividends Unpaid (including that due July 1st)	55,711 25	-----
Accrued Interest on Funded Debt	2,250 00	-----
Accrued Sinking Fund	3,073 94	-----
Accrued Taxes	50,995 32	-----
Special Reserve Funds	23,311 92	-----
Other Accrued Liabilities	10,746 24	-----
	\$576,481 64	+ \$145,868 94
Total Working Liabilities	\$576,481 64	+ \$145,868 94
Renewal Reserve Funds	\$200,490 27	-----
Reserve for Depreciation of Securities Owned	175,908 96	-----
	\$376,399 23	+ \$228,985 71
Total Reserve for Depreciation	\$376,399 23	+ \$228,985 71
Surplus brought forward from previous year	\$584,195 71	-----
Net Profits for year ended June 30 1906	239,643 17	-----
	\$823,838 88	-----
Less: Dividends declared during the year	352,845 00	-----
	\$470,993 88	— \$113,201 83
	\$19,968,774 75	+ \$3,563,152 82

NATIONAL RAILROAD COMPANY OF MEXICO.

FIFTH REPORT—FOR THE SIX MONTHS ENDING JUNE 30 1906.

Mexico Office:
Paseo de la Reforma.

New York Office:
No. 60 Wall Street.

September 24 1906.

To the Stockholders:

In the last annual report your Directors explained at length their reasons for making a change in the fiscal year of your Company; owing to this change, the Board of Directors submits its report of the operations of your property for the half-year ending June 30 1906.

RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results for the six months:

	<i>Mexican Currency.</i>	
The gross earnings from all sources were	\$7,393,925 28	
The total expenses of operation were	4,463,711 91	
Leaving net earnings of	\$2,930,213 37	
	<i>United States Currency.</i>	
Which, reduced to gold at 50 cents for the silver dollar, gives	\$1,465,106 69	
To which add—		
Interest and dividends on bonds and stocks owned	167,860 49	
Other receipts	26,887 04	
Making	\$1,659,854 22	
From which deduct—		
Taxes and rentals	\$10,236 97	
Interest on bonds and notes	1,168,268 67	
Other charges	51,555 56	
	1,230,061 20	
	\$429,793 02	
And		
Dividend on preferred stock, one per cent (1%), payable August 10 1906	288,329 25	
Balance, carried to profit and loss account	\$141,463 77	

MILEAGE.

By the sale of the Brownsville & Gulf Railway the mileage of your Main Line and Branches has been reduced by 1.578 kilometers, equal to 0.980 miles.

Changes in sidings and yards have resulted in a decrease under this heading of 0.276 kilometers, equal to 0.171 miles.

Actual mileage in operation at June 30 1906 was as follows:

MAIN LINE AND BRANCHES.

	<i>Kilometers.</i>	<i>Miles.</i>
Standard Gauge—		
Colonia to centre of Rio Grande Bridge	1,290.613	801.955
Santiago to Tabuca Junction	4.973	3.090
Cintura Line, Santiago to San Lazaro	5.060	3.144
Connection at Gonzalez Junction	0.054	0.033
Gonzalez to San Juan Junction	5.061	3.145
San Juan Junction to Jaral del Valle	80.322	49.910
Matehuala Branch, including Potrero Branch	64.908	40.332
La Paz Branch	59.728	37.113
Matamoras Branch	329.527	204.760
Texas Mexican Railway	260.475	161.853
Total standard gauge	2,100.721	1,305.335

<i>Narrow Gauge—</i>			
Tabuca Junction to San Juan Junction	361.438	224.589	
Acambaro to Uruapan	230.079	142.965	
Michoacan & Pacific (leased line)	91.599	56.917	
Total narrow gauge	683.116	424.471	
Total main line and branches	2,783.837	1,729.806	

SIDINGS AND YARDS.

On main line, including Mexico City terminals	267.219	166.043	
On branch lines	49.641	30.846	
Total sidings and yards	316.860	196.889	
Grand total	3,100.697	1,926.695	

The average length of line operated during the half-year was 2,784.504 As against same period in 1905 2,727.302

A net increase of 57.202 or 2.1%

The following table shows the weights of the rails in the main line, branches and sidings at June 30 1906:

MAIN LINE AND BRANCHES.

	<i>Kilometers.</i>	<i>Miles.</i>
70-lb. rail	1,375.469	854.682
60-lb. rail	3.999	2.485
56-lb. rail	67.386	41.872
55-lb. rail	80.471	50.093
50-lb. rail	2.656	1.650
45-lb. rail	757.326	470.583
40-lb. rail	496.530	308.531
	2,783.837	1,729.806

SIDINGS AND YARDS.

70-lb. rail	47.081	29.255
60-lb. rail	.381	.237
56-lb. rail	1.161	.721
55-lb. rail	18.168	11.289
50-lb. rail	8.110	5.039
45-lb. rail	99.130	61.597
40-lb. rail	127.948	79.504
30-lb. rail	14.881	9.247
	316.860	196.889
Total	3,100.697	1,926.695

EARNINGS AND EXPENSES.

As compared with the corresponding period of 1905.

	<i>Mexican Silver.</i>
The gross earnings of your company have increased	\$1,283,579 61
Operating expenses have increased	341,395 12
Net earnings have increased	\$942,184 49

The following statement shows the growth of commercial traffic on your property since its organization in 1902:

	1902.	1903.	1904.	1905.	January to June 1906.
<i>Earnings—</i>	<i>Mexican Silver</i>	<i>Mexican Silver</i>	<i>Mexican Silver</i>	<i>Mexican Silver</i>	<i>Mexican Silver</i>
Freight, ordinary	\$6,278,767 31	\$7,630,731 10	\$8,082,795 40	\$9,202,623 30	\$5,509,792 19
Freight, construction	783,399 36	1,082,808 64	444,637 98	83,186 81	20,375 52
Passenger	1,517,442 12	1,641,019 45	2,070,760 79	2,386,706 52	1,358,844 43
Baggage	19,079 54	19,982 07	24,790 60	27,893 31	13,909 17
Express	453,358 17	493,300 46	599,676 62	666,425 32	369,106 18
Mall	17,467 75	16,304 89	14,035 46	14,014 93	6,798 86
Telegraph	12,564 62	15,864 87	13,688 78	11,260 34	4,926 62
Miscellaneous	180,780 74	444,007 40	318,861 87	363,612 42	110,172 31
Total earnings	\$9,262,859 61	\$11,344,018 88	\$11,569,247 50	\$12,755,722 95	\$7,393,925 28
The amounts expended in its operation during the same period have been:					
<i>Expenses—</i>					
Maintenance of way and structures	\$723,088 22	\$930,787 89	\$962,732 60	\$1,318,203 48	\$757,928 60
Maintenance of equipment	946,528 80	1,157,096 38	1,198,844 81	1,544,403 23	800,162 23
Conducting transportation	3,975,686 70	5,054,368 64	5,015,025 68	4,877,606 18	2,561,392 88
General	403,380 35	492,336 13	528,068 43	544,442 44	344,228 20
Total expenses	\$6,048,684 07	\$7,634,589 04	\$7,704,671 52	\$8,284,655 33	\$4,463,711 91
Leaving net earnings of	\$3,214,175 54	\$3,709,429 84	\$3,864,575 98	\$4,471,067 62	\$2,930,213 37

GROSS EARNINGS.

The increase in the gross earnings this half-year as compared with same period 1905 was 21.01 per cent.

The amount credited to Construction Earnings January to June 1906 for the handling of material used in additions, betterments and improvements was \$20,375 52, whereas during same period in 1905 same amounted to \$47,972 85.

Eliminating Construction Earnings, the increase in the gross earnings for the half-year was \$1,311,176 94 Mexican Silver, or 21.63 per cent.

As compared with same period previous year:

Freight earnings from commercial sources increased	\$1,066,637 08 or 24.01%
Passenger earnings increased	203,788 89 or 17.64%
Baggage earnings increased	708 75 or 5.37%
Express earnings increased	49,811 55 or 15.60%
	\$1,320,946 27

While

Construction earnings dec.	\$27,597 33 or 57.53%
Mall earnings decreased	223 03 or 3.18%
Telegraph earnings dec.	819 33 or 1.41%
Miscellaneous earnings dec.	8,735 97 or 7.35%
	37,366 66
Net increase	\$1,283,579 61 or 21.01%

The percentages of these various sources of revenue to the total gross earnings during the half-years 1905 and 1906 were:

1905.		1906.
72.72%	Commercial freight	74.52%
0.78%	Construction freight	0.27%
18.90%	Passenger	18.38%
0.22%	Baggage	0.19%
5.23%	Express	4.99%
0.11%	Mall (United States)	0.09%
0.09%	Telegraph	0.07%
1.95%	Miscellaneous	1.49%
100.00%		100.00%

A comparison of the commercial freight tonnage moved for the half-years 1905 and 1906 results as follows:

1905.		1906.
18.11%	Forest products	14.87%
22.72%	Agricultural products	20.56%
2.56%	Live stock and animal products	2.84%
44.03%	Mineral products	49.07%
12.58%	General merchandise	12.66%
100.00%		100.00%

During the six months under review the earnings of your company have exceeded those of any previous six months in its history. The fact that the same condition has obtained on nearly every railroad in the Republic serves to illustrate

the gradual and steady growth of the business of the country, of which your property has received a fair proportion.

In their last report your Directors called attention to the new smelter plants under construction at Saltillo, Matehuala and Las Trojes, and expressed the belief that there would be an increase in the development of this class of traffic on your lines. The result of the past six months has in this respect proven very satisfactory, as during that period the smelters at Matehuala and Las Trojes have been placed in operation and your traffic from this source shows a very gratifying increase; mineral products for the six months being 49 per cent of the total tonnage carried, against 44 per cent for the corresponding period last year.

The marked increase in export traffic is of more than ordinary importance to your company, in that it enables the loading of cars, north-bound, that would otherwise be moved empty.

Import traffic during the six months, while showing increases in nearly all commodities, was unusually heavy during the last month, owing to the importation of wheat, full duties being restored effective July 1st.

The local travel is responsible for the greater portion of the increase in passenger earnings, a small increase in the through travel between Mexico and the United States being noted.

The express business shows a satisfactory increase.

OPERATING EXPENSES.

Your property has been well maintained; all necessary and current repairs and renewals have been made, and it may be stated that, as a whole, it is in fair condition.

The cost of operating the property shows a decrease in percentage as compared with the same period previous year.

The comparative percentages of the sub-accounts are as follows:

1905.		1906.
15.77%	Maintenance of way and structures	16.98%
17.04%	Maintenance of equipment	17.93%
60.48%	Conducting transportation	57.38%
6.71%	General expenses	7.71%
100.00%		100.00%

The percentages to gross earnings being:

1905.		1906.
10.64%	Maintenance of way and structures	10.25%
11.49%	Maintenance of equipment	10.82%
40.80%	Conducting transportation	34.64%
4.52%	General expenses	4.66%
67.45%		60.37%

The charge to maintenance of way and structures in 1906 was \$757,928 60 Mexican silver; during same period 1905, \$650,239 84.

The principal items making up the increase in the maintenance of way expenses were:

Renewals of rails	\$61,091 45
Renewals of ties	40,268 19
Renewals of bridges and culverts	3,102 27
	\$104,461 91

The charge to maintenance of equipment in 1906 was \$800,162 23 Mexican silver; during same period 1905 \$702,342 49.

The principal items making up the increase in the maintenance of equipment expenses were:

Repairs and renewals of locomotives	\$34,627 44
Repairs and renewals of freight cars	48,869 03
Repairs and renewals of shop machinery and tools	5,578 03
	\$89,074 50

COMPARATIVE STATEMENT OF OPERATIONS.

The statements of accounts prepared by the Comptroller, and included in this report, show in detail the results for the half-year as well as the financial condition of the property.

The books and accounts have been audited by Messrs. Price, Waterhouse & Co. of London and New York, whose certificate as to the correctness thereof is appended to the Balance Sheet.

The results for the half-year as compared with same period 1905 are as follows:

1905.		1906.	Per Ct. of Inc. + or Dec. —
Mexican Silver.		Mexican Silver.	
\$6,110,345 67	Gross earnings	\$7,393,925 28	
4,122,316 79	Operating expenses	4,463,711 91	
\$1,988,028 88	Net earnings	\$2,930,213 37	
49367	{which reduced to gold at the average price of the Mexican dollar for the six months, viz.:}	.50	
\$982,026 63	gold gives gold	\$1,465,106 69	+49.19
67.45	Operating percentage	60.37	-7.08
3,018,956	Kilometers run by revenue trains	2,996,617	-0.74
\$2 0240	Gross earnings per revenue train kilometer	\$2 4674	+21.91
1 3655	Operating expenses per revenue train kilometer	1 4896	+9.09
0 6585	Net earnings per revenue train kilometer	0 9778	+48.49
2,240 44	Gross earnings per kilometer of road operated	2,655 39	+18.52
1,511 50	Operating expenses per kilometer of road operated	1,603 06	+6.06
728 94	Net earnings per kilometer of road operated	1,052 33	+44.37
4 90803	Average amount received for each ton of freight	5 38186	+9.65
0 1752	Average receipts per ton per kilometer	01839	+4.97
1 52475	Average amount received from each passenger	1 54961	+1.63
01802	Average receipts per passenger per kilometer	01949	+8.16

Expressed in miles the figures show as follows:

1905.		1906.	Per Ct. of Inc. + or Dec. —
Mexican Silver.		Mexican Silver.	
1,875,904	Miles run by revenue trains	1,862,023	-0.74
\$3 2573	Gross earnings per revenue train mile	\$3 9709	+21.91
2 1975	Operating expenses per revenue train mile	2 3972	+9.09
1 0598	Net earnings per revenue train mile	1 5737	+48.49
3,605 60	Gross earnings per mile of road operated	4,273 40	+18.52
2,432 50	Operating expenses per mile of road operated	2,579 85	+6.06
1,173 10	Net earnings per mile of road operated	1,693 55	+44.37
4 90803	Average amount received for each ton of freight	5 38186	+9.65
02819	Average receipts per ton per mile	02959	+4.97
1 52475	Average amount received from each passenger	1 54961	+1.63
02900	Average receipts per passenger per mile	03136	+8.16

CHANGES IN FUNDED DEBT.

PRIOR LIEN 4 1/2 PER CENT GOLD BONDS.

During the half-year additional Prior Lien Bonds to the amount of \$3,000,000 par value were issued, proceeds to be used in the purchase of the entire Capital Stock of the Hidalgo & Northeastern Railroad Company, Limited.

CHANGE OF GAUGE.

During the half-year "Cost of Property" has been credited with \$140,758 04 gold, being amount realized from sale of salvage. An effort will be made to dispose of the balance of this old material during the coming year.

ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

At December 31 1905 you had expended and were carrying on the books the sum of \$897,585 85 Mexican silver for additions, betterments and improvements.

During the half-year of 1906 additional moneys were expended in the completion of certain of the items unfinished at the close of 1905 and on similar new work.

The expenditure on this account during the half-year was as follows:

	Expended January to June 1906.
Ballast	\$278,800 34
Bridges, trestles and culverts	28,564 21
Changes in line	2,723 35
Change of gauge, La Paz branch	3,498 28
Change of gauge, Matamoras division	6,603 47
Extension, Cintura line	1,007 80
Station buildings and fixtures	64,748 26
Section houses	5,864 88
Shops, round-houses and turn-tables	19,541 41
Slide and passing tracks	8,029 38
Telegraph lines	5,309 80
Water stations	1 00
Total	\$424,692 18

From the foregoing it will be noted that the balance in this account at December 31 1905 was \$897,585 85 Mexican Currency. Expended during the half-year 424,692 18

Received during the half-year from Matamoras Subsidy \$1,322,278 03 696,899 60

Balance at June 30 1906 (see balance sheet) \$625,378 43 For details see Table No. 4 (pamphlet report.)

Your Company can be reimbursed for this expenditure in Consolidated Mortgage Four Per Cent Gold Bonds which may be issued under Article I, Section 2, paragraphs B and C of the mortgage dated March 15 1902 to the Central Trust Company of New York.

Satisfactory progress has been made in the ballasting of the main line, and in October 1906 this work will be completed on that portion of your line between Mexico and Gonzalez.

The following table indicates the work done to June 30th 1906:

	Kilometers.	Miles.
Southern Division, ballasted with broken stone	267.075	165.954
San Luis Division, ballasted with broken stone	36.313	22.564
San Luis Division, ballasted with gravel	57.500	35.728
Northern Division, ballasted with gravel	15.425	9.585
Total	376.313	233.831

NEW LINES.

In April 1906 your company purchased the entire capital stock of the Hidalgo & Northeastern Railroad Company, Limited; that is, sixty-three thousand shares of the par value of one hundred Mexican dollars each. The actual cost of the stock acquired was \$6,300,000 Mexican dollars, equal to \$3,150,000 United States currency.

Expenses connected with the transfer from New York to City of Mexico of the purchase money amounted to \$33,159 26 United States currency, thus making the total cost to your company \$3,183,159 26 United States currency. (See Exhibit "B" Bonds and Stocks owned in pamphlet report.)

The Hidalgo & Northeastern Railroad is a narrow-gauge line one hundred and fifty-two and two hundred and thirty-five thousandths (152.235) miles in length, extending from Mexico City to Beristain, with branches extending from San Agustin to Irolo, Tepa to Pachuca and Ventouquipo to Tortugas, in the States of Mexico, Hidalgo and Puebla, Republic of Mexico. The purchase price included all locomotives and cars, buildings, machinery, tools, fixtures, materials and supplies, the whole to be delivered free of encumbrances.

In the last report mention was made of the collection on January 17 1906 of \$1,800,000 Mexican silver on account of

subvention granted by the Federal Government for the construction of the Matamoros Extension and the change of gauge Matamoros Division. This amount was held subject to the orders of the Trustee of the Consolidated Mortgage; said Trustee released the amount to your company in June 1906, and it is accounted for as follows:

	<i>Mexican Currency.</i>
Amount received from Federal Government.....	\$1,800,000 00
Interest accrued while held by trustee, less cost of stamps.....	25,360 47
	\$1,825,360 47
	<i>Mexican Currency.</i>
Matamoros Extension, cost to Dec. 31 1905.....	\$3,202,905 98
Expended Jan. 1 to March 31 1906.....	504 89
	\$3,203,410 87
Less proceeds sale of consolidated bonds (\$1,- 305,000 United States currency par value).....	2,074,950 00
Applied to Matamoros extension.....	\$1,128,460 87
Applied to Additions and Betterments (see Table 4).....	696,899 60
	\$1,825,360 47

IN GENERAL.
EMPLOYEES.

At June 30 1906 there were 9,758 employees in your service. Of these, 9,095—or 93.21 per cent—were natives, and the balance, 663—or 6.79 per cent—of other nationalities.

STATEMENTS OF EQUIPMENT.

Your attention is invited to the statements showing the various classes of locomotives and cars on hand at June 30 1906.

SALE OF PRIOR LIEN FOUR AND ONE-HALF % GOLD BONDS.
\$3,000,000 par value of these bonds were sold in May 1906, and the proceeds applied to the purchase of the Capital Stock of the Hidalgo & Northeastern Railroad Company.

LISTING BONDS.

The bonds now listed are:
Prior lien mortgage.....\$23,000,000
First consolidated mortgage.....24,496,000

DIVIDEND.

By referring to the Income Account, Table No. 2, you will note provision has been made for the payment of a dividend of 1 per cent (equal to \$288,329 25 United States currency) on the outstanding Preferred Stock of your Company. This dividend was declared by your Directors in July, amount payable August 10 1906.

By order of the Board.

E. N. BROWN,
President.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

SEMI-ANNUAL REPORT—FOR THE HALF-YEAR ENDING JUNE 30 1906.

New York, September 28 1906.

In the last annual report your Directors explained their reasons for making a change in the fiscal year of your Company; owing to this change, the Board of Directors submits its report of the operations of your property for the half-year ending June 30 1906:

I.—MILES OF ROAD OWNED AND LEASED.

Through the lease of the Coahuila Coal Railway the mileage of your main line and branches has been increased by 38.68 kilometers, or 24.04 miles, and the mileage of sidings by 8.16 kilometers, or 5.07 miles. During the half-year branches have been increased by 6.01 kilometers, or 3.73 miles, and additional sidings to the extent of 5.70 kilometers, or 3.54 miles, were added.

Actual mileage in operation at June 30 1906 was as follows:

	<i>Miles.</i>	<i>Kilometers.</i>
Main Line, Ciudad Porfirio Diaz to Durango.....	540.44	869.74
Reata to Monterey.....	71.80	115.54
Branches, Sabinas to Hondo.....	12.43	20.00
Sabinas to Agujita.....	3.73	6.01
Mesquite to Carbon.....	3.73	6.00
Baroteran to Musquiz.....	24.04	38.68
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedricena to Velardena.....	5.82	9.37
Matamoros to Tlahualilo.....	43.52	70.04
Horizonte to Bermejillo.....	14.00	22.53
Durango to Tepehuanes.....	135.00	217.26
Total.....	911.34	1,466.62
Sidings.....	134.75	216.87
Total miles of track.....	1,046.09	1,683.49

The average number of kilometers of road operated during the half-year was 1,436.83 (892.83 miles), as compared with an average of 1,421.93 (883.57 miles) for 1905, an increase of 14.90 kilometers (9.26 miles), or 1.05 per cent.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the half-year and the charges against the half-year's income were as follows:

	<i>From Jan. 1 to June 30.</i>		<i>Increase (+) Decrease (-)</i>
<i>Mexican Currency—</i>	<i>1906.</i>	<i>1905.</i>	
Passengers and express.....	\$403,702 49	\$317,850 34	+\$85,852 15
Freight.....	3,547,540 45	2,874,849 76	+\$626,690 69
All other sources.....	86,289 88	49,782 41	+\$36,507 47
Total receipts.....	\$4,037,532 82	\$3,242,482 51	+\$795,050 31
Maintenance of way and struct's.....	\$489,523 38	\$305,288 02	+\$184,235 36
Maintenance of equipment.....	457,632 83	401,988 09	+\$55,644 74
Conducting transportation.....	1,276,677 65	1,161,690 37	+\$114,987 28
General expenses.....	137,026 05	142,647 25	-\$5,621 20
Total working expenses.....	\$2,360,859 91	\$2,011,613 73	+\$349,246 18
Receipts over working expenses.....	\$1,676,672 91	\$1,230,868 78	+\$445,804 13
Income from Investments.....	664 75	145 00	+\$519 75
Total.....	\$1,677,337 66	\$1,231,013 78	+\$446,323 88
Stamp and other taxes.....	\$15,535 77	\$13,966 19	+\$1,569 58
Rental Coahuila Coal Railway.....	3,333 34	-----	+\$3,333 34
	\$18,869 11	\$13,966 19	+\$4,902 92
Net Revenue, Mexican Currency.....	\$1,658,468 55	\$1,217,047 59	+\$441,420 96
<i>U. S. Currency—</i>			
Average price realized for the silver dollar.....	50.00 cts.	49.51 cts.	+.0049 cts.
Amount of net revenue.....	\$829,234 27	\$602,560 26	+\$226,674 01
Interest collected on open accts.....	16,019 88	16,198 59	-178 71
Deduct—			
Interest on bonded debt.....	\$275,755 00	275,755 00	-----
	\$569,499 15	\$343,003 85	+\$226,495 30
Additions, betterments and new equipment.....	395,245 95	20,894 50	+\$374,351 45
Surplus.....	\$174,253 20	\$322,109 35	-\$147,856 15

As will be noted, the income for the half-year, after deducting the working expenses and taxes, amounted to \$829,234 27 United States currency. Adding thereto the interest collected on open accounts of \$16,019 88, gives a total net revenue of \$845,254 15 United States currency as compared with \$618,758 85 in the same period of 1905. The interest on the funded debt remains the same, viz., \$275,755. There was, therefore, an excess from income account during the six months of \$569,499 15 United States currency over the semi-annual fixed charges.

Your attention is invited to Tables Nos. 8 and 10 for details of the passenger and freight traffic. The commercial tonnage handled during the half-year increased 127,308 tons, or 21.72 per cent.

The average number of kilometers each ton of commercial freight was hauled increased 33.69 per cent. As indicated in Table No. 10, every important commodity shows an increase, with the exception of coal and coke.

The development of the coal region adjacent to your line, referred to in our last report, has caused a shortage in mine labor that has seriously affected the output of mines owned by the National Railroad Company of Mexico and the Mexican Coal & Coke Company, from which your line formerly received its entire domestic coal traffic; however, this condition is being rapidly overcome by the importation of Japanese, who are now arriving weekly, and it is confidently expected that a sufficient number will be obtained by the end of October to fill all requirements of the coal region.

There has been an increase in all classes of passenger traffic. Table No. 7 shows the working expenses of your property in detail.

The percentage of working expenses to gross receipts was 58.47, as against 62.04 during the same period in 1905, viz.:

1905.	1906.
9.42.....	12.12
12.40.....	11.34
35.83.....	31.62
4.39.....	3.39
62.04.....	58.47

As will be seen, the expenses for maintenance absorbed 23.46 per cent, and for operations 35.01 per cent of the gross earnings.

The following statement shows the percentage to total expenses of the sub-accounts:

1905.	1906.
15.18.....	20.74
19.98.....	19.38
57.75.....	54.08
7.09.....	5.80
100.00.....	100.00

While the cost of operating your property shows a decrease in percentage as compared with the same period previous year (you will note the decrease is in operation, not maintenance), it is proper to state that the property has been well maintained; all necessary and current repairs and renewals have been made, and it may be stated that, as a whole, it is in fair condition.

For details of the transportation department see Tables Nos. 8 and 9.

The statements of accounts prepared by the Comptroller, and included in this report, show in detail the results for the half-year as well as the financial condition of the property.

The books and accounts have been audited by Messrs. Price Waterhouse & Company of London and New York, whose certificate as to the correctness thereof is appended to the balance sheet.

III.—ADDITIONS AND BETTERMENTS.

Table No. 6 of the report gives in detail the various expenditures for additions and betterments made during the half-year.

A summary thereof is as follows:

	Mexican Currency
New buildings	\$23,269 98
Bridges	8,115 01
New equipment	580,892 60
Fencing	3,079 41
Fuel stations	1,206 21
Steel rails	57,073 28
New tracks and yards	52,907 92
New tools	18,362 78
Water supply	45,584 71
	\$790,491 90

IV.—CAPITAL.

In the accounts for the half-year the amount of \$140,498 68, Mexican currency, has been charged to "Cost of Property," and represents the amount expended in the survey of new lines.

Interest on income bonds is not included in this report, as same is payable in September of each year, and then only as declared.

V.—GENERAL REMARKS.

The average kilometers operated, the gross earnings, the average earnings per kilometer and the average earnings per mile for the years 1884 to 1905 inclusive, and the six months of 1906, are shown in the following table:

Year	Average Kilometers Operated.	Gross Earn'gs. (Mex. Currency.)	Average Earnings Per Kilom.	Average Earnings Per Mile.
Six Months—1906	1,436.83	\$4,037,532 82	\$2,810 03	\$4,522 17
One Year—				
1905	1,421.93	\$6,519,161 41	\$4,584 73	\$7,378 20
1904	1,416.44	6,891,196 88	4,855 15	7,829 57
1903	1,415.93	7,091,827 24	5,008 60	8,060 36
1902	1,397.44	6,496,161 58	4,648 61	7,481 04
1901	1,364.42	5,960,824 06	4,368 76	7,030 60
1900	1,289.92	5,378,977 33	4,170 01	6,710 88

Year	Average Kilometers Operated.	Gross Earnings. (Mex. Currency)	Average Earnings Per Kilom.	Average Earnings Per Mile.
1899	1,185.53	\$4,645,559 29	\$3,918 55	\$6,441 91
1898	1,060.60	3,497,073 97	3,297 26	5,306 31
1897	1,060.60	3,034,126 04	2,860 76	4,603 86
1895	1,011.02	2,900,925 33	2,869 30	4,617 69
1895	947.23	2,664,126 08	2,812 54	4,526 28
1894	922.19	2,169,121 47	2,352 14	3,785 29
1893	922.19	2,050,934 01	2,226 15	3,579 04
1892	746.37	2,095,726 14	2,807 89	4,518 67
1891	658.30	1,197,856 55	1,819 69	2,924 02
1890	637.38	1,126,366 41	1,745 64	2,839 77
1889	636.34	911,698 51	1,432 73	2,305 64
1888	573.97	656,781 41	1,144 28	1,841 47
1887	273.58	237,394 13	867 73	1,396 43
1886	273.58	185,150 25	676 76	1,098 11
1885	273.58	153,916 18	562 59	905 39
1884	245.20	103,307 98	421 49	612 37

Of the total number of employees in your service at June 30 1906, 2,713, or 80.22 per cent were natives, and 869, or 19.78, of other nationalities.

On May 1 1906 your Company began to operate the Coahuila Coal Railway under lease for the term of fifteen years, paying therefor an annual rental of twenty thousand dollars, Mexican silver. This is a standard-gauge railroad extending from Baroteran, a station on your main line, to Musquiz, 38.68 kilometers (24.04 miles), with sidings 8.16 kilometers (5.07 miles). The line passes through the coal fields operated by the Mexican Coal & Coke Company, and is considered a valuable acquisition to your property.

The Board records with deep regret the death of one of its valued members, Lynde Harrison, which occurred on June 8 1906; and of one of its most efficient and trusted officials, Major R. B. Gonsuch, Representative and Chief Engineer, which occurred on June 2 1906.

By order of the Board.

E. N. BROWN, President.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Brooklyn, New York, October 3 1906.

Referring to its original application of February 15 1904, and to its supplementary applications of August 22 1904, January 27 1905, April 4 1905, December 11 1905 and February 13 1906, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$2,879,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 22,043 to 24,921, both inclusive, of the par value of \$1,000 each. Of the \$2,879,000 par value of bonds above described, \$129,000 par value were issued under Section 4 of Article 1, which reserves at all times bonds for the exchange or retirement of bonds of underlying mortgages, and \$2,750,000 par value were issued under Section 5 of Article 1 to be used for the purpose of acquiring by purchase, exchange, or otherwise, stocks, bonds, securities or other property of any kind whatsoever which the Company shall be legally authorized at the time to purchase or acquire.

The First Refunding Gold Mortgage Bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which for the payment of interest is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent of such principal, and after July 1 2000 by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both Registered and Coupon, and shall not be reissued. The bonds covered by this and the previous applications, and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1 1895 for \$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2, 4 and 5 of said Mortgage, \$25,835,000 of bonds, of which \$24,921,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. There are held in the treasury of the Company unsold \$914,000 of bonds.

The following property has been acquired at the cost indicated and deposited with the Trustee, as required by the Mortgage, to secure the bonds:

(1) Certificates of Indebtedness of following Companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money mortgages aggregating \$35,000:	
Transit Development Company	\$10,689,760 67
Brooklyn Queens County & Suburban Railroad Company	672,524 00
South Brooklyn Railway Company	255,547 52
American Railway Traffic Company	548,106 71
Coney Island & Gravesend Railway Company	9,151 07
	\$12,175,089 97
(2) Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric roads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of the Companies:	
Brooklyn Heights RR. Co. account Brooklyn Union Elevated RR. Co.	\$4,014,530 19
Brooklyn Heights RR. Co. account Nassau Electric Railroad Company	400,510 90
Brooklyn Heights RR. Co. account Brooklyn City Railroad Company	1,587,152 70
Brooklyn Heights RR. Co. account Prospect Park & Coney Island Railroad Company	514,261 78
Sea Beach Railway Company	121,692 51
Nassau Electric Railroad Company	545,377 00
	7,183,525 08
(3) Stocks of the following Companies at cost price thereof:	
Brooklyn Union Elevated Railroad Company 13,492.4888 shares of Common Stock and 1,219.6729 shares of Preferred Stock	\$463,145 58
Nassau Electric Railroad Company 3,124 shares and 75 scrip (Cumulative Four per Cent Preferred Stock)	309,466 20
South Brooklyn Railway Company, 1,500 shares (including option on shares qualifying Directors)	550,177 43
Transit Development Company, 250 shares (entire Capital Stock)	25,222 64
	1,348,011 85
(4) Nassau Electric Railroad 1st cons. 4s deposited in exchange for Brooklyn Rapid Refunding 4s	129,000 00
	\$20,706,626 90
Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage	\$20,835,626 90

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there were reserved under the

Mortgage \$61,005,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895 and \$54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes	\$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	20,835,000
	\$25,835,000
Bonds listed per application A. Feb. 15 1904	\$5,000,000
Bonds listed per application B. Aug. 22 1904	5,000,000
Bonds listed per application C. Jan. 27 1905	5,250,000
Bonds listed per application D. April 5 1905	1,750,000
Bonds listed per application E. Dec. 11 1905	3,042,000
Bonds listed per application F. Feb. 13 1906	2,000,000
This application to list G	2,879,000
Treasury bonds	914,000
	\$25,835,000

The following is a Consolidated General Balance Sheet as of June 30 1906 of Brooklyn Rapid Transit Company and constituent companies:

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1906.

<i>Assets—</i>	
Cost of road and equipment	\$108,733,546 62
Properties owned in whole or in part by B. R. T. Co.	
Advances account of construction for leased Companies	7,939,167 58
Brooklyn City Railroad	\$7,221,478 84
Prospect Park & C. I. RR. Co.	717,688 74
Construction expenditures, constituent companies	4,506,274 84
To be reimbursed by issuance of B. R. T. 1st Refunding Gold Mortgage 4% Bonds, upon deposit with Central Trust Co., Trustee, of Certificates of indebtedness to cover.	
Guaranty fund (securities and cash)	4,005,755 00
Underlying bonds deposited with Central Trust Co., Trustee	100,000 00
Treasury bonds	1,075,500 00
B. R. T. 1st Ref. Gold Mortgage 4%	\$943,000 00
Other issues	132,500 00
Treasury stock	146,228 00
Current assets	3,665,299 11
Cash on hand	\$2,001,558 65
Due from Companies and individuals	589,347 89
Construction material and general supplies on hand	963,082 52
Real estate mortgages	6,500 00
Prepaid accounts	104,810 05
Bonds and cash in escrow covering contractors' deposits	42,120 00
	\$130,213,891 15
<i>Liabilities—</i>	
Capital Stock	\$45,929,758 83
Brooklyn Rapid Transit Co.	\$45,000,000 00
Outstanding Capital Stock of constituent companies	929,758 83
Bonded debt and real estate mortgages	78,690,680 00
Brooklyn Rapid Transit Co.	\$32,835,000 00
Bonded debt of constituent companies:	
Brooklyn Heights RR. Co.	\$250,000 00
The Nassau Electric RR. Co.	15,000,040 00
Brooklyn Q. Co. & S. RR. Co.	6,624,000 00
Sea Beach Railway Co.	650,000 00
Brooklyn Union Elevated RR. Co.	23,000,000 00
Real estate mortgages	331,640 00
Current liabilities	2,819,694 09
Audited vouchers	\$1,241,317 59
Due Companies and individuals	117,590 49
Taxes accrued and not due	818,502 93
Interest and rentals accrued and not due	642,283 08
Contractors' deposits	42,120 00
Long Island Traction Co. Trust Fund	9,344 19
Accounts to be adjusted	24,045 59
Insurance reserve fund	51,428 27
Depreciation reserve fund	71,257 37
Contingent reserve fund	500,000 00
Surplus	2,075,562 81
	\$130,213,891 15

Note.—The Certificates of Indebtedness issued by Constituent Companies, aggregating \$19,358,615 05 against which B. R. T. Bonds have been issued do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment" and "Advances Account Construction for Leased Companies," and the liability is represented by the Bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Co., Trustee.

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1906-1905.

	1906.	1905.	Increase or Decrease.
Gross earnings from oper'n	\$18,473,328 10	\$16,333,444 59	+\$2,139,883 51
Operating expenses	10,441,377 37	9,803,870 32	+637,507 05
Net earnings from oper'n	\$8,031,950 73	\$6,529,574 27	+\$1,502,376 46
Income from other sources	323,935 62	252,135 63	+71,799 99
Total income	\$8,355,886 35	\$6,781,709 90	+\$1,574,176 45
Less taxes and fixed charges	5,612,934 23	5,178,491 55	+434,442 68
Net income	\$2,742,952 12	\$1,603,218 35	+\$1,139,733 77
Out of which was taken for betterments and additions to property	580,342 87	453,284 87	+127,058 00
Surplus for the year	\$2,162,609 25	\$1,149,933 48	+\$1,012,675 77
Surplus for June 30 1905-04	984,723 20	1,594,189 72	-609,466 52
Surplus June 30 1906 and June 30 1905	\$3,147,332 45	\$2,744,123 20	+\$403,209 25
Of this amount there has been appropriated—			
Old accounts written off	\$522 98		+\$522 98
In adjustment of supply accounts		12,600 00	-12,600 00
For discount on bonds sold	571,246 66	1,746,800 00	-1,175,553 34
Contingent reserve fund	500,000 00		+500,000 00
Total appropriations	\$1,071,769 64	\$1,759,400 00	-\$687,630 36
Balance, surplus, June 30 1906 and June 30 1905	\$2,075,562 81	\$984,723 20	+\$1,090,839 61

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams, Horace C. Du Val and J. F. Calderwood, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Siebert, H. C. DuVal, Eugene N. Foss and T. S. Williams.

Filed herewith: Trustee's Certificate of issuance of the bonds covered by this application and the Trustee's Certificate of the deposit of Certificates of Indebtedness and other property; Resolutions of Executive Committee for the issuance of the bonds covered by this application.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,
By EDWIN W. WINTER, *President.*

The Committee on Stock List recommends that the above-mentioned \$2,879,000 additional Refunding Mortgage Convertible Four per Cent Coupon Bonds of 2002, for \$1,000 each, Nos. 22,043 to 24,921 inclusive, be added to the amount now on the list, making the total amount listed to date \$24,921,000, Nos. 1 to 24,921 inclusive.

GEORGE W. ELY, *Secretary.* WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee Oct. 24 1906.

Temescal Water Co., Cal.—Favorable Decision.—The Supreme Court of California on Aug. 10 (Judge Henshaw writing the opinion, concurred in by all the judges) affirmed a judgment rendered by Judge Noyes in the Superior Court of Riverside County denying an application for an injunction against the company. The action was brought in March 1904 by six land-owners. The opinion was given in full in the "Los Angeles Financier" of Aug. 29.

The company supplies the town of Corona, population 2,700, all except an insignificant part being taken from the Perris valley, a basin 40 or 50 square miles in extent. The surface soil is of inferior character, arid and alkaline, but at a depth varying from 8 to 40 feet below the surface the land consists of unstratified silt, detritus and gravels, the voids in this soil carrying water to a depth of from 100 to 400 feet. In Jan. 1901 160 acres were purchased, water being pumped through flumes and conduits for about 40 miles to Corona, and in March 1903 3,340 additional acres. The company "has expended nearly \$1,000,000 and the value of its water rights and other properties is at least \$2,000,000." The chief allegation of the plaintiffs was that the defendants' pumping had lowered the plane of saturation, interfering with the growth of vegetation on the plaintiff's lands. The court found that land in Perris valley is arid and unprofitable; that since 1901 the water plane has been temporarily reduced an average of about ten feet, partly "caused by defendant, the remainder by plaintiff, by third parties and by natural causes." Compare Corona Power & Water Co., V. 82, p. 1499; V. 83, p. 495.

United Gas Improvement Co., Philadelphia.—Deals Not Yet Closed.—The price of the company's shares advanced sharply at Philadelphia on Wednesday on the story that terms had finally been agreed upon for the sale of the Connecticut Railway & Lighting Co. and the Rhode Island Securities Co. to the New York New Haven & Hartford RR.; also for the purchase of the Syracuse Lighting Co. Replying to our inquiry about the Connecticut and Syracuse deals, Secretary W. F. Douthirt yesterday telegraphed as follows: "We have neither acquired Syracuse nor disposed of Connecticut. It is true that negotiations have been pending for a long time, but it is impossible to forecast what the result will be."

Press reports from New Haven favor the belief that the Connecticut Railway & Lighting Company's properties will

be taken over under lease by the Consolidated Railway Co (the trolley subsidiary of the N. Y. N. H. & H. RR.), the stock ownership remaining with the United Gas Improvement Co.

Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 83, p. 499, 217.

United States Steel Corporation.—Quarterly Report.—See "Annual Reports" on a preceding page.

Appropriations for Gary Plant.—The aforesaid report shows an appropriation from the surplus of the quarter of \$11,000,000 on account of expenditures for additional property, construction and discharge of capital obligations. Of this appropriation, \$3,500,000 it is stated, is on account of the new plant at Gary, Ind.

Judge Gary says in substance:

Substantial progress is being made in the building of the town of Gary and we hope that the new plant will be making steel by the spring of 1908. It is not expected, however, that the works will be completed before the expiration of five years. Foundations have been laid for several blast furnaces, open-hearth furnaces, machine shops, office buildings, pump stations and warehouses. A good deal has also been done toward excavating the channel entrance and the laying of sewers and grading of streets. Also various dwelling houses and business buildings are being erected, the latter by outsiders who have purchased land.

While it is contemplated to expend ultimately \$75,000,000 or more at Gary, we have thus far expended \$3,475,563 on land and improvements and set aside \$18,524,436 more. The latter sum is in cash or invested in salable securities. The question of a bond issue for the completion of the plant has not even been considered, nor is it likely to be in the near future. I should be pleased if we could spend the \$18,000,000 on hand before the end of next year, but I doubt our ability to do so. Under these circumstances one may judge for himself how imminent is any consideration of a bond plan.

Notwithstanding that the unfilled orders for the last quarter are the largest in the history of the company, there are no indications of any cessation in demand.—V. 83, p. 912, 822.

Ventura County (Cal.) Power Co.—Consolidation—New Bonds Offered.—This company, which was formed Aug. 31 1906 under the laws of California, with \$2,500,000 capital stock, as a consolidation of the Ventura Water, Light & Power Co. (V. 83, p. 384), the Oxnard Light & Water Co.

and the Santa Paula Electric Co., has called a meeting of the shareholders for Nov. 10 to vote upon making an issue of \$1,000,000 "first mortgage sinking fund 6% gold bonds" of \$1,000 each.

The Adams-Phillips Company of Los Angeles is offering a block of the new bonds at 101 and interest. They will be dated Nov. 1 1906 and due Nov. 1 1936, but redeemable on any coupon date on and after Nov. 1 1911 at 101 and interest. Interest payable May 1 and Nov. 1 in Los Angeles, Cal., or in New York City. Title Insurance & Trust Co., trustee, Los Angeles, Cal. A circular says in substance:

1 Preferred stock, 5%, authorized, \$1,000,000; issued, \$181,400. Common stock, authorized, \$1,500,000; issued, \$543,900. Bonded debt, first mortgage 6% gold bonds, authorized, \$1,000,000; issued, \$403,000. The remaining bonds, \$597,000, are held in escrow and can only be issued for 75% of the cost of permanent improvements, and only when the net earnings shall be one and one-half times the interest charges on all bonds outstanding and on all bonds proposed to be issued. Sinking fund of 2% of the outstanding bonds will commence Nov. 1 1911.

The three companies merged, located in the three principal cities of Ventura County, controlled the public utilities of those cities and of the entire county. The gross earnings before consolidation for the six months ending June 30 1906 amounted to \$41,752. The following estimated statement we believe to be conservative: Gross earnings, \$83,500; net \$41,800; interest on outstanding bonds, \$24,180; surplus, \$17,620. The net earnings will be materially increased when the Saticoy extension, which was practically completed and paid for before consolidation, is put in operation, about Nov. 1 1906.

The company retails its own water, gas and electric currents in Ventura and Oxnard, and distributes electric current for lighting and power purposes throughout the county. The company owns all of the waters of the Ventura River, which supplies the city of Ventura with water for domestic purposes, and a portion of the surrounding country with irrigation; the domestic water works at Oxnard; water bearing lands, more or less undeveloped, throughout the county; gas plant at Ventura supplying that city and the city of Oxnard, and steam plants, of combined capacity of 750 h.p., generating electricity in Ventura, Oxnard and Santa Paula. It also has a contract with the Edison Electric Company to take a large amount of power from its Kern River plant. When this arrangement is in operation it is the intention to hold the steam plants in reserve. The Edison Company in this contract has agreed not to sell electrical energy for lighting or power purposes in Ventura County.

Directors (all residents of Southern California): Col. J. A. Driffill, President; James H. Adams, William R. Staats, Thomas W. Phillips J. S. Terrance, C. C. Teague and James R. Martin.

Ventura (Cal.) Water, Light & Power Co.—Consolidation.
—See Ventura County Power Co. above.—V. 83, p. 384.

—On Nov. 1 the co-partnership of the old banking and Stock Exchange house of Shoemaker & Bates, 24 Broad St., this city, was terminated, owing to the death of the late William Brock Shoemaker, and a new co-partnership formed consisting of Henry W. Shoemaker, Thomas Towar Bates and William F. Whitehouse, to carry on the business under the firm name of Shoemaker, Bates & Co. The new firm will have two seats on the New York Stock Exchange, Mr. Bates and Mr. Whitehouse both being members, thus enabling it to take better care of its large stock and bond business.

Upon the completion of the new building now being erected for the Trust Company of America at Nos. 37 to 43 Wall St., Shoemaker, Bates & Co. will occupy the entire second floor, which is to be especially constructed for them. The new offices, we are informed, will be among the handsomest in the city. Henry W. Shoemaker is in charge of the branch office at 500 Fifth Avenue.

—For a number of years the issuance of travelers' checks has been monopolized by express companies, who have enjoyed the bulk of the profit flowing from this source, although a considerable proportion of the checks pass through banks. We note, however, that financial institutions are awakening to the fact that this is their legitimate field. The Mercantile Trust Company of St. Louis has adopted a form of travelers' international checks in denominations of \$10, \$20, \$50 and \$100 which afford every protection to the holder and are payable without deduction by its correspondents in all parts of the world. The company is making a special effort at this time to interest financial institutions in handling these checks. They are finely executed by the Western Bank Note Co. and combine simplicity in the means of identification and convenience in having them cashed. This latter is done without deduction or commission.

—Redmond & Co. offer an interesting list of November investments, among which are St. Louis & San Francisco refunding 4s, which are now a virtual first lien on 847 miles or road. The Somerset Coal car trusts offer an unusually good yield for such well-secured bonds, and the Chicago & Western Indiana 6s and the Canada Southern stock are also most attractive at present prices. There are in fact many excellent opportunities in the list for discriminating investors.

—The firm of Megargel & Brooks, Scranton, Pa., was succeeded on Nov. 1 by Brooks & Co., who have acquired the good-will of the old house. John H. Brooks, of the late firm of Megargel & Brooks, together with R. G. Brooks, T. R. Brooks, George G. Brooks and T. A. Surdam, will comprise the new firm.

—The firm of Edward W. Hooke & Co., certified public accountants, of Buffalo, opened its New York office this week at 18 Broadway. The concern will devote particular attention to auditing, investigating and reporting upon the books and accounts of banks, banking houses, corporations and firms.

—The National City Bank and N. W. Harris & Co. have jointly purchased, and are offering to investors, \$4,500,000 New York City tax-exempt 4% bonds, due November 1 1956.

—H. C. Powers & Co., dealers in municipal and corporation bonds, have taken a fine suite of rooms on the fifth floor of 32 Pine Street, this city.

The Commercial Times.

COMMERCIAL EPITOME.

Friday, Nov. 2 1906.

Activity in legitimate trade, steadiness of prices, large crops and a comparative absence of speculation, together with a confident tone almost everywhere are still the dominant features of business in this country.

Stocks of Merchandise.	Nov. 1 1906.	Oct. 1 1906.	Nov. 1 1905.
Lard.....tierces	4,534	3,263	5,343
Cocoa.....bags	3,538	3,754	14,500
Coffee, Brazil.....bags	2,982,843	2,795,973	3,578,625
Coffee, Java.....mats	115,011	105,000	94,393
Coffee, other.....bags	337,585	359,786	321,522
Sugar.....hogsheads	none	none	18,750
Sugar.....bags, &c.	none	455,864	1,311,584
Hides.....No.	1,500	7,500	6,000
Cotton.....bales	91,289	90,435	227,524
Rosin.....barrels	39,277	43,925	29,911
Spirits turpentine.....barrels	1,213	644	1,866
Tar.....barrels	885	1,204	1,694
Saltpetre.....bags	500	1,856	31
Manila hemp.....bales	16,394	21,166	40,310
Sisal hemp.....bales	1,991	2,701	894
Flour.....barrels and sacks	89,600	58,900	97,100

LARD on the spot has been quiet but firm, owing to light production and offerings. City is quoted at 9.62½c. and Western at 9.75c. Refined lard has been quiet and firm; refined Continent 10.10c., South America 10.75c. and Brazil in kegs 11.75c. Lard futures at the West have been strong and active at an advance, due mainly to light receipts of live hogs, buying by packers, a brisk demand from the shorts, buying by commission houses and light offerings.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	8.57½	8.60	8.55	8.60	8.80	8.72½
January delivery.....	8.37½	8.37½	8.35	8.42½	8.62½	8.52½
May delivery.....	8.30	8.32½	8.32½	8.40	8.60	8.52½

PORK on the spot has been fairly active and firm. Offerings continue light and the upward movement of the future market at the West has also been a factor. Mess \$18@ \$18 75, clear \$17@ \$19 50 and family \$18 50@ \$19. Cut meats have been steady in demand with offerings light and trade fairly active; pickled shoulders 8@ 8¼c., pickled hams 12c., pickled bellies, 14@ 10 lbs., 10¼@ 11¾c. Beef has been quiet and steady; mess \$9 25@ \$10, packet \$10 50@ \$11 and family \$12 50@ \$13. Tallow has been in active request and higher, with offerings light; City 6¼@ 6½c. in hogsheads. Stearines have been active and firmer; oleo 10½@ 11c. and lard 10½c. Butter has been active and steady, creamery, extras, 27c. Cheese has been fairly active and steady; State factory, 13¼c. Eggs have been quiet and firmer; Western firsts, 26@ 27c.

OIL.—Cotton-seed has been quiet and easy; prime yellow, summer or winter, 45c. Linseed has advanced with trade active, partly for export. City, raw, American seed, 40@ 41c.; boiled, 41@ 42c.; Calcutta seed, raw, 68c. Lard has been in active demand and firmer; prime 75@ 78c. Olive has been active and firmer for yellow and steady for green; yellow 59@ 62c., green 58@ 60c. Coconut has been firmer on the absence of supplies; arrivals have been light and sold in advance; Cochin 9½c., Ceylon 8¾c. Peanut has been quiet and steady; white 55@ 65c. Cod has been quiet and steady; domestic 35@ 36c., Newfoundland 38@ 40c.

COFFEE on the spot has been dull and easy. Rio No. 7, 7¾@ 7¾c.; Santos No. 4, 8¼c. West India growths have been quiet and steady; fair to good Cucuta 9@ 9½c. The market for future contracts has been easier, owing to steady though quiet liquidation for account of local and Wall Street interests. There has also been some selling against offers from Brazil. Closing prices were as follows:

November.....	6.05c.	March.....	6.40c.	July.....	6.75c.
December.....	6.15c.	April.....	6.50c.	August.....	6.80c.
January.....	6.20c.	May.....	6.60c.	September.....	6.90c.
February.....	6.30c.	June.....	6.65c.	October.....	6.95c.

SUGAR.—Raw has been dull and easier; centrifugal, 96-degrees test, 3¾c.; muscovado, 89-degrees test, 3¾c.; molasses, 89-degrees test, 3¼c. Refined has been dull and easy; granulated 4.60@ 4.70c. Teas have been firm with a good distributing trade. Spices have been steady with jobbing demand active. Hops have been dull and somewhat easier.

TOBACCO has been active and firm. The demand for domestic leaf continues so brisk that offerings are readily absorbed. Some manufacturers report difficulty in securing adequate supplies at the prevailing quotations. Foreign crop prospects are reported only fair, especially for Partidos and Vuelta Abajo. Nothing very definite has been received as to the effect of the recent hurricane on the crop in Cuba.

PETROLEUM has continued in active demand and firm; refined, barrels, 7.50c., bulk 4.40c., cases 10c. Naphtha has been in fair demand and steady; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been active and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been active and firmer at 70¼c. Rosin has been in fair demand and easy; common to good strained \$4 15.

COPPER has been quiet and easy; lake 22@ 22¼c., electrolytic 21½@ 21¾c. Lead has been more active and firm at 5 90@ 6c. Spelter has been fairly active and firm at 6.30@ 6.32½c. Tin has been quiet and easy; Straits 42¼c. Iron has been less active and steady; No. 1 Northern \$23 50 @ \$25, No. 2 Southern \$21 50@ \$24.

COTTON

Friday Night, November 2 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 474,771 bales, against 454,749 bales last week and 371,058 bales the previous week, making the total receipts since the 1st of September 1906 2,633,253 bales, against 2,572,363 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 60,890 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	29,331	31,384	57,598	31,700	26,254	11,884	188,151
Port Arthur	---	---	6,840	---	---	2,362	9,202
Corpus Christi, &c	---	---	---	1,297	---	598	1,895
New Orleans	14,209	17,732	18,299	24,083	7,041	15,425	96,789
Mobile	3,548	3,094	3,208	2,621	959	1,364	14,794
Pensacola	---	---	---	13,607	---	---	13,607
Jacksonville, &c.	---	---	198	46	---	25	269
Savannah	15,112	13,632	20,828	10,060	12,531	14,944	87,107
Brunswick	---	---	---	4,872	---	2,763	7,635
Charleston	925	2,008	1,296	520	460	2,052	7,261
Georgetown	---	---	---	151	---	---	151
Wilmington	3,217	4,839	1,856	2,830	3,603	3,208	19,553
Norfolk	4,712	6,543	5,529	5,815	2,893	2,199	27,691
Newport N., &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	---	---	---	---	5	5
Baltimore	---	---	---	---	---	561	561
Philadelphia	---	---	---	100	---	---	100
Total this week	71,054	79,232	115,652	97,702	53,741	57,390	474,771

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 Nov. 2.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	188,151	1,114,456	105,488	941,776	366,951	240,200
Port Arthur	9,202	22,102	---	16,117	---	---
Corpus Christi, &c.	1,895	8,296	3,876	8,535	---	---
New Orleans	96,789	452,344	65,484	269,236	175,439	143,467
Mobile	14,794	62,449	12,018	89,058	34,218	52,649
Pensacola	13,607	24,526	9,408	31,032	---	---
Jacksonville, &c.	269	700	250	2,359	---	---
Savannah	87,107	545,090	67,489	651,181	144,815	171,804
Brunswick	7,635	35,914	8,215	40,923	18,517	9,520
Charleston	7,261	66,834	10,314	98,391	22,718	47,539
Georgetown	151	334	---	139	---	---
Wilmington	19,553	153,030	28,871	173,208	30,440	43,779
Norfolk	27,691	142,035	32,047	236,945	41,303	51,303
Newport News	---	1,082	171	1,431	---	---
New York	---	---	---	532	92,317	229,378
Boston	5	66	203	5,678	1,806	4,109
Baltimore	561	3,195	507	4,823	2,623	4,617
Philadelphia	100	800	169	999	5,460	5,893
Total	474,771	2,633,253	344,600	2,572,363	936,607	1,004,258

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.	199,248	109,364	133,427	161,442	102,090	90,947
New Orleans	96,789	65,484	114,584	105,936	105,629	97,303
Mobile	14,794	12,018	14,115	9,688	9,935	11,492
Savannah	87,107	67,489	77,720	57,800	50,131	72,058
Charleston, &c	7,412	10,314	8,032	12,803	10,747	16,287
Wilmington, &c	19,553	28,871	15,872	26,772	12,786	17,626
Norfolk	27,691	32,047	31,442	23,050	16,795	22,797
N'port N., &c.	---	171	564	263	182	1,878
All others	22,177	18,842	33,843	14,812	10,391	25,046
Total this wk.	474,771	344,600	429,599	412,566	318,686	355,434
Since Sept. 1.	2,633,253	2,572,363	3,076,808	2,392,147	2,575,662	2,412,546

The exports for the week ending this evening reach a total of 352,741 bales, of which 158,166 were to Great Britain, 55,452 to France and 139,123 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Nov. 2 1906.				From Sept. 1 1906 to Nov. 2 1906.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	88,389	11,985	5,185	105,559	383,038	91,461	209,424	683,923
Port Arthur	2,362	---	6,840	9,202	2,362	---	18,840	21,202
Corp. Christi, &c	---	---	---	---	---	---	1,042	1,042
New Orleans	9,760	27,996	35,403	73,159	102,603	69,341	99,306	271,250
Mobile	---	7,746	---	7,746	9,252	7,746	1,046	18,044
Pensacola	---	---	14,007	14,007	11,069	300	14,507	25,876
Fernandina	---	---	---	---	---	---	---	---
Savannah	10,962	4,475	44,838	60,275	55,146	17,215	181,316	253,677
Brunswick	---	---	7,814	7,814	16,106	---	7,814	23,920
Charleston	---	---	---	---	---	---	---	---
Wilmington	28,191	---	10,000	38,191	62,662	---	59,630	122,292
Norfolk	999	---	727	1,726	2,367	---	1,487	3,854
Newport News	19	---	---	19	19	---	---	19
New York	5,283	3,250	3,503	12,036	70,948	7,962	54,882	133,792
Boston	5,479	---	300	5,779	27,513	---	2,526	30,039
Baltimore	5,778	---	5,404	11,182	21,586	200	18,986	40,772
Philadelphia	944	---	---	944	11,597	---	---	11,597
Portland, Me.	---	---	---	---	---	---	16,589	16,589
San Francisco	---	---	27	27	---	---	7,707	7,707
Seattle	---	---	3,383	3,383	---	---	2,994	2,994
Tacoma	---	---	1,692	1,692	---	---	---	---
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	450	---	---	450
Total	158,166	55,452	139,123	352,741	776,718	194,225	698,096	1,669,039
Total 1905	71,642	31,219	117,223	220,084	623,954	216,135	715,232	1,555,321

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.

Nov. 2 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	6,623	11,591	9,498	14,473	292	42,477	132,962
Galveston	79,344	36,072	46,635	2,496	8,058	172,605	194,346
Savannah	8,300	2,600	8,855	8,976	2,700	31,431	113,384
Charleston	---	---	---	---	2,500	2,500	20,218
Mobile	1,590	750	3,800	---	1,475	7,615	26,603
Norfolk	1,000	---	---	1,000	20,956	22,956	18,347
New York	5,000	1,500	2,000	4,200	---	12,700	79,617
Other ports	13,000	1,000	12,000	2,000	---	28,000	30,846
Total 1906	114,857	53,513	82,788	33,145	35,981	320,284	616,323
Total 1905	117,670	30,165	41,469	35,578	45,139	270,021	734,237
Total 1904	87,164	22,043	62,230	42,350	19,801	233,588	551,437

Speculation in cotton for future delivery has been only moderate at best and as a rule small, while prices have on the whole declined, mainly owing to very large receipts. These have exceeded all former records, not excepting those of two years ago in the year of the high-record crop. The quantity brought into sight for the week was the largest ever known, even exceeding that of last week. The weather has been in the main favorable for moving the crop, though killing frosts have occurred in some parts of the belt. The weather, however, is becoming less of a factor in the market, being displaced as the season advances by considerations as to the size of the receipts and the state of the spot markets. The receipts have been so large that many are disposed to favor increased crop estimates. Neill Bros. of London estimate it at 13,000,000 to 13,500,000 bales. Farmers have shown a willingness to sell pretty freely and market the crop as rapidly as possible, especially as spot prices have held up rather better than futures. The trade is disposed to look for lower prices if receipts continue anything like as large as they are now, especially should the ginners report to be issued on November 8th show any very large increase in the ginning, as many believe it will. Meantime long liquidation and "hedge" selling have had a more or less depressing effect and another distinctly adverse factor is the continued indifference of the outside public to the speculation. To-day prices declined, owing to lower prices in Liverpool and the K. M. Giles report putting the condition at 70% against 68.4 on October 18, 72.1 on Sept. 30th, 68 on Oct. 31 1905 and 72.1 on the same date in 1904. Spot cotton has been dull during the week. Middling upland closed to-night at 10.40c. which is 25 points decline for the week.

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 lowmid. 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.	---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	9.75	9.50	9.50	9.50	9.40	9.40
Low Middling	10.37	10.12	10.12	10.12	10.02	10.02
Middling	10.75	10.50	10.50	10.50	10.40	10.40
Good Middling	11.19	10.94	10.94	10.94	10.84	10.84
Middling Fair	11.71	11.46	11.46	11.46	11.36	11.36
GULF.						
Good Ordinary	10.00	9.75	9.75	9.75	9.65	9.65
Low Middling	10.62	10.37	10.37	10.37	10.27	10.27
Middling	11.00	10.75	10.75	10.75	10.65	10.65
Good Middling	11.44	11.19	11.19	11.19	11.09	11.09
Middling Fair	11.96	11.71	11.71	11.71	11.61	11.61
STAINED.						
Low Middling	9.25	9.00	9.00	9.00	8.90	8.90
Middling	10.25	10.00	10.00	10.00	9.90	9.90
Strict Low Mid. Tinged	10.41	10.16	10.16	10.16	10.06	10.06
Good Middling Tinged	10.75	10.50	30.50	10.50	10.40	10.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 2 for each of the past 32 years have been as follows:

1906	c. 10.40	1898	c. 5 5-16	1890	c. 9 7/8	1882	c. 10 1/2
1905	c. 10.95	1897	c. 6	1889	c. 10 5-16	1881	c. 11 1/2
1904	c. 10.15	1896	c. 8 3-16	1888	c. 9 13-16	1880	c. 11 1-16
1903	c. 10.50	1895	c. 8 15-16	1887	c. 9 9/8	1879	c. 11 5-16
1902	c. 8.65	1894	c. 5 3/4</				

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

	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday Nov. 2.	Week.
Oct.—							
Range	—	10.06 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	—	—	10.06 @ 10.22
Closing	10.15 @ 10.20	10.04 @ 10.06	10.06 @ 10.08	—	@	—	—
Nov.—							
Range	10.21 @ 10.22	10.04 @ 10.17	10.06 @ 10.25	10.02 @ 10.17	—	@ 10.14	9.91 @ 10.04
Closing	10.20 @ 10.22	10.06 @ 10.08	10.08 @ 10.10	10.09 @ 10.11	10.03 @ 10.05	9.90 @ 9.92	9.91 @ 10.25
Dec.—							
Range	10.22 @ 10.31	10.05 @ 10.21	10.05 @ 10.25	10.00 @ 10.12	10.01 @ 10.14	9.86 @ 10.01	9.86 @ 10.31
Closing	10.24 @ 10.25	10.09 @ 10.10	10.08 @ 10.09	10.09 @ 10.10	10.03 @ 10.04	9.87 @ 9.88	—
Jan.—							
Range	10.30 @ 10.39	10.11 @ 10.30	10.13 @ 10.34	10.07 @ 10.20	10.07 @ 10.23	9.91 @ 10.08	9.91 @ 10.39
Closing	10.32 @ —	10.16 @ 10.17	10.15 @ 10.16	10.17 @ —	10.10 @ 10.11	9.93 @ 9.94	—
Feb.—							
Range	10.43 @ 10.44	— @ —	@ 10.26	10.26 @ —	— @ —	— @ —	10.26 @ 10.44
Closing	10.40 @ 10.42	10.26 @ 10.28	10.25 @ 10.26	10.27 @ 10.29	10.18 @ 10.20	10.01 @ 10.03	—
March—							
Range	10.47 @ 10.56	10.30 @ 10.48	10.31 @ 10.53	10.25 @ 10.37	10.25 @ 10.41	10.07 @ 10.25	10.07 @ 10.56
Closing	10.50 @ 10.51	10.34 @ 10.35	10.33 @ 10.34	10.35 @ 10.36	10.27 @ 10.28	10.09 @ 10.10	—
April—							
Range	— @ 10.57	10.37 @ 10.48	10.50 @ 10.52	10.38 @ —	— @ —	10.19 @ 10.22	10.19 @ 10.57
Closing	10.51 @ 10.53	10.37 @ 10.39	10.37 @ 10.39	10.38 @ 10.40	10.32 @ 10.33	10.13 @ 10.15	—
May—							
Range	10.56 @ 10.64	10.39 @ 10.56	10.42 @ 10.62	10.34 @ 10.47	10.34 @ 10.51	10.16 @ 10.34	10.16 @ 10.64
Closing	10.58 @ 10.59	10.44 @ 10.45	10.43 @ 10.44	10.44 @ 10.45	10.36 @ 10.37	10.20 @ 10.21	—
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.22 @ 10.38	10.22 @ 10.38
Closing	10.60 @ 10.62	10.47 @ 10.49	10.46 @ 10.48	10.47 @ 10.49	10.40 @ 10.42	10.24 @ 10.26	—
July—							
Range	10.70 @ 10.72	10.49 @ 10.64	10.52 @ 10.67	10.45 @ 10.54	10.46 @ 10.60	10.27 @ 10.40	10.27 @ 10.72
Closing	10.68 @ 10.70	10.53 @ 10.55	10.52 @ 10.53	10.55 @ 10.55	10.45 @ 10.47	10.29 @ 10.30	—
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.

	1905.	1906.	1903.
Stock at Liverpool	296,000	296,000	209,000
Stock at London	16,000	23,000	19,000
Stock at Manchester	21,000	33,000	17,000
Total Great Britain stock	333,000	711,000	245,000
Stock at Hamburg	22,000	24,000	34,000
Stock at Bremen	72,000	213,000	127,000
Stock at Antwerp	—	4,000	4,000
Stock at Havre	50,000	75,000	48,000
Stock at Marseilles	4,000	3,000	2,000
Stock at Barcelona	4,000	3,000	17,000
Stock at Genoa	32,000	14,000	10,000
Stock at Trieste	1,000	2,000	8,000
Total Continental stocks	185,000	322,000	250,000
Total European stocks	518,000	1,033,000	495,000
India cotton afloat for Europe	82,000	66,000	23,000
American cotton afloat for Europe	801,716	656,000	704,000
Egypt, Brazil, &c., afloat for Europe	64,000	52,000	47,000
Stock in Alexandria, India	119,000	99,000	107,000
Stock in Bombay, Egypt	344,000	363,000	150,000
Stock in U. S. ports	936,607	1,004,258	678,891
Stock in U. S. interior towns	408,198	511,089	357,256
U. S. exports to-day	40,787	38,749	78,684
Total visible supply	3,314,308	3,823,096	2,640,831

Of the above, totals of American and other descriptions are as follows:

American	1905.	1906.	1903.
Liverpool stock	222,000	567,000	139,000
Manchester stock	17,000	30,000	15,000
Continental stock	129,000	293,000	177,000
American afloat for Europe	801,716	656,000	704,000
U. S. port stocks	936,607	1,004,258	678,891
U. S. interior stocks	408,198	511,089	357,256
U. S. exports to-day	40,787	38,749	78,684
Total American	2,555,308	3,100,096	2,149,831
East Indian, Brazil, &c	74,000	88,000	70,000
Liverpool stock	16,000	23,000	19,000
Manchester stock	4,000	3,000	2,000
Continental stocks	56,000	29,000	73,000
India afloat for Europe	82,000	66,000	23,000
Egypt, Brazil, &c., afloat	64,000	52,000	47,000
Stock in Alexandria, Egypt	119,000	99,000	107,000
Stock in Bombay, India	344,000	363,000	150,000
Total East India, &c	759,000	723,000	491,000
Total American	2,555,308	3,100,096	2,149,831

Total visible supply

	1905.	1906.	1903.
Middling Upland, Liverpool	3,314,308	3,823,096	2,640,831
Middling Upland, New York	5,800	5,910	5,940
Egypt, Good Brown, Liverpool	10,400	11,150	11,050
Peruvian, Rough Good, Liverpool	10	8 1/2	8 1/2
Broach, Fine, Liverpool	8,700	9,000	9,000
Timevelly, Good, Liverpool	5 1/2	5 1/2	5 1/2
	5 1/2	5 1/2	5 1/2

Continental imports past week have been 102,000 bales. The above figures for 1906 show an increase over last week of 297,629 bales, a loss of 508,788 bales from 1905, an excess of 116,633 bales over 1904 and a gain of 673,477 over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Nov. 2 1906.				Movement to Nov. 3 1905.			
	Receipts.		Shipments. Week.	Stocks. Nov. 2.	Receipts.		Shipments. Week.	Stocks. Nov. 3.
	Week.	Season.			Week.	Season.		
Eufaula, Alabama	2,000	13,916	1,800	3,847	1,045	15,629	1,473	3,872
Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Greenwood, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Raleigh, North Carolina, Cincinnati, Ohio, Greenwood, South Carolina, Memphis, Nashville, Breham, Clarksville, Dallas, Honey Grove, Houston, Paris,	8,333 7,109 2,200 12,523 1,774 7,890 10,543 21,956 3,185 4,152 3,325 253 11,224 3,810 2,269 4,900 5,412 4,197 4,234 3,721 22,643 458 3,872 878 44,390 920 555 3,275 5,891 2,422 4,932	63,705 50,530 8,296 47,410 14,171 42,343 39,030 159,407 21,496 33,699 15,128 627 68,704 13,720 11,809 18,320 22,968 26,327 17,619 15,132 64,123 7,095 16,390 7,248 125,749 1,268 12,446 18,826 40,875 14,821 919,533 51,881	5,631 5,522 1,700 11,047 2,694 6,943 8,423 15,762 1,692 3,199 2,923 250 10,132 1,093 2,069 1,400 2,039 2,826 1,999 1,729 23,128 856 3,320 597 24,508 774 404 2,145 5,406 2,319 114,217 5,707	18,436 9,252 5,068 27,394 2,694 16,011 11,692 40,416 11,150 5,467 2,838 10 14,915 7,256 5,666 9,070 10,042 9,236 10,945 8,995 8,124 924 10,807 2,983 60,236 670 2,685 5,491 8,008 3,791 66,727 7,352	9,159 5,214 4,265 11,155 1,107 6,751 2,304 19,264 4,292 3,070 4,573 291 7,516 3,084 4,000 4,600 5,441 3,200 4,241 4,368 12,865 980 1,240 1,425 41,725 1,004 407 2,000 4,852 7,984 117,578 5,000	8,065 6,062 2,915 6,179 826 5,598 3,864 15,403 2,545 2,906 3,141 291 3,799 701 2,647 2,900 2,819 1,961 1,472 1,121 10,551 725 1,427 1,068 40,714 800 451 1,500 4,153 1,000 102,652 3,500	25,850 10,848 6,759 20,717 5,408 21,817 12,102 81,042 20,514 11,708 6,211 30 17,739 8,907 8,000 8,500 17,782 6,500 9,030 11,256 12,153 878 10,534 3,366 55,947 1,963 1,789 1,500 4,934 2,300 94,133 7,000	
Total, 33 towns	340,769	1,984,645	272,848	408,198	299,516	1,952,187	245,229	511,089

The above totals show that the interior stocks have increased during the week 67,921 bales, and are to-night 102,891 bales less than at the same period last year. The receipts at all the towns have been 41,253 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:

	Nov. 2— Shipped	Since Sept. 1.	1905— Since Sept. 1.
Via St. Louis	23,128	69,500	23,128
Via Cairo	4,820	14,488	4,820
Via Rock Island	850	1,890	850
Via Louisville	2,278	8,307	2,278
Via Cincinnati	1,784	5,664	1,784
Via other routes, &c.	11,463	37,227	11,463
Total gross overland	44,323	137,076	44,323
Deduct shipments— Overland to N. Y., Boston, &c.	666	4,061	666
Between interior towns	5,673	8,948	5,673
Inland, &c., from South	2,186	8,917	2,186
Total to be deducted	8,525	21,926	8,525
Leaving total net overland	35,798	115,150	35,798

^a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,798 bales, against 22,218 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 18,869 bales.

	Nov. 2— Shipped	Since Sept. 1.	1905— Since Sept. 1.
Receipts at ports to Nov. 2	474,771	2,633,253	474,771
Net overland to Nov. 2	35,798	115,150	35,798
Southern consumption to Nov. 2	47,000	423,000	47,000
Total marketed	557,569	3,171,403	557,569
Interior stocks in excess	67,921	311,922	67,921
Came into sight during week	625,490	467,105	625,490
Total in sight Nov. 2	3,483,325	3,445,556	3,483,325
Northern spinners' takings to Nov. 2	72,937	330,362	72,937
Northern spinners' takings to Nov. 2	72,937	330,362	72,937

Movement into sight in previous years:

Week—	Bales	Since Sept. 1—
1904—Nov. 4	574,451	1904—Nov. 4
1903—Nov. 6	537,093	1903—Nov. 6
1902—Nov. 7	444,159	1902—Nov. 7
1901—Nov. 8	498,477	1901—Nov. 8

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 Nov. 2.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 11-16	10 3/4	10 3/4	10 3/4	10 3/4	10 3-16
New Orleans	10 9-16	10 3/4	10 3/4	10 5-16	10 5-16	10 3/4
Mobile	10	10	10	10	10	10
Savannah	10 3/4	10 1-16	10 3/4	10	10	10
Charleston	10 3/4	10 1-16	10 3-16	10	10	10
Wilmington	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 5-16
Boston	10.65	10.75	10.50	10.50	10.50	10.40
Baltimore	11 1/2	11	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia	11.00	10.75	10.75	10.75	10.65	10.65
Augusta	10 7-16	10 5-16	10 7-16	10 5-16	10 5-16	10 3-16
Memphis	11 1/2	10 3/4	11	11	10 3/4	10 3/4
St. Louis	11 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	11 11-16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Little Rock	10 3/4	10 3/4	10	10	10	9 3/4

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

Atlanta	10 3-16	Montgomery	9 3/4	Raleigh	10
Columbus, Ga.	10	Nashville	10 3/4	Shreveport	10 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wed'day, Oct. 31.	Thurs'd'y, Nov. 1.	Friday, Nov. 2.
October—						
Range	10.27-35	10.21-23	@	@		@
Closing	10.25-26	10.24-26	10.19-20	@		@
December—						
Range	10.15-35	10.05-25	10.09-28	10.07-20		9.90-06
Closing	10.15-16	10.15-16	10.10-11	10.19-20		9.91-92
January—						
Range	10.24-42	10.13-35	10.17-38	10.13-27		9.94-12
Closing	10.24-25	10.24-25	10.17-18	10.26-27		9.97-98
March—						
Range	10.43-52	10.32-54	10.36-57	10.31-45		10.12-28
Closing	10.44-45	10.43-44	10.36-37	10.43-44		10.15-16
May—						
Range	10.57-58	10.50-65	10.52-70	10.49-55		10.28-42
Closing	10.57-59	10.56-57	10.50-51	10.52-59		10.29-31
Tone—						
Spot	Easy.	Easy.	Steady.	Steady.		Quiet.
Options	Ba't'y s'y	Steady.	Steady.	Steady.		Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Sept. 14	139,521	215,738	187,343	121,033	175,170	95,651	159,843	238,238	205,041
" 21	186,845	244,124	289,148	142,464	208,801	128,210	208,276	277,775	321,807
" 28	275,149	290,585	438,253	173,861	250,461	198,611	306,546	332,245	508,654
Oct. 5	312,437	346,561	401,721	196,718	300,261	265,160	335,294	396,361	468,270
" 12	345,062	344,965	384,830	228,538	345,950	329,075	376,882	390,614	448,745
" 19	371,658	321,919	393,639	291,529	401,743	422,250	434,649	377,712	486,814
" 26	454,749	292,460	396,318	340,277	456,802	488,779	503,497	347,519	462,847
Nov. 2	474,771	344,600	429,599	408,198	511,089	547,266	542,692	398,887	488,086

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 2,945,175 bales; in 1905 were 2,948,275 bales; in 1904 were 3,561,814 bales.

2.—That although the receipts at the outports the past week were 474,771 bales, the actual movement from plantations was 542,692 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations of the week were 398,887 bales and for 1904 they were 488,086 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been very favorable during the week, there having been little or no rainfall. In consequence of the satisfactory conditions, picking has made excellent progress and the movement of cotton to market has been very free. Killing frost is reported at a few points.

Galveston, Texas.—Weather has been favorable for picking, which has progressed well throughout Texas except in some localities where labor is scarce. Rain has fallen one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 67.

Abilene, Texas.—We have had no rain during the week, but a freeze on one day. Average thermometer 57, highest 84, lowest 30.

Brenham, Texas.—We have had rain on one day of the week to the extent of twenty-six hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 45.

Corpus Christi, Texas.—There has been rain on two days of the week to the extent of one inch and eighty hundredths. The thermometer has averaged 67, ranging from 54 to 80.

Cuero, Texas.—Rain has fallen on one day during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 66.

Dallas, Texas.—We have had no rain the past week. Average thermometer 60, highest 84, lowest 35.

Fort Worth, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 54, ranging from 31 to 76.

Huntsville, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 39 to 80, averaging 60.

Kerrville, Texas.—It has rained on one day of the week, the rainfall being nine hundredths of an inch. Average thermometer 58, highest 80 and lowest 36.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 87 and the lowest 35.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 61, ranging from 39 to 82.

Luling, Texas.—It has rained on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 62.

Nacadoches, Texas.—We have had no rain the past week. Average thermometer 57, highest 78, lowest 36.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 59, the highest being 78 and the lowest 40.

Paris, Texas.—We have had no rain during the past week. The thermometer has averaged 61, ranging from 42 to 80.

San Antonio, Texas.—Rain has fallen on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 63.

Weatherford, Texas.—We have had no rain the past week. Average thermometer 59, highest 82, lowest 35.

Shreveport, Louisiana.—Dry all the week. The thermometer has ranged from 35 to 77.

Ardmore, Indian Territory.—Receipts are moderate, as farmers and merchants are selling slowly since the decline in the market. Weather ideal for picking, but labor is scarce. The thermometer has dropped to 30 this week with heavy frost.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 62.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 53.1, the highest being 79 and the lowest 35.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 56, ranging from 41 to 73.

Helena, Arkansas.—Splendid picking weather and cotton is opening nicely. Most of the available labor is at work gathering the crop. We have had no rain since October 17th. Average thermometer 52.4, highest 75, lowest 35.

Memphis, Tennessee.—Ideal weather for maturing and gathering cotton since October 17th when last rain occurred. Picking and marketing are making good progress. The thermometer has averaged 53.5, ranging from 34.7 to 74.2.

Mobile, Alabama.—Fine weather in the interior and picking and marketing have made good progress. It has been dry all the week. Average thermometer 58, highest 78 and lowest 46.

Montgomery, Alabama.—We have had no rain the past week. The thermometer has averaged 55, the highest being 73 and the lowest 35. October rainfall one inch and seventy-three hundredths.

Madison, Florida.—Dry all the week. The thermometer has ranged from 40 to 74, averaging 56.

Augusta, Georgia.—We have had only a trace of rain the past week. Average thermometer 53, highest 76, lowest 34.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 57, the highest being 76 and the lowest 40.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 42 to 76, averaging 59.

Greenwood, South Carolina.—We have had no rain during the week. Average thermometer 51, highest 64, lowest 39.

Stateburg, South Carolina.—Heavy killing frost on low grounds Thursday morning, but no cotton in the fields to be hurt. We have had no rain the past week. The thermometer has averaged 44, the highest being 70 and the lowest 33.

Charlotte, North Carolina.—Farmers are holding their cotton. There has been no rain during the week. The thermometer has averaged 52, ranging from 32 to 73.

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:

	Nov. 2 1906.	Nov. 3 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	6.0
Memphis	Above zero of gauge.	8.4
Nashville	Above zero of gauge.	8.5
Shreveport	Above zero of gauge.	.6
Vicksburg	Above zero of gauge.	14.6

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been quiet, with prices nominal at 8 3/4c. for 1 3/4 lbs. and 9 1/2c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality. Stocks of bagging have been exhausted and except on old contracts it is impossible to secure deliveries before the latter part of the month.

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. 26.....	3,016,679		3,664,175	
Visible supply Sept. 1.....		1,784,156		2,545,470
American in sight to Nov. 2.....	625,490	3,483,325	467,105	3,465,556
Bombay receipts to Nov. 1.....	17,000	67,000	16,000	79,000
Other India ship'ts to Nov. 1.....	11,000	45,000	6,000	44,000
Alexandria receipts to Oct. 31.....	48,000	214,000	40,000	161,800
Other supply to Oct. 31.....	9,000	85,000	11,000	89,000
Total supply.....	3,727,169	5,678,481	4,204,280	6,384,826
<i>Deduct—</i>				
Visible supply Nov. 2.....	3,314,308	3,314,308	3,823,096	3,823,096
Total takings to Nov. 2.....	412,861	2,364,173	381,184	2,561,730
Of which American.....	334,861	1,826,173	309,184	2,003,930
Of which other.....	78,000	538,000	72,000	557,800

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1906.	1905.	1904.
Gross overland for October..... bales	98,280	79,398	114,729
Gross overland for 2 months.....	121,777	107,108	134,549
Net overland for October.....	83,974	66,462	103,823
Net overland for 2 months.....	100,847	85,231	119,618
Port receipts in October.....	1,801,231	1,430,708	1,732,664
Port receipts in 2 months.....	2,522,122	2,418,059	2,803,365
Exports in October.....	1,147,741	898,627	1,309,791
Exports in 2 months.....	1,572,387	1,431,944	1,984,310
Port stocks on October 31.....	931,795	1,006,157	656,018
Northern spinners' takings to Nov. 1.....	306,749	387,377	387,874
Southern consumption to Nov. 1.....	408,000	397,000	331,000
Overland to Canada for 2 months (in- cluded in net overland).....	12,133	10,201	14,192
Burnt North and South in 2 months.....		10	900
Stock at Northern interior markets Nov. 1.....	9,758	10,112	2,698
Came in sight during October.....	2,301,208	1,925,170	2,331,136
Amount of crop in sight Nov. 1.....	3,320,969	3,253,290	3,704,983
Came in sight balance of season.....		8,066,570	9,851,858
Total crop.....	11,319,860	11,319,860	13,556,841
Average gross weight of bales.....	522.14	516.23	522.57
Average net weight of bales.....	499.64	493.80	500.22

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:

November 1. Receipts at—	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	17,000	67,000	16,000	79,000	17,000	77,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—						
1906.....		25,000	25,000	2,000	107,000	109,000
1905.....	1,000	10,000	11,000	10,000	77,000	87,000
1904.....					2,000	2,000
Calcutta—						
1906.....	1,000	2,000	3,000	1,000	6,000	7,000
1905.....		1,000	1,000		3,000	3,000
1904.....					4,000	4,000
Madras—						
1906.....	1,000	1,000	2,000	1,000	5,000	6,000
1905.....	1,000	2,000	3,000	1,000	8,000	9,000
1904.....					1,000	1,000
All others—						
1906.....		6,000	6,000	1,000	31,000	32,000
1905.....		2,000	2,000		31,000	31,000
1904.....		2,000	2,000		24,000	24,000
Total all—						
1906.....	2,000	34,000	36,000	5,000	149,000	154,000
1905.....	2,000	15,000	17,000	12,000	119,000	131,000
1904.....		2,000	2,000		30,000	30,000

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 19,000 bales during the week and since Sept. 1 show an increase of 23,000 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. 31.	1906.	1905.	1904.
Receipts (cantars a)—			
This week.....	360,000	300,000	280,000
Since Sept. 1.....	1,603,665	1,217,125	1,306,757

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	45,643	8,000	35,879	5,500	31,968
To Manchester.....	9,000	30,944	8,000	17,187	5,000	22,424
To Continent.....	7,000	40,548	8,000	43,428	7,000	44,207
To America.....	1,500	4,117	2,000	8,813	900	5,876
Total.....	24,500	121,252	26,000	105,307	18,400	104,475

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 24,500 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES

—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30 1906, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1906.	1905.	1906.	1905.
United Kingdom..... yards	322,071	277,455	2,269,867	2,395,839
Germany.....	3,545	26,840	334,352	120,817
Other Europe.....	124,681	270,292	1,256,972	1,720,049
British North America.....	522,958	611,953	7,353,022	7,532,004
Central American States and British Honduras.....	2,369,964	2,274,035	21,096,627	21,332,317
Mexico.....	138,371	153,998	1,000,708	2,836,898
Cuba.....	1,510,375	3,006,682	11,799,811	19,568,562
Other West Indies and Bermuda.....	3,323,520	2,804,352	25,378,269	20,027,873
Argentina.....	164,560	270,915	1,574,219	2,884,931
Brazil.....	505,875	901,441	5,238,789	7,777,759
Chile.....	695,936	1,805,145	8,520,747	10,954,509
Colombia.....	1,230,385	517,243	11,798,723	7,218,877
Venezuela.....	587,733	717,646	5,106,317	5,888,443
Other South America.....	358,034	483,570	4,455,544	5,986,627
Chinese Empire.....	15,389,513	49,969,790	251,740,517	231,673,268
British East Indies.....	481,980	1,105,656	5,002,652	6,882,872
Hongkong.....	73,674	15,608	412,601	398,327
Japan.....	349	273,026	713,319	10,269,066
British Australasia.....	562,070	492,186	6,536,828	5,663,299
Philippine Islands.....	2,627,885	126,424	7,763,151	9,127,114
Other Asia and Oceania.....	4,471,442	1,323,991	32,832,638	17,051,045
British Africa.....	1,113,720	486,127	6,193,945	5,237,823
All other Africa.....	72,545	101,729	729,895	492,044
Total yards of above.....	36,651,186	68,016,104	419,658,513	603,040,366
Total values of above.....	\$2,351,162	\$3,994,756	\$26,365,848	\$36,204,206
Value per yard.....	\$0.0641	\$0.0587	\$0.0628	\$0.0600
<i>Value of Other Manufactures of Cotton Exported to—</i>				
United Kingdom.....	114,296	102,757	1,587,857	797,905
Belgium.....	12,680	14,390	130,682	136,365
France.....	3,503	3,297	45,683	31,215
Germany.....	77,420	63,314	756,667	410,485
Netherlands.....	2,294	3,729	67,534	23,593
Other Europe.....	4,953	7,256	102,293	67,184
British North America.....	191,472	207,482	2,157,800	1,915,582
Central American States and British Honduras.....	64,684	32,258	521,441	464,549
Mexico.....	47,985	39,772	419,711	494,174
Cuba.....	61,857	39,888	373,339	314,422
Other West Indies and Bermuda.....	25,144	22,829	195,094	182,985
Argentina.....	19,151	16,283	180,319	261,983
Brazil.....	4,543	3,490	33,692	53,370
Chile.....	2,261	641	21,823	13,639
Colombia.....	22,48	1,612	24,060	33,954
Venezuela.....	2,755	2,877	21,471	16,614
Other South America.....	6,422	2,573	51,123	39,652
Chinese Empire.....	25,613	7,780	132,940	280,095
British East Indies.....	2,639	1,113	7,695	5,892
Hongkong.....	20,265	13,242	50,384	77,224
British Australasia.....	49,206	29,613	382,700	338,696
Philippine Islands.....	123,734	3,438	311,788	56,906
Other Asia and Oceania.....	11,453	11,998	212,366	229,284
British Africa.....	5,617	15,569	194,619	208,539
All other Africa.....	1,003	2,652	8,261	12,460
Other countries.....		135	5,072	4,133
Total value other manufactures.....	\$883,398	\$649,988	\$7,995,414	\$6,470,900
Total value of all manufactures.....	\$3,234,560	\$4,644,744	\$34,361,262	\$42,675,106

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is 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. Shir- tings, common to finest.		Cot'n Mid Upl's		32s Cop Twist.		8¼ lbs. Shir- tings, common to finest.		Cot'n Mid Upl's	
Sept. 28	9% @	10% 6	4½ @	9 6	5.66	8 7-16 @	9% 6	1 @	9 0	5.74		
Oct. 5	9½ @	10% 6	6 @	9 8	6.14	8¼ @	9 6	0 @	8 10½	5.41		
12	9 13-16 @	11 6	7 @	9 8	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 @	9 6	1½ @	9 0	5.71		
Nov. 2	9% @	10% 6	7 @	9 9	5.80	8½ @	9 6	1½ @	9 0	5.91		

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 2) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905, are as follows:

Receipts to Nov. 2.	1906—		1905—		Stock—	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906.	1905.
Savannah.....	1,653	6,119	3,588	15,645	3,629	12,988
Charleston.....	537	1,269	936	3,674	1,049	3,503
Brunswick.....	75	274	780	1,814		
Jacksonville.....	25	264	483	1,375		
New York, &c.....				318	181	316
Total.....	2,290	7,956	5,787	22,826	4,859	16,807

The exports for the week ending this evening reach a total of 180 bales, of which 180 bales were to Great Britain, -- to France and -- to Bremen, and the amount forwarded to

Northern mills has been 1,032 bales. Below are the exports for the week and since Sept. 1 1906 and 1905:

Exports from—	Week end'g Nov. 2.			Since Sept. 1 1906.			Northern Mills.	
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.	Week.	Since Sept. 1.
Savannah	175	---	175	1,038	65	1,103	907	1,753
Charleston, &c.	---	---	---	---	---	---	25	80
Brunswick, &c.	---	---	---	---	---	---	100	538
New York	5	---	5	64	25	89	---	---
Boston	---	---	---	25	---	25	---	---
Philadelphia	---	---	---	---	---	---	---	---
Total	180	---	180	1,127	90	1,217	1,032	2,371
Total 1905	806	---	806	1,468	449	1,917	2,265	6,409

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Nov. 2 at Savannah—For Georgia, extra fine, 22c.; choice, 23½c.; fancy, 25½c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 352,741 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 29—Victorian, 3,018	Nov. 1
—Celtic, 496	3,514
To Hull—Oct. 27—Consuelo, 414	414
To London—Oct. 27—Minnetonka, 1,350	1,350
To Glasgow—Oct. 26—Astoria, 5 Sea Island	5
To Havre—Oct. 26—Hudson, 1,100	Oct. 27—La Gas-
cogne, 2,100	3,200
To Marseilles—Oct. 27—Gorjistan, 50	50
To Bremen—Oct. 31—Trave, 571	571
To Hamburg—Oct. 26—Pretoria, 191	191
To Antwerp—Oct. 26—Finland, 937	937
To Reval—Oct. 31—C. F. Tietgen, 400	400
To Genoa—Oct. 26—Koenigin Luise, 150	150
To Naples—Oct. 26—Koenigin Luise, 1,177	1,177
To Venice—Oct. 31—Giulia, 77	77
NEW ORLEANS—To Liverpool—Oct. 29—Mira, 6,349	6,349
To Manchester—Oct. 27—Almerian, 3,411	3,411
To Havre—Oct. 31—Californie, 5,458; Manhattan, 22,538	27,996
To Bremen—Oct. 27—Maine, 19,578	Oct. 31—Moorby,
5,443	25,021
To Hamburg—Oct. 27—Dortmund, 200	200
To Barcelona—Oct. 29—Catalina, 10,182	10,182
GALVESTON—To Liverpool—Oct. 26—Candidate, 14,591; Nica-	
raguan, 6,185	Oct. 27—Chancellor, 10,337; Sangara,
9,105	Oct. 30—Doehra, 12,942; Indian, 21,138
Oct. 31—Capella, 52; West Point, 14,039	88,389
To Havre—Oct. 25—Inchmarlo, 5,194	Oct. 31—Capella,
6,791	11,985
To Hamburg—Oct. 25—Jessie Burns, 1,365	Oct. 27—El-
vaston, 1,131	2,496
To Antwerp—Oct. 29—Cresswell, 2,689	2,689
PORT ARTHUR—To Liverpool—Nov. 1—Rosebank, 2,362	2,362
To Bremen—Oct. 29—Meridian, 6,840	6,840
MOBILE—To Havre—Oct. 31—Haxby, 7,746	7,746
PENSACOLA—To Bremen—Oct. 31—August Belmont, 13,907	13,907
To Genoa—Oct. 27—Acacia, 100	100
SAVANNAH—To Liverpool—Oct. 29—Lord Derby, 6,201	6,201
To Manchester—Oct. 29—Lord Derby, 4,761	4,761
To Havre—Oct. 27—Reliance, 4,475	4,475
To Bremen—Oct. 26—Neumuhlen, 1,720	Oct. 27—Europa,
7,225	Oct. 29—Bylands, 8,968
To Amsterdam—Oct. 26—Neumuhlen, 36	Oct. 27—Zee-
burg, 100	136
To Rotterdam—Oct. 26—Neumuhlen, 76	Oct. 27—Zee-
burg, 400	476
To Hamburg—Oct. 27—Europa, 100; Reliance, 900	1,000
To Antwerp—Oct. 26—Neumuhlen, 203	203
To Ghent—Oct. 26—Neumuhlen, 200	200
To Reval—Oct. 26—Neumuhlen, 48	Oct. 27—Europa, 172
Oct. 29—Bylands, 400	620
To Warberg—Oct. 27—Europa, 48	48
To Malmo—Oct. 27—Reliance, 243	Oct. 29—Bylands, 100
To Gothenburg—Oct. 27—Reliance, 798	Oct. 29—Bylands,
300	1,098
To Norrkoping—Oct. 27—Reliance, 600	600
To Riga—Oct. 27—Reliance, 200	Oct. 29—Bylands, 174
To Barcelona, &c.—Oct. 31—Cerea, 9,101; Slam, 12,726	21,827
BRYNSWICK—To Bremen—Oct. 31—Bedouin, 7,814	7,814
WILMINGTON—To Liverpool—Oct. 31—Lord Curzon, 14,383;	
Osceola, 13,808	28,191
To Bremen—Oct. 30—Huron, 10,000	10,000
NORFOLK—To Liverpool—Nov. 2—Albiana, 999	999
To Hamburg—Oct. 31—Peter Jebsen, 127	127
To Antwerp—Oct. 31—Neumuhlen, 100	100
To Ghent—Oct. 31—Neumuhlen, 500	500
NEWPORT NEWS—To Glasgow—Oct. 29—Hestia, 19	19
BOSTON—To Liverpool—Oct. 26—Michigan, 832	Oct. 29—
Ivernia, 2,494	Oct. 30—Winifredian, 2,153
To Genoa—Oct. 26—Romanic, 300	300
BALTIMORE—To Liverpool—Oct. 26—Quernmore, 5,778	5,778
To Bremen—Oct. 31—Rhein, 5,404	5,404
PHILADELPHIA—To Liverpool—Oct. 26—Friesland, 944	944
SAN FRANCISCO—To Japan—Oct. 30—Coptic, 27	27
SEATTLE—To Japan—Oct. 30—Shinano Maru, 3,383	3,383
TACOMA—To Japan—Oct. 30—Bellerophon, 1,692	1,692
Total	352,741

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex., &c.	Japan.	Total.
New York	5,283	3,250	762	1,337	1,404	---	12,036
New Orleans	9,760	27,996	25,221	---	10,182	---	73,159
Galveston	88,389	11,985	2,496	2,689	---	---	105,559
Port Arthur	2,362	---	6,840	---	---	---	9,202
Mobile	---	7,746	---	---	---	---	7,746
Pensacola	---	---	13,907	---	100	---	14,007
Savannah	10,962	4,475	18,913	4,099	21,826	---	60,275
Brunswick	---	---	7,814	---	---	---	7,814
Wilmington	28,191	---	10,000	---	---	---	38,191
Norfolk	999	---	127	600	---	---	1,726
Newport News	19	---	---	---	---	---	19
Boston	5,479	---	---	---	300	---	5,779
Baltimore	5,778	---	5,404	---	---	---	11,182
Philadelphia	944	---	---	---	---	---	944
San Francisco	---	---	---	---	27	---	27
Seattle	---	---	---	---	3,383	---	3,383
Tacoma	---	---	---	---	1,692	---	1,692
Total	158,166	55,452	91,484	8,725	33,812	5,102	352,741

The exports to Japan since Sept. 1 have been 27,181 bales from Pacific ports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	20	20	20	20	20	20
Havre	22½	22½	22½	22½	22½	22½
Bremen	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	26	26	26	26	26	26
Reval, indirect	28	28	28	28	28	28
Reval, via Canal	---	---	---	---	---	---
Barcelona	30	30	30	30	30	30
Genoa	25	25	25	25	25	25
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

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

	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.
Sales of the week	41,000	38,000	38,000	42,000
Of which exporters took	1,000	2,000	2,000	1,000
Of which speculators took	---	---	---	---
Sales, American	30,000	28,000	29,000	34,000
Actual export	2,000	3,000	5,000	3,000
Forwarded	69,000	63,000	76,000	93,000
Total stock—Estimated	212,000	239,000	251,000	296,000
Of which American—Est.	144,000	173,000	184,000	222,000
Total import of the week	49,000	93,000	92,000	141,000
Of which American	40,000	84,000	79,000	121,000
Amount afloat	283,000	343,000	411,000	450,000
Of which American	255,000	298,000	358,000	392,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Easier.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Upl'ds	5.99	5.85	5.93	5.81	5.86	5.80
Sales	5,000	7,000	7,000	7,000	8,000	7,000
Spec. & Exp	500	500	500	500	500	500
Futures.	Quiet at 10 @ 11 pts.	Irreg. at 8 @ 10 pts.	Irreg. at 4 @ 8 pts.	Irreg. at 10 @ 11 pts.	Steady at 5 @ 6 pts.	Steady at 4 @ 5 pts.
Market, 4:30 P. M.	Quiet at 11 @ 12 pts.	Quiet at 9 @ 10½ pts.	Steady at 4½ @ 6 pts.	B'rly st'dy at 8½ @ 9½ pts.	Easy at 3½ @ 4½ pts.	Easy at 7½ @ 9½ pts.

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 71 means 5 71-100 d., and 25 means 6 25d.

Oct. 27 to Nov. 2.	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.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	5 71	80½	60½	69	65	57	51½	52	57½	56½	52	49
Nov.-Dec.	5 65	55	55	65	61	51½	52	57½	56½	52	49	43½
Dec.-Jan.	5 61	51	51	60½	56½	46½	47	52½	51½	47	43	43
Jan.-Feb.	5 63½	53½	53½	63	59	49½	50	55	53½	48	45	45
Feb.-Mch.	5 66	56	56	66	62	52½	53	58	56½	51½	47½	47½
Mch.-Apr.	5 68½	58½	59	68½	64½	55½	56	61	59½	54½	50	50
Apr.-May.	5 70½	61	61	71	67	57½	58	63½	61½	56½	52½	52½
May-June.	5 72½	63½	63½	73	69½	60	60½	66	64	58	55	55
June-July.	5 74	65	65	74½	71	61½	62	67½	65½	60	56½	56½
July-Aug.	5 75	66	66	76	72	63	63½	69	67½	62½	58	58
Aug.-Sept.	---	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS.

Friday, Nov. 2, 1906.

Prices for wheat flour have shown no important changes during the week, but the general situation is regarded as somewhat more favorable. An improved demand for flour is reported at the Southwest and some of the reports from Minneapolis have been of a more cheerful tenor. The recent shutting down of some of the Northwestern mills is now attributed by some to inability to secure suitable supplies for grinding rather than to an absence of buyers of flour. Low grades have been rather heavy of late and the production, it is stated, will be reduced. Export business continues quiet and the clearances for Europe of late have diminished. Rye flour has been in fair demand and firm. Corn meal has been dull and steady.

Wheat, though irregular at times, has in the main followed an upward course, mainly owing to light receipts at the Northwest, where cash premiums have been firmly maintained. Moreover available supplies, instead of increasing freely as they ordinarily do at this time of the year, have of late shown

but a moderate increase. Some reports have been current, too, of damage by a hurricane in Argentina, which had an effect for a time, although subsequently found to have been exaggerated. The difference between December and May, which was formerly quite marked, has latterly narrowed, partly owing to a better demand from the shorts, and partly, it appears, by reason of the increasing strength of the "cash" position. A report at one time current that the Eastern or Wall Street "longs" were liquidating appears to have been unfounded. Efforts are being made to relieve the car blockade at the West, which would of course mean a considerable increase in the receipts; but the progress in this direction is slow, though it appears that the railroad companies are now more disposed to favor the more rapid forwarding of grain. The flour trade has been more active, especially in the Southwest, and although some Northwestern mills have been reported as shutting down, it appears that others are running on full time. Exporters are in the market but business is naturally restricted by the slowness of the crop movement. When the car blockade is over or sensibly relieved there is an idea that the export trade will increase. Bradstreet's statement showed an increase in the available world's supply for the week of only 535,000 bushels, as against 7,554,000 bushels increase for the same week last year. To-day prices advanced early on light receipts, covering and bull support, but reacted later on realizing.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	MoS.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	81 1/2	82 1/2	82 1/2	83	84 1/2	83 3/4
December delivery in elevator	81 1/2	82 3/4	82 3/4	83 1/4	84 1/8	83 3/8
May delivery in elevator	83 3/8	84 3/4	84 1/4	84 5/8	85	84 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	73 1/4	73 3/4	73 3/4	74 1/8	74 3/4	74 1/2
May delivery in elevator	77 3/4	78 3/8	78 1/4	78 5/8	79	78 7/8
July delivery in elevator	76 3/4	77 3/4	77 1/4	77 5/8	77 1/2	77 3/8

Indian corn futures have been dull with comparatively slight fluctuations in prices. The strength of wheat, however, has imparted a firmer tone to the market at times. The receipts, too, have been moderate and available supplies continue to diminish despite reports current of late that country holders are willing to sell. Yet the speculation has been a dull, professional affair and this fact has held in check the upward tendency noticeable. To-day the market was dull and easier in the main, owing to a setback in wheat realizing and larger offerings.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
December delivery in elevator	53 3/4	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8
January delivery in elevator	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52 1/8
May delivery in elevator	50 1/2	50 3/8	50 3/8	50 3/8	50 3/8	50 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43 1/4	43 1/2	43 3/8	43 3/8	43 3/8	43 1/4
May delivery in elevator	44	44	44	44 1/8	44 1/8	44
July delivery in elevator	44 1/2	44 3/8	44 1/4	44 3/8	44 3/8	44 5/8

Oats for future delivery in the Western market have been firmer with the trading fairly active. This has been due largely to the strength of wheat, though the fact that there has been an active shipping demand at the primary markets has helped to bring about the stronger situation. At times the shipments from the principal markets have exceeded the receipts. Commission houses have bought to some extent and shorts have covered. To-day prices closed slightly lower, owing mainly to realizing and a reaction in wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	38	38	38	38	38	38
White clipped, 36 to 38 lbs	39-41	39-41	39-41	39-41	39-41 1/2	39-41 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 3/8
May delivery in elevator	34 7/8	35	35	35	35 1/8	35 1/8
July delivery in elevator	33 3/8	33 1/4	33 1/4	33 1/4	33 1/2	33 3/8

The following are the closing quotations:

FLOUR.

Low grades	\$2 80 @ \$3 00	Kansas straights	\$3 45 @ \$3 65
Second clears	2 65 @ 2 75	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 65 @ 4 15
Patent, spring	3 75 @ 4 00	Buckwheat flour	2 25 @ 2 35
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. Nominal.		No. 2 mixed	f.o.b. 55 1/2
N. Duluth, No. 2. f.o.b. Nominal.		No. 2 yellow	f.o.b. 55 1/2
Red winter, No. 2 f.o.b. 83 3/8		No. 2 white	f.o.b. 56
Hard " f.o.b. Nominal.		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 1/2	Feeding	43 @ 44

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1906.		1905.		1904.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat - bu.	11,104,270	36,000,360	2,192,109	3,946,774	222,433	9,762,722
Flour bbls.	1,524,476	10,222,726	1,150,887	6,363,256	840,875	9,048,106
Wheat abu.	17,964,412	82,002,627	7,281,100	32,581,426	4,006,370	50,479,199
Corn - bu.	3,377,027	84,290,753	5,697,112	82,752,212	3,305,562	34,441,771
Tot. bu.	21,341,439	166,293,380	12,978,212	115,533,638	7,311,932	84,920,970
Values.	\$	\$	\$	\$	\$	\$
Wb't & flour	14,645,303	70,787,369	6,914,922	32,480,804	3,975,925	46,340,346
Corn & meal	1,995,016	44,715,476	3,545,483	45,782,010	1,992,636	19,441,467
Rye	5,773	676,799	166,355	221,454	383	59,472
Oats & meal	391,341	9,598,601	1,481,430	4,811,145	81,766	573,168
Barley	392,987	4,829,474	872,053	3,710,646	369,205	1,962,355
Breadstuffs	17,430,420	130,607,719	12,980,243	87,006,065	6,419,915	68,376,808
Provisions b	18,479,814	177,853,994	15,910,010	153,323,603	15,110,502	141,306,358
Cotton	25,264,325	205,230,440	32,689,656	220,280,081	43,742,325	197,015,095
Petro'm, &c	6,652,112	60,482,468	7,397,468	57,293,634	7,260,505	58,722,477
Tot. value	67,826,671	574,174,621	68,977,377	517,903,383	72,523,247	465,420,736

a Including flour reduced to bushels.

b Including cattle and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from January 1 to September 30, inclusive, have been as follows for four years:

	1906.	1905.	1904.	1903.
Wheat, bushels	36,000,360	3,946,774	9,763,722	54,855,877
Flour, reduced to bushels	46,002,267	28,634,652	40,715,457	60,861,461
Total bushels	82,002,627	32,581,426	50,479,199	115,717,33

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	196lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48lbs.	bu.	56 lbs.
Chicago	201,503		623,833		1,817,284		2,972,375		911,016		79,812	
Milwaukee	98,525		289,520		73,150		336,000		599,200		28,000	
Duluth	210,000		1,843,623		6,392		228,962		439,650		39,816	
Minneapolis			1,839,600		58,440		811,170		390,480		66,880	
Toledo			202,000		149,000		162,710				1,000	
Detroit	3,400		58,089		49,666		95,600					
Cleveland	1,589		19,317		132,349		190,610					
St. Louis	66,825		504,957		648,425		960,060		130,000		15,000	
Peoria	13,200		14,400		288,200		387,000		96,000		17,000	
Kansas City			1,282,000		198,000		72,000					
Total week	595,042		6,677,339		3,420,906		6,216,487		2,566,346		247,508	
Same wk. '05	638,588		7,892,841		2,013,704		6,519,370		2,912,414		293,872	
Same wk '04	536,661		6,939,541		1,723,536		3,141,752		2,070,871		335,959	
Since Aug. 1												
1906	6,416,795		81,312,372		46,223,379		66,778,782		19,320,645		1,979,677	
1905	6,029,708		86,079,269		43,185,780		81,720,171		27,549,126		2,780,578	
1904	5,314,292		85,406,971		38,749,660		65,357,029		26,581,141		2,849,233	

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 27 1906 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	196lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48lbs.	bu.	56 lbs.
New York	149,142		1,001,400		223,200		656,500		57,700		64,350	
Boston	37,124		293,473		132,203		131,847		9,675			
Portland	214		24,000		49,869							
Philadelphia	81,405		226,688		106,169		102,900		2,000		2,347	
Baltimore	79,295		139,411		459,722		102,873				34,794	
Richmond	7,416		32,228		17,500		26,438				2,642	
Newport News			36,865		197,142		80,000				13,842	
New Orleans a	12,781		159,200		453,000		101,500					
Galveston			218,000		9,000							
Montreal	24,917		561,048		262,304		47,711		3,000			
Mobile	537				7,500							
Total week	392,831		2,692,313		1,917,609		1,249,769		72,375		117,975	
Week 1905	480,109		2,903,546		956,902		1,921,499		602,890		44,634	

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. 27 compare as follows for four years:

Receipts of—	1906.		1905.		1904.		1903.	
	bbls.	14,288,968	10,479,016	14,210,354	17,644,819			
Flour								
Wheat	bush.	84,347,133	31,813,123	34,544,572	84,783,881			
Corn	bush.	83,490,547	81,417,906	44,769,942	88,191,314			
Oats	bush.	67,262,635	56,075,183	39,687,634	43,844,754			
Barley	bush.	3,974,161	7,747,355	3,695,297	3,254,951			
Rye	bush.	1,313,491	988,913	807,024	3,680,582			
Total grain		240,387,967	178,042,480	123,504,469	223,755,482			

The exports from the several seaboard ports for the week ending Oct. 27 1906 are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	bush.	60 lbs.	bush.	56 lbs.	bbls.	196 lbs.	bush.	32 lbs.	bush.	48 lbs.	bush.	56 lbs.
New York	987,898		207,655		55,123		122,617				107,784	
Portland	24,000		49,869		214							
Boston	56,000		75,385									

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

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and since July 1 to—	Oct. 27.	July 1 1906.	Oct. 27.	July 1 1906.	Oct. 27.	July 1 1906.
United Kingdom	134,969	2,021,505	1,052,615	18,314,157	652,658	4,990,940
Continent	65,743	794,576	1,729,463	15,836,202	675,353	7,632,376
So. and Cent. Amer.	5,558	227,354	3,945	50,621	1,344	276,045
West Indies	28,818	422,723	4,000	4,000	55,132	566,618
Brit. No-Am. Cois.	7,090	36,813	—	—	1,200	29,011
Other Countries	18,634	90,490	—	128,251	—	142,787
Total	260,812	3,593,461	2,790,023	34,333,231	1,385,687	13,637,777
Total 1905	300,990	2,711,580	1,780,230	10,877,757	1,081,581	17,731,610

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 27 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,736,000	217,000	589,000	74,000	20,000
afloat	—	—	—	—	—
Boston	35,000	18,000	16,000	—	14,000
Philadelphia	495,000	55,000	94,000	1,000	—
Baltimore	475,000	565,000	535,000	116,000	—
New Orleans	496,000	538,000	233,000	—	—
Galveston	1,606,000	26,000	—	—	—
Montreal	395,000	219,000	91,000	1,000	8,000
Toronto	1,000	—	8,000	—	—
Buffalo	1,212,000	533,000	652,000	381,000	534,000
afloat	—	—	—	—	—
Toledo	854,000	190,000	1,447,000	13,000	1,600
afloat	—	—	—	—	—
Detroit	310,000	139,000	63,000	63,000	—
afloat	—	—	—	—	—
Chicago	8,956,000	427,000	1,003,000	631,000	—
afloat	—	—	—	—	—
Milwaukee	491,000	64,000	443,000	19,000	288,000
afloat	—	—	—	—	—
Fort William	2,470,000	—	—	—	—
Port Arthur	1,513,000	—	—	—	—
Duluth	3,175,000	17,000	719,000	138,000	824,000
afloat	—	—	—	—	—
Minneapolis	2,280,000	30,000	1,721,000	98,000	256,000
St. Louis	3,491,000	34,000	591,000	18,000	14,000
afloat	—	—	—	—	—
Kansas City	3,511,000	37,000	90,000	—	—
Peoria	200,000	63,000	1,041,000	9,000	—
Indianapolis	365,000	72,000	46,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	2,845,000	510,000	272,000	—	1,070,000
On Canal and River	164,000	33,000	279,000	25,000	287,000
Total Oct. 27 1906	37,076,000	3,787,000	9,933,000	1,587,000	3,316,000
Total Oct. 20 1906	37,165,000	3,739,000	9,088,000	1,485,000	2,795,000
Total Oct. 28 1905	28,339,000	3,456,000	26,577,000	1,727,000	5,857,000
Total Oct. 29 1904	26,495,000	3,049,000	2,399,000	1,773,000	6,397,000
Total Oct. 31 1903	22,216,000	7,332,000	8,979,000	1,026,000	4,938,000
Total Nov. 1 1902	32,200,000	2,584,000	7,515,000	1,172,000	3,399,000

THE DRY GOODS TRADE.

New York, Friday Night, November 2 1906.

October was one of the most extraordinary months in the cotton goods market in years and was remarkable both for the volume of business transacted and the unusually large advances that occurred. With practically no business from Chinese sources and only a normal demand from miscellaneous countries, mills were so over-run with orders from the domestic trade that their output is booked up for several months to come and a positive scarcity of goods exists for all near-by deliveries. While the demand still centred principally on the finer classes of fabrics, yet coarser grades, especially towards the close of the month, were in very good request and joined in the upward movement. Some of the advances that occurred during the month were as follows: Print cloth regulars, standard gray goods, 4-yard sheetings, denims, tickings and bleached goods, 1/2c.; 3-yard sheetings, 3/8c. to 1/2c.; standard sheetings, 1/4c. to 3/8c.; gingham, 1/4c., and kid-finished cambrics, 1/8c. In addition to these, many lines have been entirely withdrawn from sale or are held at value, making the price at which they could be bought to-day, if available for reasonable delivery, extremely doubtful. One of the most noticeable features of the month was the willingness of the larger buyers to contract ahead at the higher values, showing their appreciation of the inherent strength of the situation and their determination to cover requirements and not run the risk of being short of needed supplies. Woolen and worsted goods were comparatively quiet during the month but held firm and are now beginning to show more activity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 29 were 2,715 packages, valued at \$206,986, their destination being to the points specified in the tables below:

New York to October 29.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	38	1,254	11	1,011
Other European	12	1,181	6	826
China	—	81,781	—	99,887
India	500	9,884	—	13,420
Arabia	—	40,936	—	22,340
Africa	1	10,065	1	9,157
West Indies	846	23,773	639	27,325
Mexico	113	1,777	49	2,433
Central America	79	12,735	59	14,369
South America	500	47,474	2,368	50,866
Other Countries	636	15,609	107	14,521
Total	2,715	246,469	3,240	256,155

The value of these New York exports since Jan. 1 has been \$14,217,401 in 1906, against \$13,850,588 in 1905.

During the week buying fell off to some extent, to the relief of all parties. A somewhat severe decline in the price of cotton, high money rates and the extent of the recent advances

have caused buyers to hesitate before adding to their commitments, but the sold-up condition of the mills, the scarcity of supplies and the continued filling in demand have tended to strengthen the demands of sellers, and prices in consequence have been firmly held. Some idea of the present status of the general market can be gathered from an announcement by the selling agents of a well-known line of staple gingham to the effect that these have been advanced to 6 3/4c.; that they are willing to accept orders for a limited quantity for equal deliveries during February, March and April, to be duplicated, if desired, during May and June, at this price; that they can accept no orders for earlier delivery, and that they do not expect to make another offer during the entire season. Heavy brown goods have sold well during the week and are very firm; bleached goods, where obtainable, are held at full value. Linings have been advanced. Print cloths are quieter but prices remain steady at the recent level.

WOOLEN GOODS.—More reasonable weather has materially aided the woolen and worsted goods market during the week and business has shown a decided increase. Not only have duplicate orders for spring goods been received in such volume as to insure sufficient work for the mills, but heavy-weight business and purchasing of overcoatings has been decidedly larger. In the last-named the demand has centred principally on kerseys and meltons, but a large business has also been done in fancy goods on the tourist coating order, with light grays still proving very popular. In the re-ordering of heavy-weights, woollens have shown up much better than for some time past and more than one woolen mill has been able to report the largest October business on record. Mills generally are now running night and day to finish off the heavy-weight business as quickly as possible, so that they may start on the spring lines in good time to fill the large number of orders received. While the position of woollens has improved, worsteds have by no means been neglected and, on spring business particularly, they are well situated. The dress-goods market has been fairly active but has shown little change in the character of trading, the best purchasing being still of those lines which have proved the most popular during recent weeks. Cloakings have sold freely.

FOREIGN DRY GOODS.—Importers of woolen and worsted dress-goods are confident that they will have no difficulty in disposing of all the goods they can obtain at full prices, and it is a question whether the supply will equal the demand. Imports of silk piece goods continue to fall off but prices are higher. Ribbons are firm. Linens continue strong and in good demand. Burlaps are quieter.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 1 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports	1906		1905	
	Week Ending Nov. 1 1906.	Since Jan. 1 1906.	Week Ending Nov. 1 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	930	254,416	39,001	12,056,233
Cotton	2,790	781,938	124,902	38,693,643
Silk	1,806	873,108	69,020	32,764,504
Flax	1,975	454,612	16,768,197	1,795
Miscellaneous	2,175	339,116	133,422	11,553,670
Total	9,676	2,703,210	442,517	112,036,247
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool	214	62,175	14,038	4,480,939
Cotton	592	180,598	24,537	7,656,896
Silk	221	111,384	9,858	5,478,589
Flax	755	134,275	16,453	3,609,126
Miscellaneous	3,521	69,269	196,309	2,390,825
Total	5,303	566,701	261,225	23,616,375
Imports	9,676	2,703,210	442,517	112,036,247
Total marketed	14,979	3,269,911	703,742	135,652,622

Imports Entered for Consumption for Warehouse During Same Period.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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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.

News Items.

Brown's Valley Irrigation District, Cal.—Proposed Compromise.—The following is from the San Francisco "Chronicle":

Marysville, Oct. 2.—The muddled affairs of the Brown's Valley Irrigation District are in a fair way to be settled. The holders of \$110,000 worth of the bonds of the district have signified a willingness to settle on the basis of 30%, and the land owners have decided to accept and have requested County Assessor Bevan to make an assessment of the district to raise the amount. The settlement on this basis will call for a tax levy of \$67,000.

Middlesborough, Bell County, Ky.—Bond Compromise.—We are informed that a compromise has been effected with N. W. Harris & Co. of Chicago, the holders of the \$150,000 6% bonds maturing in 1921, whereby the interest rate on these securities has been reduced to 4%. Under the terms of the agreement the city pays \$28,000 in cash in settlement of all interest in arrears

Minnesota.—Constitutional Amendments.—The State of Minnesota will vote on Nov. 6 on three Constitutional Amendments. The first of these relates to taxation and strikes out from the Constitution Sections 1, 2, 3, 4 and 17 of Article 9 and substitutes a new Section, No. 1, which greatly enlarges the power of the Legislature with reference to taxation. The second amendment relates to State roads and the third permits the sale of farm and garden products by the cultivator thereof without a license.

North Dakota.—Constitutional Amendment.—On Nov. 6 an amendment to Section 162 of the State Constitution, relating to the investment of moneys of the permanent School fund, will be submitted to a vote. The amendment reads as follows:

Section 162. The moneys of the permanent school fund, and other educational funds, shall be invested only in bonds of school corporations, or of counties or townships within the State, bonds of the United States, bonds of the State of North Dakota, municipal bonds, or on first mortgages on farm lands in the State, not exceeding in amount one-third the actual value of any sub-division on which the same may be loaned, such value to be determined by the board of appraisal of school lands.

New York City.—Budget for 1907.—On Oct. 30 the Board of Estimate and Apportionment approved the budget for the year 1907. The aggregate is placed at \$130,421,505.56 as against \$116,805,490.37 in 1906, an increase of \$13,616,015.29. Among the larger increases are \$2,340,865.44 for interest on debt, \$1,557,739.47 for schools, \$814,138.43 for police, \$503,423 for the Health Department and \$468,604.78 for the water department. Only two items record a decrease—that for State taxes \$827,928.56 made possible by the non-levy of a State tax this year, and that apportioned to the Board of Elections, which amount was reduced \$105,690.

New York City.—Bond Sale.—The offering yesterday afternoon of \$4,500,000 4% gold corporate stock attracted 121 bids, aggregating \$44,700,310. The successful bidder was the National City Bank of New York City at their "all or none" bid of 101.899—a basis of about 3.91%. The bids were as follows.

Table of bond bids: National City Bank (all or none) 101.899, Wm. Salomon & Co. (all or none) 101.899, Thomas F. Aram \$30-108, H. Fisk & Sons all or any part 101.13, J. & W. Seligman & Co \$500,000-101.73

Main table of financial data listing various companies and their values: A. B. Leach & Co., Empire State Surety Co., W. H. Mayer, Peter J. Morrison, Henry G. Makin, Schafer Bros., James B. Butler, Frederick Horn Jr., Eugene H. Paul, Fulton Sav. Bank, Robert R. Reed, R. L. Day & Co., O'Connor & Kahler, John C. Schenck, Henry I. Dorr, James L. Laidlaw, Edgerly & Crocker, Merrill, Oldham & Co, Herrick, Hicks & Colby, Groton Savs. Bank, Forrest Glenn, Hannah P. Glenn, Geo. Horn, Henderson, Lindley & Co, R. S. Hincks, G. W. Walker & Co, R. L. Day & Co, Benj. Fisher, Alfred W. Tremain, Wm. R. Britton, Kidder, Peabody & Co, A. Weinberg, Potter & Co, Gordon Grand, Blodget, Merritt & Co, Frank M. Burger, Henry McDonald, Rhett & Co, C. M. Trowbridge, Rhoades & Co, Louis Wechsler, I. N. Lewis, Jno. D. Everitt & Co, Oswego City Sav. Bk., B. Ulmann & Co., Tobey & Kirk, Morris Heimerdinger, Lawrence Barnum & Co, Stout & Co, New York Sav. Bk., Vickers & Phelps, Albert Goldman, E. O. Rose, Orvis Bros. & Co., Jos. Walker & Sons, Broadway Trust Co., Kountze Bros., Dollar Savings Bk., A. Iselin & Co., Moffat & White, Catskill Sav. Bank, Wm. A. Read & Co., Asiatic & Co., Philip Marquard, Great Eastern Casualty & Indem. Co., Heimerdinger Harrit & L., Mfg. Nat. Bk., Troy Edw. & C. Randolph, William A. Jenner, Adam Nichol, Wm. C. Binney, Goldman, Sachs & Co, Edward Canfield, W. J. Hayes & Sons, Mills Bros. & Co., Mutual Alliance Tr. Co, Bankers' Trust Co., Fisk & Robinson, Pfaelzer & Co, Wadsworth & Wright, Maiden Lane Savings Bank, Williamson & Squire, New York Trust Co., Filton Trust Co., Herzog & Glazier, Jas. R. Magoffin, Washington Tr. Co., Frederick S. Easton, Henry T. Van Loan, J. Lester Brant, Lewis W. Slocum, Citizens' Trust Co., Mackay & Co., J. S. Bache & Co., Long Island Loan & Trust Co., Millett, Roe & Hagan, Farson Son & Co., Coal & Iron Nat. Bk., R. B. Corey, Commerce Ins. Co., Albany, Edward McCarthy, A. B. Cayce, Dr. John T. Cahill, Hollowell & Henry Citizens' Trust Co., Fredonia, Mechanics' Nat. Bk., F. W. Seltan, Albert U. Todd, Hamilton Trust Co., Chas. G. Gates & Co., C. G. Gillard, New York Produce Exchange Bank

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—Bond Sale.—This city has awarded the \$75,000 sewer bonds mentioned in V. 83, p. 644, to local citizens at par for 4s. Interest semi-annual.

Ansonia, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 5 by Earl Hostetter, Village Clerk, for \$1,200 5% coupon Main Street storm-sewer bonds. Denomination \$600. Date Nov. 5 1906. Interest annually in June at the Citizens' Bank Co. in Ansonia. Maturity Nov. 5 1912 and Nov. 5 1913. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Election.—An election will be held in this distret Nov. 6 to vote on the question of issuing \$40,000 4½% 20-year school-building and improvement bonds.

Atlantic County (P. O. Atlantic City), N. J.—Bond Offering.—Proposals will be received until 11:30 a. m. Nov. 6 by the Board of Freeholders for \$47,000 4% gold registered building bonds. Denominations: 7 bonds of \$5,000 each and 2 bonds of \$6,000 each. Date of bonds Nov. 1 1906. Interest January and July at the County Collector's office. Maturity one bond yearly beginning Jan. 1 1911.

Basil, Fairfield County, Ohio.—Bond Offering.—Proposals were asked for up to 12 m. yesterday (Nov. 2) by C. C. Leitnaker, Village Clerk, for \$1,000 4% registered street-improvement bonds. Authority Sections 2835 and 2836 of the Revised Statutes and Ordinance No. 18 passed Sept. 12 1906. Denomination \$100. Date Sept. 15 1906. Interest annually at the Bank of Basil. Maturity from two to eleven years from date. Bonds are exempt from taxes. Bonded debt, this issue. Assessed valuation \$200,000. The result of this offering was not known to us at the hour of going to press.

Battle Creek, Calhoun County, Mich.—Bond Sale.—On Oct. 29 \$13,000 4% paving bonds were awarded to A. B. Leach & Co. of Chicago for \$13,050 75 or 100.39. Securities are dated Sept. 1 1906 and mature Sept. 1 1923,

Bayonne, N. J.—Bond Sale.—The Finance Committee has awarded \$100,000 4% improvement bonds and \$23,500 4% fire-department bonds to the Sinking Fund.

Beverly, Mass.—Temporary Loan.—A loan of \$50,000 was recently negotiated with Bond & Goodwin of Boston at 4.98% discount. Loan matures March 1 1907.

Big Timber, Sweet Grass County, Mont.—Bond Sale.—On Oct. 22 the \$40,000 6% 10-20-year (optional) coupon water-works bonds described in V. 83, p. 452, were awarded to the Trowbridge & Niver Co. of Chicago at 102.50 and accrued interest. Following are the bids:

Trowbridge & Niver Co., Chi	\$41,000 00	F. M. Swindlehurst, Livings'n	\$40,500
Wm. E. Sweet & Co., Denv	41,026 70	John Nuveen & Co., Chicago	40,045
Union Bk. & Tr. Co., Hele	a40,975 00		

Bloomfield, Essex County, N. J.—Bonds Approved.—The public meeting Oct. 29 resulted in favor of the issuance of the \$10,000 public-recreation-ground bonds mentioned in V. 83, p. 1055. The vote, according to local papers, was 80 to 76.

Boston, Mass.—Bond Sale.—An issue of \$14,400 3½% emergency-hospital bonds was recently disposed of to city trust funds at par. Securities are dated Oct. 15 1906 and mature Oct. 1 1926.

Bunkie, Avoyelles Parish, La.—Bonds Not Sold.—Up to Oct. 23 no sale had been made of the \$18,000 5% 20-year gold coupon water-works bonds offered on Oct. 10. These bonds are described in V. 83, p. 645.

Camden County (P. O. Camden), N. J.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 12 by the Board of Chosen Freeholders for \$56,000 4% road-improvement bonds. Bonds will be coupon in form or registered, or both, at the option of the purchaser. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City or at the County Collector's office. Maturity \$20,000 Nov. 1 1916, \$18,000 July 1 1921 and \$18,000 July 1 1926. Certified check on a national bank for 5% of the amount bid, payable to the County Collector, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canton, Ohio.—Bond Sale.—On Oct. 29 the \$29,000 97-12-year and \$10,000 9 2-3-year refunding bonds described in V. 83, p. 994, were awarded to Weil, Roth & Co. of Cincinnati.

Centre, Shelby County, Tex.—Bond Election Proposed.—Local papers state that a petition is being circulated in this town calling for an election to vote on the question of issuing \$25,000 bonds for a high-school-building.

Cheswick, Allegheny County, Pa.—Bond Sale.—This borough recently awarded \$5,000 4½% 20-30-year bonds to E. H. Gay & Co. of Boston at par and cost of printing bonds. Securities are tax-exempt.

Chicago (Ill.) Sanitary District.—Bond Sale.—We are advised that the \$500,000 4% 10½-year (average) coupon bonds described in V. 83, p. 774, have been all disposed of at par and accrued interest.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. Nov. 26 by Wm. Grautman, Clerk Board of Education, for \$200,000 4% coupon bonds. Authority resolution of the Board of Education passed Oct. 15 1906. Denomination \$500. Date day of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Accrued interest to be paid by purchaser. Certified check for 5% bonds, payable to the Board of Education, required.

Clyde Independent School District (P. O. Clyde), Callahan County, Tex.—Bonds Registered.—The State Comptroller registered \$5,000 5% 10-40-year (optional) school-house bonds of this district on Oct. 26, 1906. Securities are dated Aug. 15 1906.

Coatesville School District (P. O. Coatesville), Chester County, Pa.—Bond Offering.—Proposals will be received until 12 M. Nov. 16 by S. H. Scott M.D., President School Board, for \$30,000 4% school bonds. Bids to be made on both coupon and registered bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937, subject to call \$1,000 yearly beginning Jan. 1 1908. Bonds are free from taxation. Certified check for \$600 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cook County (P. O. Chicago), Ill.—Bond Sale.—On Oct. 29 the \$2,375,000 4% gold coupon (with privilege of registration) court-house bonds—Series I described in V. 83, p. 1056, were awarded to N. W. Harris & Co. of Chicago and the American Trust & Savings Bank of Chicago for their joint bid of 100.32 and accrued interest—a basis of about 3.96%. Following are the bids:

N. W. Harris & Co., Chicago, and American Trust & Savings Bank, Chicago	a2,382,600 00
N. W. Halsey & Co., Chicago	a2,382,362 50
Illinois Trust & Savings Bank, Chicago	a2,381,887 50
N. W. Harris & Co., Chicago	a2,380,950 00
E. H. Rollins & Sons, Chicago	a2,377,897 50

a And accrued interest.
The above bonds are the unsold portion of an issue of \$5,000,000 voted at the election held Apr. 4 1905.

Deal (Borough), N. J.—Bond Election.—We are informed that an election will be held in about a month to vote on the question of issuing the \$75,000 sewer bonds mentioned in V. 83, p. 52. An election held Oct. 26 on the question of purchasing the sewer-system resulted in a vote of 47 to 2 in favor of the project.

Decatur County (P. O. Leon), Iowa.—Bond Election.—The proposition to issue the \$70,000 4% court-house bonds mentioned in V. 83, p. 1056, will be submitted to a vote on Nov. 6.

De Kalb County (P. O. Auburn), Ind.—Bonds Not to be Re-offered at Present.—We are advised that the \$27,000 5% asylum bonds awarded on May 14 to the Savings Loan & Trust Co. of Auburn and subsequently refused by the institution (V. 83, p. 512) will not be re-offered until next year.

Douglas County (Wash.) School District No. 93.—Bond Sale.—On Oct. 22 \$800 3-5-year (optional) building bonds were awarded to A. E. Case at par for 6s. Bids were also received from Wm. D. Perkins & Co. of Seattle at par less \$25 for bonds and from the Seattle Trust & Title Co. of Seattle at par and \$3 premium. Denomination \$400. Date Oct. 22 1906. Interest annual.

East Cleveland School District, Cuyahoga County, Ohio.—Bond Election.—Cleveland papers state that the Village Council has requested the Board of Elections to submit to the voters on Nov. 6 the question of issuing \$50,000 school-building bonds.

Eaton, Preble County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 26 by C. F. Ressler, Village Clerk, for the \$1,500 4% street-repair bonds mentioned in V. 83, p. 995. Authority Section 2835 of the Revised Statutes and Ordinance No. 105, passed Oct. 8 1906. Denomination \$300. Date Nov. 26 1906. Interest June 20 and Dec. 20 at the Village Treasurer's office. Maturity \$300 yearly on Dec. 20 from 1908 to 1912 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

Ellicott Union Free School District No. 6, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 10, by F. T. Merriam (P. O. Falconer) for the \$34,200 4% coupon school-building bonds. Authority Section 10, Title 8, of the Consolidated School Law and Chapter 482, Laws of 1906. Denomination \$1,710. Date Jan. 1 1906. Interest May 1 and Nov. 1. Maturity \$1,710 yearly on Nov. 1. Certified check for 1% of bid, payable to E. H. Sample, Treasurer, is required. Official advertisement states that there is no controversy threatened or pending, and that the district has never defaulted on its principal or interest. Bonded debt, this issue. Assessed valuation \$692,791. These securities were offered but not sold on July 16. See V. 83, p. 453.

Elmwood Place (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Defeated.—The election Oct. 25 resulted in the defeat of the proposition to issue the \$60,000 4% 30-year sewer bonds mentioned in V. 83, p. 995.

Essex County (P. O. Newark), N. J.—Bond Sale.—On Oct. 31 the \$200,000 4% 40-year gold coupon court-house bonds dated Aug. 1 1906 and described in V. 83, p. 1056, were awarded to John D. Everitt & Co. and Howard K. Stokes of New York City at 103.032 and accrued interest—a basis of about 3.851%. Following are the bids:

J. D. Everitt & Co., N. Y.,	Kountze Bros., N. Y.	\$204,124 60
and H. K. Stokes, N. Y.	Jos. Walker & Sons	203,122 00
A. B. Leach & Co., N. Y.	R. M. Grant & Co., N. Y.	201,620 00
J. S. Ripple	W. J. Hayes & Sons, Cle.	201,200 00

Fremont, Ohio.—Maturity of Bonds.—We are advised that the maturity of the \$1,247 4½% South High Street sewer bonds to be offered on Nov. 14 is as follows: \$50 each six months from April 1 1907 to Oct. 1 1910 inclusive; \$100 April 1 1911; \$100 Oct. 1 1911; \$50 each six months from April 1 1912 to Oct. 1 1915 inclusive; \$100 April 1 1916 and \$147 Oct. 1 1916. For other details of bonds and terms of offering see V. 83, p. 1056.

Girard, Trumbull County, Ohio.—Bond Sale.—On Nov. 1 the \$30,000 5% 3 5-6-year (average) coupon sewer assessment bonds described in V. 83, p. 817, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.03.

Glens Falls, Warren County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 10 by the Village Clerk for \$15,000 4% coupon sewage-disposal bonds. Denomination \$500. Date, day of issue. Interest semi-annual. Maturity \$3,000 yearly beginning five years from date. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Bonds will be delivered Nov. 19.

Grand Junction, Mesa County, Colo.—Bond Offering.—Proposals will be received until 4 p. m. Nov. 20 for the \$300,000 5% coupon water-system extension bonds voted on Aug. 1. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the office of the City Treasurer or at the office of Kountze Bros. in New York City. Maturity fifteen years, subject to call \$60,000 years after ten years. Official advertisement states that there is no litigation pending or threatened against the bonds and that default has never been made in payment of any obligation. Certified check for \$5,000, payable to the City Treasurer, is required. John M. Comley is City Clerk.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 12 by John L. Boer, City Clerk, for the following bonds:

\$160,000 coupon street-improvement assessment bonds.	Maturity \$40,000
yearly on May 1 from 1908 to 1911 inclusive.	
80,000 coupon sewer-construction assessment bonds.	Maturity \$20,000
yearly on May 1 from 1908 to 1911 inclusive.	

Bids to be based on bonds bearing 4% or 4½% interest. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. These securities take the place of the \$200,000 street-improvement bonds and the \$100,000 sewer-construction bonds awarded on Oct. 8 to S. A. Kean of Chicago. This sale, however, was never consummated and \$60,000 of the bonds have been disposed of to the Sinking Fund.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Greenfield, Adair County, Iowa.—Price Paid for Bonds.—The price paid for the \$10,000 4½% 10-20-year (optional) water-works bonds awarded on Oct. 10 to J. N. Cassidy Jr. & Co. of Council Bluffs (V. 83, p. 1057) was par and accrued interest. Denomination \$500. Date Oct. 1 1906. Interest semi-annual.

Greenville County (P. O. Greenville), So. Car.—Bond Offering.—Proposals will be received until 12 m. Nov. 19 by the Board of County Commissioners for \$15,700 and \$10,500 Dunklin Township coupon bonds. Interest (not to exceed 5%) payable semi-annually. Certified check for \$1,000, payable to the Board of County Commissioners, is required.

Hamilton, Butler County, Ohio.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of \$65,000 4% 20-year electric-light-plant repair bonds. Denomination \$500. Date Nov. 1 1906. Interest semi-annual.

Bonds Proposed.—An ordinance providing for the issuance of \$70,000 gas-plant-extension bonds is before the Finance Committee.

Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.—Bond Sale.—On Oct. 25 the \$40,000 6% gold coupon improvement bonds mentioned in V. 83, p. 847, were awarded to Morris Brothers of Portland at 103.7125. A bid of par less 5% commission was also received from the American Securities Corporation of Cedar Rapids.

Hoosick Falls, Rensselaer County, N. Y.—Bonds Voted.—This village on Oct. 29 authorized the issuance of \$100,000 water-works bonds by a vote of 416 to 66.

Huntington Beach School District (P. O. Huntington Beach), Orange County, Cal.—Bonds Voted.—Reports state that this district on Oct. 27 authorized the issuance of \$40,000 school-building bonds.

Jersey City, N. J.—Bond Sale.—The Provident Institution for Savings of Jersey City has been awarded at par the \$16,-

000 4% refunding bonds mention of which was made in V. 83, p. 1057.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$9,400 6% bonds not disposed of on April 2. See V. 82, p. 1396. We are informed that the directors have not been making any effort to float these securities.

Kelliher Township, Beltrami County, Minn.—Bond Sale.—On Oct. 24 the \$7,000 6% 3-9-year (serial) gold registered road and bridge bonds described in V. 83, p. 925, were awarded to the Commercial Investment Co. of Duluth at par and accrued interest. Following are the bids:

Comm'l Inv'm't Co., Duluth	\$7,000	S. A. Kean, Chicago	\$7,000
Cranford Livingston	7,010		

a Less 2%. b Less 2½%.

Kingston (P. O. Independent Station, Wilkes-Barre), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 12 m. Nov. 12 by William J. Williams, Borough Secretary, for \$12,000 5% Wyoming Avenue paving bonds. Denomination \$500. Interest semi-annual. Bonds are redeemable \$1,500 yearly. Certified check for 25% of the bonds bid for required.

Kiowa School District, Ind. Ter.—Bonds Authorized.—According to reports the Secretary of the Interior has authorized the issuance of \$9,000 bonds of this district.

Lake City, Williamsburg County, S. C.—Bond Offering.—The Town Council will offer at public auction at 12 m. Nov. 20 the \$15,000 6% coupon bonds mention of which was made in V. 83, p. 996. Authority, Act of the General Assembly passed Feb. 21 1906. Denomination \$100. Interest annual. Maturity thirty years, subject to call after twenty years. B. Wallace Jones Jr. is Clerk of Council and J. H. Blackwell is Town Intendent.

Lake Mills, Jefferson County, Wis.—Bonds Defeated.—A proposition to issue \$15,000 sewer bonds was recently defeated by the voters of this city.

Laurens County, So. Car.—Bond Offering.—The Laurens County Board of Commissioners will offer at public auction at the court-house in Greenwood 4 p. m. to-day (Nov. 3) \$22,000 5% 30-year coupon Sullivan Township bonds. Interest semi-annual. Certified check for \$1,000, payable to the Board of County Commissioners, is required.

Lebanon, Warren County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by M. E. Gustin, Village Clerk, for the \$3,500 4% coupon trunk-sewer bonds described in V. 83, p. 925. Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date Nov. 1 1906. Interest semi-annually at the office of the Village Clerk. Maturity \$1,000 yearly on March 30 from 1926 to 1928 inclusive and \$500 March 30 1929. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Leipsic School District (P. O. Leipsic), Putnam County, Ohio.—Bond Election.—This district, it is stated, will vote on the question of issuing \$35,000 school-building bonds.

Letcher County (P. O. Sergeant), Ky.—Bonds Not to be Issued at Present.—We are advised that the \$10,000 4% jail bonds mentioned in V. 83, p. 996, will not be issued at this time.

Lima, Allen County, Ohio.—Bond Sale.—This city has sold the \$6,000 5% water-supply bonds described in V. 83, p. 1057, to the Sinking Fund Trustees.

Lockport, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m., Dec. 6, by B. M. Hutcheson, City Treasurer, for \$500,000 4% coupon (with privilege of registration) water-works bonds. Authority, Section 135 of the City Charter, as amended by Chapter 268 of the Laws of 1902, and resolutions of the Common Council adopted Oct. 29 1906. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City, if desired. Maturity \$17,000 yearly on Dec. 1 from 1907 to 1935 inclusive and \$7,000 Dec. 1 1936. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check on a bank or trust company for 2% of the amount bid, payable to the city of Lockport, is required.

McComb, Pike County, Miss.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 6 by J. Dock Harrell, City Clerk, for \$15,000 5% 1-20-year (serial) coupon water-works-system extension bonds. Denomination \$100 and \$500. Date Nov. 6 1906. Interest payable in McComb. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$99,900. Assessed valuation for 1906 \$1,764,251.

Madill, Ind. Ter.—Bond Sale.—On Oct. 25 the \$40,000 5% coupon water-works bonds described in V. 83, p. 925, were awarded to E. C. Myers at par. Following are the bids:

E. C. Myers	\$40,000	John Nuveen & Co., Chicago	\$40,000
W. J. Hayes & Sons, Cleve'	40,000	S. A. Kean, Chi. (for 6s)	40,800

a Less \$2,500 attorney's fees. b Less \$2,000 attorney's fees.

The bonds are dated Dec. 1906.

Marcell, Itasca County, Minn.—Bond Sale.—On Oct. 12 the \$10,000 5% 10-19-year (serial) coupon road and bridge bonds dated Nov. 1 1906 and described in V. 83, p. 776, were awarded to the Commercial Investment Co. of Duluth at par. Authority Chapter 271, Laws of 1905. Interest annual. Bonds are tax-exempt.

Marion, Marion County, Ohio.—Bond Offering.—S. T. Quigley, City Auditor, will offer the following bonds at public auction at 10 a. m. Nov. 14:

\$4,000 4½% Center Street Improvement (city's portion) bonds. Denomination \$500. Maturity \$500 every six months from Sept. 1 1914 to Sept. 1 1918 inclusive.
300 5% Sugar Street extension bond. Maturity March 1 1909.
The above bonds are dated Sept. 1 1906.

Marlin, Falls County, Tex.—Bond Election.—Local papers state that an election has been ordered for Nov. 20 to vote on the issuance of \$15,000 water-works-improvement bonds.

Mather School District No. 1345, Man.—Debentures Authorized.—This district, it is stated, has passed a by-law authorizing an issue of \$3,000 debentures.

Merrill, Klamath County, Ore.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,000 6% 10-20-year (optional) gold coupon water-works bonds mention of which was made in V. 83, p. 228.

Moberly, Randolph County, Mo.—Bonds Voted.—Bond Offering.—By a vote of 892 to 32 this city on Oct. 20 authorized the issuance of the \$100,000 4% coupon water-works bonds mentioned in V. 83, p. 996. Proposals for these securities will be received until 12 M. Nov. 5 by J. F. Curry, City Clerk. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the Mechanics' Bank in Moberly. Maturity twenty years, subject to call after ten years. Cash or Certified check for \$5,000, payable to the City Clerk, is required. Bonded debt, not including this issue, \$64,000; floating debt \$5,000. Assessed valuation for 1905 \$1,910,000.

Morgantown, Monongalia County, W. Va.—Bonds Refused.—We are advised that the \$70,000 4½% funding, sewer and street-paving bonds awarded on Sept. 10 to Weil, Roth & Co. of Cincinnati (V. 83, p. 646) have been refused by that firm. The bonds are now being offered at private sale.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 12 by the Common Council for \$80,000 4% refunding bonds. Authority Chapter 53, Laws of 1906.

Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$15,000 yearly on Nov. 1 from 1917 to 1920 inclusive and \$20,000 Nov. 1 1921. Certified check for \$1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion will be furnished to the purchaser. Bonds will be delivered on Nov. 26. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Navasota, Grimes County, Tex.—Bond Sale.—This town recently awarded \$17,500 of the \$19,750 4% refunding bonds registered by the State Comptroller on Oct. 2 (V. 83, p. 926) to the Grimes County School Fund at par. Denomination \$250. Date Aug. 15 1906. Interest annually in January. Maturity thirty years, subject to call after ten years.

Newark School District (P. O. Newark), Licking County, Ohio.—Bond Election.—The Board of Education on Oct. 1 adopted a resolution which provides for an election to be held Nov. 6 to vote on the question of issuing \$65,000 school-building bonds.

New Rochelle, N. Y.—Certificate Sale.—On Nov. 1 \$90,000 6% certificates issued in anticipation of the collection of taxes were awarded, it is stated, \$80,000 to the National City Bank of New Rochelle for \$80,177 76 or 100.222, and \$10,000 to Adams & Co. of Boston for \$10,028 50 or 100.285. Authority, Section 244 of Chapter 128, Laws of 1899. Denomination \$5,000. Date Nov. 1 1906. Maturity July 1 1907.

Nottingham School District (P. O. Nottingham), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 21 by Frank J. Carter, Clerk Board of Education, for \$50,000 4½% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date Nov. 21 1906. Interest semi-annually at the District Treasurer's office. Maturity \$2,000 yearly on Jan. 2 from 1912 to 1936 inclusive. Certified check for 5% of the bonds bid for, payable to the District Treasurer, is required. Successful bidder to pay accrued interest. Bonded debt at present \$8,000. Assessed valuation for 1906 \$700,000.

Owen County (P. O. Owenton), Ky.—Description of Bonds.—We are advised that the \$40,000 4½% 20-year refunding bonds awarded on Oct. 17 to Seasongood & Mayer of Cincinnati (V. 83, p. 1058) are dated Nov. 1 1906. Denomination \$1,000. Interest semi-annual.

Oxford, Butler County, Ohio.—Bond Offering.—Proposals will be received until Nov. 24 for \$3,000 4% electric-light-plant repair bonds. D. P. Beaton is Town Clerk.

Plattsburg, Clinton County, Mo.—Bond Offering.—E. C. Hall, City Clerk, is offering for sale \$44,000 4% coupon water-works bonds. Denomination \$500. Maturity ten, fifteen and twenty years. Certified check for \$500, payable to the City Clerk, is required. Bonded debt, including this issue, \$59,500. Assessed valuation for 1905 \$598,720.

Popple, Itasca County, Minn.—Bond Offering Postponed.—Proposals are asked for until Nov. 27 for the \$8,000 6% road and bridge bonds described in V. 83, p. 587. These bonds were originally offered on Sept. 18, but owing to a delay in the mail, no bids were received until after that date. The Board at a subsequent meeting called for new bids until Nov. 27.

Port Arthur, Ont.—Debenture Sale.—The following debentures, aggregating \$274,000, were recently awarded to the Dominion Securities Co. Corporation, Ltd. of Toronto:

\$45,000 5% 19½-year debentures for the purchase of "Strathcona Property."
25,000 5% 20-year debentures for a Municipal Building.
15,000 5% 20-year debentures for the purchase of Gov't Reserve "A."
50,000 5% 30-year debenture for water-works-system extension.
43,000 5% 30-year debentures for sewer-system extension.
50,000 5% 30-year debenture for power-plant extension.
18,000 5% 30-year debentures for erection of a dam on Current River.
5,000 5% 30-year debentures for park improvements.
17,000 5% 1-15-year (serial) debentures for alterations in Central Telephone Office.
6,000 5% 1-15-year (serial) debentures for purchase of street cars.

Port Clinton, Ottawa County, Ohio.—Bonds Not to be Issued at Present.—We are advised that the \$8,200 5% 1-10-year (serial) coupon Adams Street improvement assessment bonds recently authorized will not be put on the market until about March 1 1907. For description of these securities see V. 83, p. 926.

Portland, Ore.—Bonds Proposed.—The issuance of \$2,000,000 bonds for a pipe line and \$100,000 bonds for a fire boat is being talked of in this city. We are informed that the question of issuing the pipe-line bonds will have to be submitted to vote of the people, which will probably be done at the June election.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Oct. 27 the three issues of ditch bonds, aggregating \$1,042, offered on that day were awarded as follows:

\$190 4% 1½-year (average) coupon Breshler Ditch No. 239 bonds to the Eaton National Bank of Eaton at par and accrued interest.
336 4% 1½-year (average) coupon Frazier Ditch No. 243 bonds to R. J. Plummer for \$337 50 (100.446) and accrued interest.
516 4% 1½-year (average) coupon Jacks Ditch No. 246 bonds to the Eaton National Bank of Eaton for 517 50 (100.29) and accrued interest.

A bid of \$1,044 for the entire lot was also received from the Preble County National Bank of Eaton.

Prince Edward County (P. O. Picton), Ont.—Bids.—The following bids were received on Oct. 25 for the \$15,000 4% school debentures described in V. 83, p. 997:
G. A. Stimson & Co., Toronto \$14,525 | H. O'Hara & Co., Toronto \$14,352
Wm. C. Brent, Toronto \$14,479 | Wood, Gundy & Co., Toronto 14,053

Put-In-Bay, Ottawa County, Ohio.—Bond Election.—A resolution providing for an election to be held Nov. 6 to vote on the question of issuing \$12,000 water-works bonds was adopted by this village on Oct. 4.

Racine, Wis.—Bonds Not to be Re-offered at Present.—We are advised that the \$50,000 4% street-improvement bonds offered but not sold on Sept. 15 (V. 83, p. 716) will in all probability be placed on the market shortly after the first of the year.

Ransome School District, Cal.—Bond Sale.—We have just been advised that \$1,600 5% 1-10-year (serial) bonds of this district were awarded on Sept. 11 to the Union Savings Bank of Modesto at par. Denomination \$160. Date Sept. 1 1906. Interest January and July. This district is located near Modesto.

Red Lodge School District No. 44 (P. O. Red Lodge), Carbon County, Mont.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 7 by F. L. Wilkins, Clerk, for a \$1,200 6% school-building bond. Interest annually in May in Red Lodge.

Reedsville, Manitowoc County, Wis.—Bond Sale.—On Oct. 1 the \$8,000 water-works bonds offered but not sold on Sept. 10 (V. 83, p. 716) were awarded to local parties at par for 4s. Securities are dated Sept. 1 1906. Interest annual.

Richmond, Va.—Bond Offering.—Proposals will be received until 12 M. Nov. 20 by E. J. Warren, City Auditor, for \$508,500 4% improvement bonds, dated July 1 1906, and \$486,200 4% refunding bonds, dated Jan. 1 1907. Interest semi-annually in Richmond. Maturity: Improvement bonds July 1 1940, and refunding bonds Jan. 1 1941. Securities are exempt from city taxation. Certified check for 2% on bids for \$100,000 or less and 1½% on bids for more than \$100,000, payable to the City Treasurer, is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rochester, N. Y.—Temporary Loan.—This city recently awarded \$200,000 local-improvement notes to the Rochester Trust & Safe Deposit Co. at 5.75% interest and \$5.00 premium. Following are the bids:

Rochester Trust & Safe Deposit Co., Rochester (for \$200,000) ----- 5.75%
Bond & Goodwin, Boston (for \$100,000 or \$200,000) ----- 6%
Broadway Savings Institution, New York (for \$25,000) ----- 6%
Goldman, Sachs & Co., New York (for \$200,000) ----- 6.25%

a And \$5 premium. b And \$10 premium.

Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio.—Bond Election.—This district, it is stated, has petitioned the Board of Elections for authority to vote Nov. 6 on the question of issuing \$7,500 bonds.

Russell County, (P. O. Lebanon) Va.—Bond Offering.—The Board of Supervisors is offering for sale an issue of road-improvement bonds. R. G. Fletcher is Clerk of the Board.

St. Charles, Kane County, Ill.—Bond Sale.—On Oct. 10 \$43,200 5% water-works special assessment bonds were awarded to the St. Charles National Bank of St. Charles at par. Denominations: 36 bonds of \$1,000 each and 9 bonds of \$800 each.

St. Paul, Minn.—Bond Issue Election.—At the election Nov. 6 an Amendment to the City Charter will be submitted to a vote of the people providing for the issuance of \$500,000 water-plant-improvement bonds at the rate of not exceeding \$150,000 in any one calendar year.

Salem, Dent County, Mo.—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$20,000 water-works bonds described in V. 82, p. 1172.

Salinas, Monterey County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 12 by John J. Kelly, City Clerk, for the following bonds:

\$50,000 5% gold coupon city-hall-building bonds maturing \$1,250 yearly on Dec. 31 from 1907 to 1946 inclusive. Denomination \$625.

15,000 5% gold coupon school-house-repair bonds maturing \$375 yearly on Dec. 31 from 1907 to 1946 inclusive. Denomination \$375.

Interest June 30 and Dec. 31 at the office of the City Treasurer. Certified check for 2% of the amount bid, payable to Thos. Renison, Mayor, is required.

San Bernardino, San Bernardino County, Cal.—Bond Election Probable.—We are informed that this city may vote next April on the question of issuing from \$75,000 to \$100,000 bonds for bridges and street-improvements.

San Jose High School District (P. O. San Jose), Santa Clara County, Cal.—Bonds Voted.—The election Oct. 20 (V. 83, p. 927) resulted in a vote of 1507 to 116 in favor of issuing the \$175,000 high-school and \$225,000 grammar-school 4% bonds.

Santo Independent School District (P. O. Santo), Palo Pinto County, Tex.—Bonds Registered.—On Oct. 23 the State Comptroller registered \$3,000 4½% 10-40-year (optional) school-house bonds of this district dated Oct. 1 1906.

Smithfield, Isle of Wight County, Va.—Bond Sale.—On Oct. 15 the \$10,000 5% 20-30-year (optional) registered school bonds dated Oct. 15 1906 and described in V. 83, p. 716, were disposed of at 104.

Sonoma County, (P. O. Santa Rosa) Cal.—Bond Election.—An election will be held in this county Nov. 6 to vote on the question of issuing \$280,000 4½% bonds of \$1,000 each for the erection of a court-house. Maturity \$6,000 yearly for ten years beginning 6 years from date, \$10,000 yearly for ten years beginning 16 years from date and \$12,000 yearly for ten years beginning 26 years from date.

South Charleston School District (P. O. South Charleston), Clark County, Ohio.—Bond Election.—This district will vote Nov. 6 on a proposition to issue \$35,000 bonds.

Springfield, Ohio.—Bond Sale.—On Oct. 30 the \$10,000 4% 3½-year coupon street-improvement bonds dated Sept. 1 1906 and described in V. 83, p. 927, were awarded to John G. Webb of Springfield at 100.66. Bids were also received from Weil, Roth & Co. of Cincinnati and the Springfield Savings Bank.

Stow Township School District, Summit County, Ohio.—Bond Election.—Reports state that the electors of this district will vote Nov. 6 on the question of issuing \$12,000 1-15-year school bonds of \$800 each.

Sulphur, Ind. Ter.—Bonds Voted.—On Oct. 16 this town authorized the issuance of the \$16,000 5% 20-year sewer bonds mentioned in V. 83, p. 927.

Sunnyside School District, Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received until 2 p. m. Nov. 5 for \$2,000 5% bonds. Denomination \$1,000. Maturity \$1,000 Nov. 1 1921 and \$1,000 Nov. 1 1922. Bonded debt at present \$12,000. Assessed valuation \$332,873.

Swanton, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 19 by Wm. B. Elwell, Village Clerk, for \$13,000 5% coupon Main Street improvement assessment bonds. Denomination \$1,300. Date Oct. 1 1906. Interest semi-annually at the Farmers' & Merchants' Deposit Co. in Swanton. Maturity \$1,300

NEW LOANS.

\$80,000

City of Mount Vernon, Westchester Co., N. Y., REFUNDING BONDS.

The Common Council will at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 12TH DAY OF NOVEMBER, 1906, at 8 p. m., receive sealed proposals for the purchase of Eighty (80) Refunding Bonds of said City of Mount Vernon, numbered consecutively as issued from Two hundred eighty-six (286) to Three hundred sixty-five (365), both inclusive, and the said eighty (80) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 53 of the Laws of 1906. Each bond will be for the principal sum of One thousand dollars (\$1,000) and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated November 1st, 1906, and payable as follows:

\$15,000 1st day of November, 1917;
15,000 1st day of November, 1918;
15,000 1st day of November, 1919;
15,000 1st day of November, 1920;
20,000 1st day of November, 1921.

The bonds will be delivered to the purchaser on the 26th day of November, 1906.

Each proposal must be accompanied by a certified check for \$1,000 as security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The said Common Council will at said time open such proposals as may be received, and will award the bonds to the highest bidders unless the said Common Council shall deem it to be for the interest of the City to reject such bid, in which event the Common Council reserves the right to accept the bid or bids which it deems to be to the best interest of the City, or to reject all of said proposals.

Bonds will be engraved under the supervision and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 16th day of October, 1906.

Mount Vernon, N. Y., Oct. 16th, 1906.
A. W. REYNOLDS, EDWARD F. BRUSH,
City Clerk. Mayor.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$750,000

City of New Orleans, La., COURT HOUSE BONDS

THE BOARD OF LIQUIDATION OF THE CITY DEBT OF New Orleans, in pursuance of Act No. 96 of the General Assembly of Louisiana of 1904, as construed by the Supreme Court of Louisiana in the suit of W. S. Benedict et al. vs. The City of New Orleans, 39th Southern Reporter, pp. 792, 798, affirming the constitutionality and legality of said legislation, will receive sealed bids or proposals for the purchase of \$750,000 00 of Court House Bonds of the City of New Orleans.

The said bonds will be dated January 1, 1905, payable fifty years after date, with the right to call said bonds for redemption after January 1, 1909, in the reverse order of their issue, upon sixty days' notice in two daily newspapers published in New Orleans.

They will bear five per cent per annum interest, payable semi-annually on the first day of January and the first day of July of each year from their issuance until the maturity of the bond, or by its retirement under call.

All past-due interest coupons on all bonds sold will be cut off and canceled before delivery to the purchasers.

The bonds will be sold at the highest premium obtainable, and no sale will be made at less than par and accrued interest.

The bonds will be deliverable as the money is needed during the progress of the work of building the court house, and it is estimated that \$150,000 00 will be delivered in 1907, in equal proportions, about the first days of January and July; \$200,000 00 in the same manner in 1908, and the balance, \$400,000 00, in the same manner in 1909.

Sealed bids or proposals will be received under this advertisement at the rooms of the Board of Liquidation of the City Debt, in the City Hall, City of New Orleans, up to three o'clock p. m., November 5, 1906. Same must be addressed Board of Liquidation of the City Debt.

Each bidder must accompany his proposal with a certified check for 3% of the amount of his bid to insure compliance therewith and the acceptance of the bonds when tendered.

The Board of Liquidation of the City Debt reserves the right to reject any and all bids.

NEW LOANS.

\$30,000

Parish of East Carroll, La., SCHOOL BONDS

Sealed proposals will be received by the Police Jury of the Parish of East Carroll, La., until noon, on Tuesday, November 13, 1906, for the purchase of sixty negotiable serial five per cent coupon Public School-House Bonds of said parish, aggregating \$30,000, date October 1, 1906, maturing in six months to 34½ years from date, secured by dedication of proceeds of levy of special one mill tax, authorized by vote of property tax-payers at election held on September 18, 1906, and by ordinance of Police Jury adopted Sept. 19, 1906, in conformity to Article 232 of the Constitution and to Act No. 84 of 1906 of the Acts of the General Assembly of Louisiana.

No bid for bonds entertained for less than par and interest accrued thereon at date of delivery of bonds.

Bidders are required to deposit the sum of \$500 in money or in a certified check on some bank in the town of Providence, La., as a guaranty of good faith and that the bid so made, if successful, will be fulfilled in accordance with the terms thereof, such deposit to be forfeited to the Parish of East Carroll and to become its property in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid, in case the successful bidder shall repudiate the contract or agreement or refuse to accept and pay for bonds so sold.

The rights to reject any and all bids and to accept any proposal within 15 days after opening the bids are reserved.

Bidders must satisfy themselves as to legality of bonds before bidding.

Envelopes containing bids must be sealed and endorsed: "Bids for Bonds."

For further information address:
C. S. WYLY, Secretary Police Jury,
Lake Providence, La.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK

PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION BONDS.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

yearly on Oct. 1 from 1908 to 1917 inclusive. Certified check for \$500, payable to the Village Treasurer, is required. Bonded debt, not including this issue, \$18,000. Assessed valuation for 1906, \$212,040.

Terre Haute, Vigo County, Ind.—Bond Offering.—Further details are at hand relative to the offering on Nov. 6 of the three issues of street-improvement bonds mention of which was made in V. 83, p. 1060. Proposals will be received until 4 p. m. on that day by Charles R. Duffin, City Comptroller. The securities answer the following description:

- \$6,341 27 6% coupon Eighth Street improvement assessment bonds dated Dec. 1 1906.
- 1,965 66 6% coupon Second Street improvement assessment bonds dated Dec. 1 1906.
- 259 89 6% coupon Sixteenth Street improvement assessment bonds dated Dec. 1 1906.

Interest semi-annually at the office of the City Treasurer. The bonds are tax free.

Titusville, Crawford County, Pa.—Bond Election.—Propositions to issue \$23,000 3½% and \$47,000 4% Main Street paving bonds will be submitted to a vote on Nov. 6.

Toccoa, Habershaw County, Ga.—Bond Sale.—The \$35,000 5% 28-year coupon water-works bonds dated Jan. 1 1907 and described in V. 83, p. 716, were awarded on Oct. 10 to C. H. Coffin of Chicago for \$35,701 (102.002) and blank bonds.

Toledo, Ohio.—Bonds Authorized.—The City Council on Oct. 22 passed ordinances authorizing the issuance of the following bonds:

- \$6,527 44 5% coupon Genesee Street No. 1 assessment bonds. Denomination \$670 except one bond for \$597 44. Date Nov. 3 1906. Interest March 3 and Sept. 3. Maturity one bond each six months from March 3 1907 to Sept. 3 1911 inclusive.
- 313,50 5% coupon Alley No. 25 assessment bonds. Denomination \$80 except one bond for \$73 50. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.
- 182 15 5% coupon Alley No. 24 assessment bonds. Denomination \$50 except one bond for \$32 15. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.

Interest payable at City Treasurer's office.

Tremont Township, Tazewell County, Ill.—Bond Sale.—On Oct. 15 the \$3,600 4½% coupon bridge-building bonds

described in V. 83, p. 717, were awarded to the Tremont Bank of Tremont for \$3,660, or 101.666.

Trenton, N. J.—Certificate Sale.—The City Treasurer has sold \$76,000 improvement certificates to private investors. These certificates will be retired later by the issuance of bonds.

Troy, N. Y.—Bond Sale.—On Nov. 1 the \$15,887 23 4% registered additional water-works bonds described in V. 83, p. 1061, were awarded to W. J. Hayes & Sons of Cleveland at 100.053. Bids of par and interest were also received from the Troy Savings Bank, Troy Trust Co. and Jonathan Norton.

Turlock Union High School District (P. O. Turlock), Stanislaus County, Cal.—Bond Sale.—On Sept. 11 \$22,000 6% high-school bonds were awarded to H. S. Crane of Turlock for \$25,538 or 116.081. Denomination \$666.66. Date Sept. 11 1906. Interest January and July. Maturity from 1916 to 1945 inclusive.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—Bond Election.—The electors of this county will vote Nov. 6 on a proposition to issue \$75,000 court-house bonds at not exceeding 5% interest.

Uniontown, Fayette County, Pa.—Bond Sale.—This borough, it is stated, has awarded the \$80,000 building and the \$50,000 street-improvement 4% 24-year coupon bonds described in V. 83, p. 850, to Holmes, Wardrop & Co. at par and interest.

Victoria, B. C.—Debenture Sale.—On Oct. 22 the \$10,726 32 4% 10-year local-improvement debentures dated May 2 1906 and described in V. 83, p. 928, were awarded to James Dunsmier at par and accrued interest. Other bidders were Aemilius Jarvis & Co. of Toronto; Wood, Gundy & Co. of Toronto; Dominion Securities Corporation of Toronto and Chas. Keat of Victoria.

Watertown, Mass.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 8 by Charles W. Stone, Town Treasurer, for the following bonds:

- \$7,000 4% gold coupon sewer-loan bonds dated April 1 1906 and maturing April 1 1916.
- 10,000 4% gold coupon drainage-loan bonds dated May 1 1906 and maturing May 1 1916.

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.

\$994,760

City of Richmond, Va 4% BONDS.

The Council of the City of Richmond, Va., adopted an ordinance approved April 19th, 1906, authorizing the Committee on Finance to issue Four per cent registered or Coupon Convertible bonds to an amount not exceeding \$508,500, proceeds of said sale to be placed to credit of certain accounts; the above bonds have 34 years to run from the first day of July, 1906.

The said Council further adopted an ordinance approved October 15th, 1906, authorizing the issue of \$486,200 Four per cent registered or Coupon Convertible bonds having 34 years to run from the 1st day of January, 1907, to provide for the redemption of \$486,260 00 of 6 and 8 per cent Bonds maturing that date.

The Bonds will be issued in amounts of \$1,000, to be delivered and bear interest from January 1, 1907. Bids for the above will be received at the office of the City Auditor till noon of TUESDAY, NOVEMBER 20TH, 1906.

A certified check for an amount equal to 2 per cent on bids of \$100,000 or less, or 1½ per cent on all bids in excess of that amount, made payable to the order of the Auditor of the City of Richmond, must accompany each bid.

The bids will be opened at 4 p. m. same day. The right to reject any and all bids is expressly reserved.

For further information apply to EDWARD J. WARREN, Auditor.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company of New York City.

J. B. WOOD, Chairman Committee on Finance.

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CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

\$56,000

County of Camden, N.J., IMPROVEMENT BONDS.

The Stone Road Committee of the Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on MONDAY, NOVEMBER 12TH, 1906, at 11 a. m., at the Freeholders' room in the Camden County Court House, for the purchase of all or part of \$56,000 of four per cent bonds issued for the improvement of certain roads in the County of Camden. Bonds to be of the denomination of \$1,000 each, to bear interest from November 1, 1906, \$20,000 thereof to be due November 1, 1916, \$18,000 July 1, 1921, and \$18,000 July 1 1926; interest payable semi-annually at the office of United States Mortgage & Trust Company, New York, or at the County Collector's Office, Camden, N. J., at purchaser's option. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bonds shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, N. J. The Board reserves the right to reject any or all bids. Proposals to be addressed to the Chairman of Stone Road Committee, County Collector's Office, Court House Camden, N. J.

FREDERICK FRIES,
Chairman Stone Road Committee.
GEO. J. BERGEN, Sol'r.,
428 Market St., Camden, N. J.
Dated October 23, 1906.

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Denomination \$1,000. Interest May and November at the Fourth National Bank in Boston.

West Palm Beach, Dade County, Fla.—Bond Sale.—On Oct. 25 the \$7,500 5% 10-30-year (optional) gold coupon sewer and street bonds dated Sept. 1 1906 and described in V. 83, p. 1000, were awarded to Albert Kleybolte & Co. of Cincinnati for \$7,550 (100.666) and accrued interest—a basis of about 4.914% to the optional date and 4.957% to full maturity.

West York (Borough), York County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 14 by J. Frank Rebman, Borough Secretary, for \$2,500 4% coupon bonds. Denomination \$100. Date Dec. 1 1906. Interest semi-annual. Maturity fifteen years, subject to call after ten years. Borough pays State taxes.

White County (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. Nov. 5 by J. L. Ackerman, County Auditor, for \$12,152.85 6% I. M. Carnahan No. 2 ditch bonds. Interest May 15 and Nov. 15.

Whitman County (Wash.) School District No. 59.—Bond Offering.—Proposals will be received until 2 p. m. to-day (Nov. 3) by the County Treasurer and the Board of Directors (P. O. Colfax) for \$20,000 registered school-building bonds at not exceeding 6% interest. Denomination \$1,000. Interest semi-annual. Maturity twenty years, subject to call after ten years. The bonds are exempt from all taxes. Bidders to specify whether or not they will furnish the necessary blank bonds. Bonded debt, not including this issue, \$25,000. Assessed valuation for 1906 \$777,735.

Williamsburg, James City County, Va.—Bond Sale.—On Oct. 12 the \$12,000 5% 30-year improvement bonds offered on that day (V. 83, p. 851) were awarded to L. L. Dirickson Jr. at 101—a basis of about 4.936%. Denomination \$500. Date Oct. 15 1906. Interest semi-annual.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On Oct. 29 the \$50,000 5% coupon highway-improvement bonds described in V. 83, b. 930, were awarded to Hayden, Miller & Co. of Cleveland at 101.975—a basis of about 4.20%. Following are the bids:

Hayden, Miller & Co., Clev.	\$50,987 50	Sec. (Savs. Bk. & Tr. Co., Tol.)	\$50,726 00
Hoehler & Cummings, Tol.	50,912 50	New 1st Nat. Bk., Colum.	50,725 00
Well, Roth & Co., Cincln.	50,852 00	W. J. Hayes & Sons, Cleve.	50,568 00
Breed & Harrison, Cincln.	50,840 00	S. A. Kean, Chicago	50,025 00
Otis & Hough, Cleveland	50,815 00	W. R. Todd & Co., Cln.	50,000 00
R. Kleybolte & Co., Cinc.	50,760 00		

Worcester, Mass.—Bonds Authorized.—The following bonds were recently authorized:

\$10,000 4% registered Millbury Street paving bonds dated July 1 1906.
12,000 4% registered Southbridge Street paving bonds dated July 1 1906.
27,000 4% registered school-house bonds dated July 1 1906.
126,825 4% registered Shrewsbury Street improvement bonds dated July 1 1906.

Yatesville, Upson County, Ga.—Bonds Voted.—On Oct. 23 the \$4,000 6% school-building bonds described in V. 83, p. 1000, were authorized by a vote of 34 to 1. Date of sale not yet determined.

Yonkers, N. Y.—Bond Sale.—On Oct. 30 the \$250,000 5% tax-relief bonds were awarded to N. W. Harris & Co. of New York City at 100.301—a basis of about 4.80% and the \$50,000 5% assessment bonds were awarded to Geo. M. Hahn of New York City at 100.37—a basis of about 4.93%. Following are the bids:

	\$250,000 Tax-relief bonds.	\$50,000 Assessm't bonds.
N. W. Harris & Co., New York	100.301	-----
Geo. M. Hahn, New York	100.19	100.37
W. J. Hayes & Sons, Cleveland	100.05	100.03
Adams & Co., Boston	-----	100.28
Dominick & Dominick, New York	-----	100.27

For description of these securities see V. 83, b. 1062.

Youngstown, Ohio.—Bonds Authorized.—On Oct. 22 the City Council passed an ordinance providing for the issuance of \$1,500 5% coupon bonds for the purchase of City Lot No. 13,281. Denomination \$500. Interest semi-annually at the office of the City Treasurer. Maturity \$500 yearly on Oct. 1 from 1908 to 1910 inclusive.

Zanesville, Ohio.—Bond Sale.—On Oct. 29 the \$20,000 4% 5-year coupon garbage-plant bonds dated Sept. 1 1906 and described in V. 83, p. 930, were awarded \$18,000 to W. R. Todd & Co. of Cincinnati at par and accrued interest and \$2,000 to Robert Fulton at 100.50 and accrued interest. Bids of par less attorney's fees were also received from Weil, Roth & Co. of Cincinnati and Hoehler & Cummings of Toledo.

NEW LOANS.

\$240,000

**City of Grand Rapids, Mich.,
SEWER IMPROVEMENT BONDS
and
STREET IMPROVEMENT BONDS**

Office of City Clerk,
Grand Rapids, Mich., Nov. 1 1906.
Sealed bids will be received by the City Clerk
until NOVEMBER 12 1906, at 2 o'clock p. m.,
as follows:

For \$160,000 of coupon bonds and accrued interest. The proceeds to be devoted solely to the purpose of meeting the expense of the improving of streets in the City of Grand Rapids.

For \$80,000 of coupon bonds and accrued interest. The proceeds to be devoted solely to the purpose of meeting the expense of the construction of public sewers in the City of Grand Rapids, as follows:

\$160,000 of Street Improvement Bonds.—160 bonds of the denomination of \$1,000 each, with proper interest coupons attached, bearing date May 1 1906, payable semi-annually on the successive first days of May and November, in each year, the principal of said bonds to be payable as follows: \$40,000 due May 1 1908; \$40,000 due May 1 1909; \$40,000 due May 1 1910; \$40,000 due May 1 1911; all of said bonds, both principal and interest, to be payable at the office of the City Treasurer of said city.

\$80,000 of Sewer Construction Bonds.—80 bonds of the denomination of \$1,000 each, with proper interest coupons attached, and bearing date May 1 1906, payable semi-annually on the successive first days of May and November, in each year, the principal of said bonds to be payable as follows: \$20,000 on May 1 1908; \$20,000 on May 1 1909; \$20,000 on May 1 1910; \$20,000 on May 1 1911; all of said bonds, both principal and interest, to be payable at the office of the City Treasurer of said city.

Bids will be received on said bonds bearing interest either at the rate of four per cent (4%), per annum, or at the rate of four and one-half per cent (4½%) per annum, and can be made for the whole or any part thereof, but for not less than \$1,000.

An unconditional certified check of three per cent of the face value of the bonds bid for, made payable to the City Treasurer of the City of Grand Rapids, shall accompany each bid. In case of successful bidders refusing to accept bonds after same are awarded, said amount accompanying said bid shall be retained by the City of Grand Rapids, as stipulated costs and damages. The Committee on Ways and Means and officials in charge thereof, hereby reserve the right to reject any and all bids.

JOHN L. BOER, City Clerk.

HIGH GRADE BONDS

Lists upon request.

**Denison & Farnsworth,
BOSTON and CLEVELAND.**

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,
City Clerk.

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NEW LOANS.

\$30,000

**COATESVILLE, PA.,
SCHOOL LOAN**

Sealed proposals will be received by the undersigned until 12 o'clock noon, NOV. 16TH, for the purchase of \$30,000 00 Coatesville, Pa., School Bonds of the denomination of \$1,000 each, to be dated Jan. 1st, 1907, and payable Jan. 1st, 1937, with the option of payment of \$1,000 each year (beginning with Bond No. 1. B.) on and after Jan. 1st, 1908, out of the annual tax laid for that purpose.

Said Bonds to bear interest at the rate of four (4) per cent per annum, free of State tax, payable semi-annually on July 1st and Jan. 1st. Bids to be made on both coupon and registered Bonds, the Board reserving the right to issue either kind.

Bids to be accompanied by a certified check for \$600, and the right to reject any or all bids is reserved by the Board.

S. H. SCOTT, M.D.,
President Coatesville School Board.

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
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