

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annual)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,896,880,578, against \$3,158,737,516 last week and \$2,979,117,290 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 10.	1906.	1905.	Per Cent.
New York	\$1,409,612,902	\$1,468,855,748	-4.0
Boston	138,029,659	123,529,769	+11.7
Philadelphia	106,997,149	107,076,111	-0.07
Baltimore	21,515,995	21,442,799	+0.3
Chicago	175,413,403	172,470,393	+1.7
St. Louis	49,032,110	51,783,642	-5.3
New Orleans	21,185,850	20,185,292	+5.0
Seven cities, 5 days	\$1,921,787,068	\$1,965,343,754	-2.2
Other cities, 5 days	402,611,748	380,169,842	+5.9
Total all cities, 5 days	\$2,324,398,816	\$2,345,513,596	-0.9
All cities, 1 day	572,481,762	633,603,694	-9.6
Total all cities for week	\$2,896,880,578	\$2,979,117,290	-2.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 3, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 0.7%. Outside of New York the increase over 1905 is 5.4%.

Clearings at—	Week ending November 3.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$1,973,259,499	\$2,011,497,014	-1.9	\$1,938,740,336	\$1,071,299,800
Philadelphia	161,947,160	156,686,014	+3.4	133,440,003	107,807,358
Pittsburgh	50,788,825	52,633,680	-3.5	44,924,496	37,457,348
Baltimore	30,861,966	30,059,215	+2.7	23,163,159	21,045,239
Buffalo	7,293,740	7,291,519	+0.03	6,547,747	6,252,060
Washington	5,567,361	5,461,101	+1.9	4,780,192	4,338,876
Albany	7,031,752	5,491,642	+28.0	4,627,680	4,087,917
Rochester	4,745,949	4,481,585	+5.9	3,706,079	2,835,625
Syracuse	2,158,535	1,692,485	+27.5	1,599,481	1,453,071
Wilmington	1,409,573	1,290,024	+9.2	1,154,111	1,437,141
Reading	1,319,523	1,235,387	+6.8	1,199,038	880,474
Wilkes-Barre	1,069,261	1,180,798	-9.4	1,199,038	920,801
Wheeling	970,417	942,805	+3.0	797,975	756,930
Erie	658,666	568,766	+15.8	550,930	500,829
Chester	503,436	556,799	-9.6	429,632	470,603
Binghamton	453,600	453,200	+0.1	455,600	431,500
Greensburg	483,315	330,193	+46.4	348,087	486,433
Franklin	300,000	294,798	+1.8	186,293	249,922
Total Middle	2,253,009,105	2,283,847,025	-1.4	2,169,321,974	1,263,595,778

Clearings at—	Week ending November 3.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	\$189,849,380	\$180,312,257	+5.3	\$171,720,368	\$154,506,979
Providence	7,879,000	8,294,600	-5.0	7,597,300	6,532,000
Hartford	3,848,700	3,201,870	+20.2	3,277,825	2,805,579
New Haven	2,501,889	2,195,468	+13.9	2,289,299	1,951,778
Springfield	1,989,848	2,035,324	-2.3	1,728,392	1,864,973
Portland	2,147,622	2,362,798	-9.1	1,823,171	1,751,422
Worcester	1,604,815	1,677,716	-4.3	1,480,574	1,511,186
Fall River	1,322,730	994,332	+33.0	635,152	1,008,218
New Bedford	1,317,913	1,113,742	+18.3	798,723	748,074
Holyoke	684,726	730,904	-6.3	820,226	721,905
Lowell	411,919	622,129	-33.8	528,792	553,873
Total New Eng.	213,558,542	203,541,140	+4.9	192,699,822	173,954,787
Chicago	225,309,403	216,267,663	+4.2	193,903,482	180,792,397
Cincinnati	28,189,900	23,825,550	+18.3	23,094,200	24,300,600
Cleveland	19,518,822	15,235,783	+28.1	14,663,030	15,172,258
Detroit	12,472,895	12,211,701	+2.1	10,702,964	10,273,292
Milwaukee	10,307,137	9,453,657	+9.0	8,573,787	9,122,419
Indianapolis	7,569,852	8,044,185	-5.9	6,775,683	6,109,314
Columbus	5,032,100	4,976,900	+1.1	4,639,200	5,056,200
Toledo	4,176,306	4,087,243	+2.2	3,359,972	2,918,187
Peoria	3,152,360	3,144,245	+0.3	3,553,318	3,082,250
Grand Rapids	2,345,331	2,108,991	+11.2	2,398,873	1,991,462
Dayton	1,800,884	1,787,779	+0.7	1,505,970	1,711,019
Evansville	1,598,185	1,636,421	-2.3	1,360,690	1,502,758
Kalamazoo	968,608	887,350	+9.1	849,100	785,108
Springfield, Ill.	804,388	835,496	-3.7	867,038	801,189
Fort Wayne	770,498	757,422	+1.7	770,498	770,498
Youngstown	606,443	589,131	+2.9	565,318	576,861
Lexington	666,176	598,800	+11.2	636,290	582,921
Akron	635,731	556,300	+14.3	865,000	769,400
Rockford	533,878	445,426	+19.9	374,959	368,255
Springfield, O.	440,508	401,390	+9.7	409,821	369,677
Bloomington	475,736	439,227	+8.3	419,687	465,775
Quincy	428,602	435,000	-1.5	439,900	371,516
Canton	499,566	463,171	+7.8	523,052	604,224
South Bend	553,658	459,668	+20.5	459,668	459,668
Mansfield	323,767	297,457	+8.8	212,393	246,577
Decatur	314,310	285,790	+10.0	280,021	271,558
Jacksonville, Ill.	224,834	323,079	-30.4	276,334	264,288
Jackson	255,743	262,078	-24.2	240,110	211,933
Ann Arbor	86,933	115,000	-24.4	109,018	105,361
Tot. Mid. West.	330,062,554	310,931,913	+6.2	281,599,210	269,826,799
San Francisco	51,233,612	43,735,288	+17.1	33,369,512	31,721,718
Los Angeles	10,817,047	9,472,520	+14.2	6,990,623	6,698,391
Seattle	10,685,079	8,681,208	+23.1	5,427,002	4,500,466
Portland	6,338,065	4,947,545	+28.1	4,375,179	4,504,023
Salt Lake City	5,575,460	5,601,801	-0.5	2,860,978	3,477,763
Spokane	5,901,262	4,563,741	+29.3	3,335,466	2,742,113
Tacoma	4,642,811	3,613,355	+28.5	3,153,349	2,224,856
Helena	740,458	963,322	-23.1	793,046	744,938
Fargo	485,494	853,392	-43.1	876,992	864,670
SiouX Falls	426,868	346,585	+23.2	328,021	376,038
Oakland	3,323,613	Not included	in total	Not included	in total
San Jose	318,012	Not included	in total	Not included	in total
Total Pacific	96,846,156	82,778,757	+17.0	61,510,168	57,874,976
Kansas City	29,175,355	27,230,749	+7.1	26,400,722	24,720,553
Minneapolis	25,042,139	28,438,598	-11.9	25,781,084	22,019,305
Omaha	9,788,996	9,644,759	+1.5	8,385,846	8,372,683
St. Paul	6,801,242	8,771,145	-22.5	7,458,281	7,157,735
Denver	8,080,298	8,071,156	+0.1	5,148,490	4,908,814
St. Joseph	5,200,000	5,182,975	+0.3	4,788,453	4,231,533
Des Moines	2,938,322	2,522,322	+16.5	2,651,293	2,517,560
Sioux City	1,860,899	1,964,503	-5.3	1,449,986	1,462,580
Davenport	1,141,407	1,227,498	-7.0	1,014,169	1,327,813
Wichita	1,186,255	927,801	+27.9	1,069,823	782,725
Colorado Springs	568,195	524,640	+8.3	632,462	497,085
Topeka	907,051	654,453	+38.7	658,087	1,482,066
Cedar Rapids	597,198	601,582	-0.7	430,644	430,644
Pueblo	489,901	421,829	+15.7	421,829	421,829
Fremont	226,676	252,113	-10.1	214,131	206,580
Lincoln	1,330,260	Not included	in total	Not included	in total
Tot. oth. West.	94,003,934	96,436,123	-2.5	86,083,471	79,687,032
St. Louis	59,116,553	54,096,848	+9.3	67,085,068	49,900,409
New Orleans	23,608,508	20,367,824	+16.0	18,769,860	20,258,865
Louisville	13,387,121	12,436,960	+7.6	12,025,409	10,086,410
Houston	14,891,418	12,217,015	+21.9	8,966,413	9,351,737
Galveston	9,740,000	8,009,000	+21.6	6,870,500	6,409,000
Memphis	6,663,020	8,838,976	-24.6	7,477,630	7,294,060
Savannah	7,427,552	8,397,318	-11.6	5,965,090	5,976,514
Richmond	6,238,079	5,505,150	+11.5	4,592,733	4,330,316
Atlanta	5,401,012	5,171,422	+4.4	4,157,640	3,795,822
Nashville	3,320,839	3,197,102	+3.9	2,996,185	2,754,344
Port Worth	3,795,090	2,989,371	+27.0	2,627,228	2,147,287
Augusta	2,519,862	2,534,436	-0.6	2,214,401	1,945,957
Norfolk	2,744,439	2,788,601	-1.6	2,311,011	2,140,661
Birmingham	2,139,039	2,243,876	-4.6	1,527,259	1,352,412
Little Rock	1,677,201	1,735,348	-3.4	1,454,234	1,223,281
Knoxville	1,529,042	1,337,293	+14.4	1,291,455	1,162,190
Charleston	1,374,726	1,494,540	-8.0	1,521,748	1,360,129
Chattanooga	1,300,000	1,611,674	-19.3	960,000	800,000
Mobile	1,710,707	1,209,685	+41.4	1,209,685	1,209,685
Jacksonville	1,168,742	1,208,294	-3.3	862,910	745,163
Macon	1,044,275	808,925	+29.1	718,752	1,023,000
Columbus, Ga.	450,000	484,071	-7.0	382,794	382,794
Total Southern	171,257,225	158,683,729	+7.9		

THE FINANCIAL SITUATION.

Now that the asperities which adhere to the diction of a political contest have passed, every one except the defeated candidates seems to be pleased, and has, we believe, good reason to be pleased, with the result. If no other change attached, it will prove a real boon to be no longer compelled to anticipate it, but a special comfort to look at it as a past event; for it is one of that class of cases where a hind view is ever so much more restful and leaves far less room for an excited imagination than when taken in perspective. The body of the public for a long time interpreted the coming contest of the voters as endangering the continuance of our term of prosperity, and especially as a chief hindrance to a rising stock market. Wednesday, after the actual result was known, though every one was happier, the holders of stocks in a tired sort of way let them drop on a declining market—acknowledging that the disease Wall Street was suffering from had not been correctly diagnosed.

The outcome in this State was, however, an event of decided promise, having an influence of great and lasting benefit. It was a fresh demonstration of the dependableness of the people—a repetition and reminder of many other occasions when a vital issue was pending of how little avail party fealty is in comparison with the principle to be dealt with. In New York the head of the Democratic ticket, being the source of danger, was the mark for attack, and the many thousands of the members of his party who did not hesitate to cut his name from the ticket are evidence of the strength of the independent action of his party which resulted. All the other names on the same ticket are presumed to have been elected, though the exact result will not be known until the official figures are published. While its head was defeated by a plurality for his opponent of 61,612 votes, his colleagues on the same ticket received nearly 70,000 votes more than he received. In three other States much the same issue was presented and received very similar treatment. The issue, however, was nowhere else raised so sharply and conspicuously as here, and consequently nowhere else was the rout so complete. Such a defeat of the man who was to blame for the situation would seem to be a bar to any subsequent appearance of that individual in the political field.

Another important teaching of the election is the loss of confidence it shows in the dominant party throughout the country—a teaching which that party will do well to heed. The voters spewed out Hearst, but they just as emphatically showed a change of mind in their allegiance to the party of their previous choice. Had any Democrat but Hearst been nominated, the State would have gone overwhelmingly Democratic. Such results say in unmistakable language that the radicalism which recent Congressional legislation, and which the proposals for future Congressional legislation show are in preparation, will not be borne with, and ought to take the conceit out of those who have hitherto been a law unto themselves.

As we have indicated above, the source of the setback in Wall Street affairs was not in any measure the election. Dig deeply into the very bottom of conditions, and do we not find that speculations have overtaxed our resources? Evidences are at hand in our

Associated Bank returns. Note the unfavorable statement of last week—the very considerable excess of loans over deposits; the unusual expansion of the loan items; the continued drain of money to the interior and also to the Sub-Treasury; the quick absorption of every enlargement by Secretary Shaw of money holdings in banks, of which the late addition of 18 millions of bank notes is an illustration, not a trace of which is observable anywhere to-day. That is not all. We have noted merely the situation here. Back of it, however, and facing us for payment, is that large body of finance bills which in past months has been placed in Europe by our bankers and which are now every month falling due. As those bills have been discriminated against at London and Berlin the prospects are that they must be paid off as they fall due, which makes an uninterrupted demand in our market for exchange for the purpose, and firm rates—borrowings which if paid off have to be provided against by our banks here. One incident that may tend to relieve this tension, and which has been given considerable importance in money circles, is that the Bank of France on Monday released \$1,000,000 gold for shipment to Egypt and Tuesday set free another like sum for the same purpose. As this action seemed to indicate a disposition by the French bank to contribute to the relief of the English Bank's situation so far as regarded the Egyptian demand for gold, the apprehension of an increase in the Bank rate by the Bank of England was relieved and greater confidence was felt in the financial situation at all European centres, which was likewise reflected in some measure in our money market.

Aside from the unfortunate controversy in the Illinois Central Railroad with the change in the presidency of the company—the outgrowth, it now appears, of personal differences within the Board itself rather than a contest for control—the event of greatest importance in the railroad world this week has been the action of the Pennsylvania Railroad Company in announcing a 10% increase in the wages of nearly all its employees. This is one of the most significant events of the times. For when the Pennsylvania leads in a step of that kind it is difficult to see how other railroads can avoid following. It will be remembered that the Pennsylvania managers took similar action in September 1902 and that their move at that time was the signal for a pretty general advance in the wages of railroad employees throughout the country. The increase is to take effect Dec. 1 and is to apply to all lines of the Pennsylvania system, both those east of Pittsburgh and Erie and those West. The advance is to be of the same proportion as that made in 1902, namely, 10%, and is to extend to the wages of all permanent employees of the Company now receiving less than \$200 a month. The amounts involved in this increase are of enormous proportions. On the lines east of Pittsburgh, we are told, 125,440 men will get the increase, and the additional expense to the railroad will be \$702,950 a month or \$8,435,424 a year. In addition there are about 60,000 more employees on the lines west of Pittsburgh who will also get the advance just as soon as the boards of directors of the operating lines can take action to that effect, and this increase will involve an additional expense of \$3,500,000 to \$4,000,000 a year.

It is evident that the directors of the Pennsylvania Railroad view the future with a great deal of confidence, and as they are in good position to judge of the outlook, their hopeful attitude will quite generally be regarded as one of the encouraging features in the situation. It will be remembered that last week they raised the dividend on the stock of the company from a basis of 6% per annum to 7%, and we showed that the extra 1% would involve an additional outlay of \$3,000,000 a year. The increase in wages, we have just seen, will take about \$12,000,000 additional per annum, making altogether \$15,000,000 of additional net revenue that will be required for these two purposes. To earn \$15,000,000 additional net, the company will have to increase its gross earnings by about \$37,500,000 (figuring expenses on the basis of a ratio of 60% to gross earnings); in other words, the company will have to add \$37,000,000 or more to its yearly gross earnings in order to come out even. Gains on the Pennsylvania Railroad, as is well known, are generally of great magnitude, but this seems a very large additional sum even for the Pennsylvania Railroad to earn. In explaining their action, the directors state that the increase has been made "by reason of the increased cost of living and the present great prosperity of the country, in which the Pennsylvania Railroad shares and which has made it possible for the company to make an increased distribution to its shareholders." It would thus appear that the two events—the increase in the dividend and the increase in the pay of the employees—are connected and are part of the same general policy.

We have stated above that other roads will probably be forced to follow the Pennsylvania in this matter of granting higher compensation to those in their employ. From Springfield, Mass., the news comes that the New York Central has decided to put into effect this week an advance of from 5 to 10% in the wages of its lesser employees on the Boston & Albany division. The Reading Railway appears to have anticipated the general advance and the 1st of last month increased the wages of its engineers, firemen, conductors, brakemen, yardmen and other employees of that class on all divisions from 5 to 10%. There has of late been considerable agitation of the question on the part of the railroad hands of other companies, and the course pursued by the Pennsylvania, we may be sure, will spur these employees to renewed endeavors.

As it happens, too, this enhancement of the pay of labor comes at a time when railroad expenses are already being heavily increased by reason of the higher prices of materials, supplies and everything that enters into the operating accounts of a railway. For the month of September the increase in expenses has been particularly marked. The returns for that month have been coming in during the last ten days, and in the case of the larger companies there are numerous instances where through augmented outlays extensive gains in gross receipts have been wiped out wholly or in part. The Pennsylvania itself for that month recorded \$1,387,100 gain in gross, with only \$175,700 addition to the net. The Atchison Topeka & Santa Fe with \$731,678 increase in gross for the month has only \$187,340 increase in net. The Chesapeake

& Ohio out of \$144,191 gain in gross saved but \$6,140 for the net. The Louisville & Nashville added \$311,846 to gross but only \$5,615 to the net. The Atlantic Coast Line with \$65,590 gain in gross actually has \$182,435 loss in net, and the Southern Railway with \$115,405 improvement in gross suffered a reduction of \$276,701 in net.

It is interesting to note that American railroad managers are not alone in having their troubles. Somewhat similar influences are being encountered on the other side. We notice in the issue of the "Railway News" of London, received this week, reference to "the hostile attitude of a section of Parliament to British railways and the ever-increasing demands of the Board of Trade on behalf of labor." We are told that British investors have of late years lost their old confidence in British railway stock, not in the slightest degree because they have any lack of faith in the ability of the directors or officials, but because British railways are made to bear—listen to the language—"the brunt of the ever-increasing burdens of local taxation; a very large portion of which is due to works undertaken by municipal authorities directly antagonistic to railway interests, and to the growing opinion that railway interests will not receive justice in the House of Commons and the committee rooms." Whether it is wise, the editor of the "Railway News" says, to encourage this feeling of uncertainty, with its inevitable results of checking the expenditure of capital on railway enterprise, need not be considered. The broad result to be noted is that confidence in British railway stocks has been shaken by causes for which the directors and staff are absolutely not responsible. It is pointed out that American railway stocks have had the benefit of enormous industrial development natural in a new country, but not to be expected in the United Kingdom, and prices of American railway securities have at the same time been worked up in Wall Street by deals and combinations. We observe, too, that the opinion is expressed that the action of the United States (reference is evidently to the Hepburn Railway Rate Bill) "in bringing American railways more under conditions similar to those which prevail in the United Kingdom will, in the future have a marked effect on their profit-earning capacities."

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at London, $\frac{1}{2}$ of 1% higher at Paris and $\frac{1}{4}$ of 1% at Berlin and Frankfort. The foreign bourses reflect in repressed speculation the dear discounts that now rule; the firmer tone at St. Petersburg last week has been succeeded by corresponding declines, but no special reason is assigned therefor.

The striking feature of the New York Associated Banks' report last week was the important reduction in surplus reserves by \$2,623,900 to \$3,049,775, or nearly one-half of that which was recorded in the previous week. This reduction was the result of a decrease of \$7,342,400 in cash and of \$4,718,500 in reserve requirements; loans were contracted \$9,542,300 and deposits decreased \$18,874,000. The bank statement of this week should reflect, among other items, the transfer hither from Boston of \$900,000 gold

which arrived at that city on Monday from Buenos Ayres, representing an importation by a local bank that was aided by Treasury advances; also the transfer hither on Friday from San Francisco of \$1,386,000, part of \$1,680,000 Australian gold that was received on Thursday, and likewise the transfer hence to New Orleans of \$300,000.

Money on time this week was unobtainable, except at high rates, for the shorter periods of maturity; borrowers were unwilling to pay such rates, preferring to depend upon the call loan branch of the market for accommodation, and this concentration of the demand for money upon day-to-day loans naturally caused them to rule at exceptionally high figures. It was reported on Thursday that Mr. Shaw would soon come to the relief of the market by depositing with the banks about \$25,000,000 out of his available cash balance of \$75,000,000; this report was doubted, as also was a rumor that he would presently offer to redeem a part of the \$116,000,000 4s of 1907 that will mature next July.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 15% and at 6%, averaging about 8%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 7¼% and at 6% with the bulk of the business at 7%. On Wednesday transactions were at 7½% and at 6% with the majority at 7%. On Thursday loans were at 10% and at 6% with the bulk of the business at 7%. On Friday transactions were at 15% and at 7½% with the majority at 9%. Time contracts on good mixed Stock Exchange collateral were in only moderate supply except for the longer periods, and the inquiry therefor was good; business was largest in loans on the choicest grades of securities. Rates were 7% for sixty and 6½@7% for ninety days; 6½% for four and 6@6¼% for five to six months. Commercial paper was nominally quoted at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months single names; there were some sales of paper to Western banks.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London 6%. The open market rate at Paris is 3½@4% and at Berlin and Frankfort it is 5½%. It may be noted that the Paris rate above quoted represents discounts of finance bills against the negotiation of which there is much discrimination; private discounts on commercial bills are 2⅞@3%. According to our special cable from London, the Bank of England gained £639,124 bullion during the week and held £29,188,975 at the close of the week. Our correspondent further advises us that large 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, £912,000 (wholly bought in open market); exports, £17,000 (of which £10,000 to Egypt and £7,000 to Amsterdam), and shipments of £256,000 *net* to the interior of Great Britain.

The foreign exchange market was firm early in the week, influenced by a good demand for remittance

for the settlement of maturing finance bills and by moderate offerings. Though the Bank of England secured Monday's arrivals of gold from South Africa, there were some apprehensions felt that the low condition of the Bank's reserve would make necessary a further advance in the official discount rate and therefore drawing of bills by our bankers was restricted. On that day, however, it was reported that the Bank of France had released \$1,000,000 gold for export to Egypt, and on Wednesday—when it was announced that a like amount had also been released by the Bank of France on the previous day for a similar purpose—a more confident feeling prevailed in London that a rise in the Bank rate would be averted, owing to the changed attitude of the Bank of France regarding co-operation with the English Bank in meeting Egypt's gold requirements. It seems quite probable that the French Bank's action was impelled by the fear that if the Bank of England raised its rate the interests of French and other Continental bankers might be seriously affected. Assurances, based upon the above-noted improvement in the foreign situation, that there would be no change in London discounts on Thursday caused quite liberal offerings of bankers' bills on Wednesday, some of which were reported to have been against a matured installment of the Pennsylvania loan that was negotiated some few months ago. Influenced by such offerings, our market fell off, though the declines were moderate, and there was a later recovery; the tone was heavy on Thursday. The above-mentioned discrimination by French bankers against finance bills which are sought to be negotiated by American bankers would seem to apply to all classes of such bills, including those described in the "Chronicle" last week as franc loans, for there have been no negotiations of these bills reported this week; if new finance bills are being discriminated against, it seems likely that those drafts that are maturing will have to be paid off, indicating that the borrowing by our bankers of foreign capital will, in the near future, at least, be difficult. Commercial bills against cotton were in good supply early in the week; it is reported that some of these drafts are being forwarded for direct negotiation instead of being handled by our bankers. The above-noted arrival of \$1,680,000 Australian gold at San Francisco practically completes the import movement of the metal which began in September as the result of Treasury advances.

Nominal rates for sterling exchange are 4 81½ for sixty day and 4 86½ for sight. The market was firm on Saturday of last week and, compared with rates on the previous day, long rose 15 points to 4 8075@4 81 and short 10 points to 4 8585@4 8595, while cables were unchanged at 4 87@4 8710. On Monday long fell 40 points to 4 8055@4 8060, because of dear discounts; short rose 5 points to 4 8590@4 8595 and cables 5 points to 4 8705@4 8710. On Wednesday long advanced 5 points to 4 8060@4 8065 and short 5 points to 4 8595@4 86, while cables declined 5 points to 4 87@4 8705. On Thursday long rose 5 points to 4 8060@4 8070, short fell 15 points to 4 8580@4 8585 and cables were unchanged. The market was heavy on Friday with long and short 10 points and cables 30 points lower.

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

		Fri., Nov. 2.	Mon., Nov. 5.	Tues., Nov. 6.	Wed., Nov. 7.	Thurs., Nov. 8.	Fri., Nov. 9.
Brown Bros. & Co.	60 days	4 81½	81½		81½	81½	81½
	Sight	4 86½	86½		86½	86½	86½
Baring & Co.	60 days	4 81½	81½		81½	81½	81½
	Sight	4 86½	86½		86½	86½	86½
Bank British North America	60 days	4 81½	81½	H	81½	81½	81½
	Sight	4 86½	86½	O	86½	86½	86½
Bank of Montreal	60 days	4 81½	81½	L	81½	81½	81½
	Sight	4 86½	86½	I	86½	86½	86½
Canadian Bank of Commerce	60 days	4 81½	81½	D	81½	81½	81½
	Sight	4 86½	86½	A	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 81½	81½	Y	81½	81½	81½
	Sight	4 86½	86½		86½	86½	86½
Lazard Freres	60 days	4 81½	81½		81½	81½	81½
	Sight	4 86½	86½		86½	86½	86½
Merchants' Bank of Canada	60 days	4 81½	81½		81½	81½	81½
	Sight	4 86½	86½		86½	86½	86½

The market closed on Friday at 4 8050@4 8060 for long, 4 8570@4 8580 for short and 4 8670@4 8680 for cables. Commercial on banks 4 8020@4 8030 and documents for payment 4 79¾@4 81. Cotton for payment 4 79¾@4 79½, 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. 9 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,327,000	\$6,901,000	Loss \$1,574,000
Gold	842,000	2,069,000	Loss 1,227,000
Total gold and legal tenders	\$6,169,000	\$8,970,000	Loss \$2,801,000

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

Week ending Nov. 9 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$6,169,000	\$8,970,000	Loss \$2,801,000
Sub-Treas. oper. and gold imports	21,100,000	20,100,000	Gain 1,000,000
Total gold and legal tenders	\$27,269,000	\$29,070,000	Loss \$1,801,000

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

Bank of	Nov. 8 1906.			Nov. 9 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 29,188,975	£ —	£ 29,188,975	£ 31,888,685	£ —	£ 31,888,685
France	112,584,381	40,710,963	153,295,344	115,996,778	43,698,420	159,695,198
Germany	27,857,000	9,286,000	37,143,000	29,963,000	9,987,000	39,950,000
Russia	113,335,000	4,338,000	117,673,000	115,370,000	4,324,000	119,694,000
Aus.-Hunb	46,600,000	11,781,000	58,381,000	44,980,000	11,976,000	56,956,000
Spain	15,323,000	24,160,000	39,483,000	14,979,000	22,422,000	37,401,000
Italy	30,983,000	3,744,400	34,727,400	25,232,000	3,158,500	28,390,500
Neth'l'ds.	5,531,200	5,540,100	11,071,300	6,599,900	5,979,000	12,578,900
Nat. Belg.a	3,273,333	1,636,667	4,910,000	3,288,667	1,644,333	4,933,000
Sweden	3,964,000	—	3,964,000	3,715,000	—	3,715,000
Tot. week	388,639,889	101,197,130	489,837,019	392,176,030	103,189,253	495,365,283
Prev. week	387,381,581	101,414,694	488,796,275	391,714,417	103,240,003	494,954,420

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 80 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 ELECTIONS.

Taken as a whole, we should say of last Tuesday's elections that they have resulted in much fewer sensational surprises than there seemed to be reason for expecting. A rather general feeling had been abroad that with the numerous unsettling discussions upon which public discussion has lately converged, and with the unfortunate occurrence in several directions of scandals well adapted to inject great bitterness into the campaign, there would be danger of some sort of public explosion when the people had a chance at the polls. Whether this idea was originally reasonable or not, we have all along held the view that the vote of 1906 would not reflect such a state of the public mind, for the reason, first, that such exaggerated vindictiveness is apt to burn itself out more rapidly because of its very violence; and, second, that the people as a whole are enjoying this year greater prosperity than has ever before been their lot.

The result of Tuesday's test has been a tendency in many States for the party votes to return to their usual lines. This is not true in the case of New York, but may be the interpretation of the failure of the fusion reform movement in Pennsylvania, of the return to the usual majorities in such diverse States as Massachusetts, Illinois, Ohio and Missouri, and even perhaps in the decided recurrence of strong support of the Democratic candidates in New Jersey. That State, while conceded to the Republican Party, ever since the free-coinage fight of 1896 drove intelligent Democrats away from their own party, has, nevertheless, been rather celebrated in the past, first, as a stronghold of Democracy and later as the typical abode of independent voting and Mugwumpery. These tendencies are plainly visible again this year.

The Congressional vote is strongly indicative of the general tendency to which we have referred. Writing last week on the Congressional outlook, we pointed out why, in accordance with all analogy and reason, the abnormal Republican plurality of 113 in the present Congress should be expected to be substantially cut down. This has happened; apparently the Republican plurality in the Sixtieth Congress will not exceed 60. As there was reason to expect, the Democratic gains and Republican losses have occurred in districts of States like Illinois, Missouri and New Jersey, where the Congressional vote was swept along on the tidal wave of the last Presidential election. So far as Congress is concerned, we should say that this reduced plurality is a benefit. A party which has been eleven years in uninterrupted control of Congress, and whose majorities have been at such figures as the Republicans recently have scored, would inevitably become too headstrong to control unless evidence were given that the people still were disposed to reserve their judgment.

Among both home and foreign observers, the extraordinary campaign for Governor of New York has attracted most of the interest which converged on Tuesday's vote. The result of the contest between Mr. Hughes and Mr. Hearst was in some respects so peculiar that at the start people who read the returns were simply bewildered. Not until later returns made it evident that the Democratic Party, in its vote for all offices but Governor, had swept New York State did it clearly appear what the figures on the vote for Governor meant. Briefly summed up, Mr. Hughes' plurality over Mr. Hearst was 61,000, where all other Democratic candidates on the ticket appear to have been elected, some of them by a plurality of nearly 10,000 votes. In other words, Mr. Hearst has run 70,000 votes behind his ticket. But we have no doubt that there were at least double that number of Democrats who cut their party ticket in whole or in part.

We are not sure that this is not the happiest result that could have followed the contest with which for the two past months New York has been agitated. Had Mr. Hearst been defeated, and with him the Democratic Party, on an even distribution of the votes, he would have been entitled to allege that at all events he could command the full strength of that party. When, however, in addition to the loss of great bodies of Democratic voters in New York and up the State, who went over wholly to the other side, there is added such overwhelming failure to attract the normal vote of the ticket itself, one would ordinari-

ily say without hesitation that the candidate thus marked would be out of the chance of another nomination. Whether this is so or not, we do not profess to say; we do suppose, however, that a party which hereafter should nominate for a responsible position a man whose name had been shown to be sufficient of itself to drive so many voters from the ticket would be out of its political senses and in no position to be hereafter taken seriously.

THE MOVEMENT FOR CURRENCY REFORM.

There seems greater promise of effective Congressional legislation from the movement now under way for reform of our currency than from any previous organized effort to that end. On Friday of last week, as noted in our issue of the 3d instant in the column devoted to "Bank Items," the special committee 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 a commission of fifteen which is to take up this question of currency reform, announced its selections. It will be remembered that at the annual convention at St. Louis last month the legislative committee of the Association appointed the previous year submitted its report containing a plan for dealing with the question. When this report came up for discussion before the Association, great divergence of views developed, as was natural and, indeed, inevitable, among a gathering of such magnitude, running up into the thousands and comprising men of all shades of political and economic belief. After very extensive debate, it was finally determined—wisely, we think—that the convention itself, by reason of its size, was not fitted to cope with such a complex and intricate problem, and that therefore the work had better be delegated to a committee so constituted and selected as to be fairly representative of the Association itself and which would speak by authority of the Association.

The resolution adopted by the convention embodying these conclusions of the assembled bankers (see page 135 of our "Bankers' and Trust Section" for Oct. 27 1906) declared that the currency system of the United States is defective in that it is issued and retired without regard to the needs of commerce. Furthermore, that a problem so important and so vital to financial and commercial interests should have a profound consideration impossible in the limited time at the disposal of the convention. Accordingly, it was voted that a commission of fifteen be appointed, five members of the same to consist of the present Legislative Committee and the other ten members to be selected with due reference to national, State banks and trust companies. It is this committee whose full membership has now been provided. Under the resolution referred to, the committee will confer with the special Currency Committee of the Chamber of Commerce "and after careful investigation and study of plans submitted shall co-operate with the proper Congressional Committees with the end in view of the enactment of a bill covering this subject."

It will thus be seen that the effort is to secure united action on the part of the financial and commercial interests of the United States and then to co-operate with the proper Congressional committees, with the view to placing the legislation proposed on the Federal

statute books. No time is being lost in getting to work. The first meeting of the commission of fifteen will take place the coming Monday (Nov. 12) in Washington. The members of the New York Chamber of Commerce Currency Committee, whose plan has been before the public for some months and last week received the endorsement of the Chamber of Commerce itself, have been invited to attend this meeting and confer with the commission. It is confidently believed that the outcome will be agreement on some plan for remedying the most vital defects in our present currency and Treasury arrangements, and that with the weight which such a united recommendation, backed up in that way, will have, the needful legislation on the part of Congress will be promptly forthcoming.

In its broadest aspect, the arrangement, it will be noted, contemplates harmonizing of views not only between the Chamber of Commerce Committee and the Bankers' Committee, but also with the Congressional committees. And obviously this is as it should be. For the Congressional committees have it in their power to block all legislation of any kind if not consulted in the matter. If thus consulted, there seems no reason to think that they would not listen to the voice of the banking and commercial community. The Chamber of Commerce can certainly claim to speak for the commercial interests of the whole country. It is one of the most powerful commercial bodies in the United States, and the character of its membership is such as to give force to its utterances on all occasions. On the other hand, the Banking Committee will represent the banking and financial interests of the country. We are glad that the make-up of this committee is such as to afford no basis for a claim that Eastern financial interests—in ordinary parlance, Wall Street—can or will dominate the deliberations of the Commission. The trade and mercantile organizations throughout the country, whether in the South or the West, would probably be in full accord with the Chamber of Commerce on all questions affecting commercial interests. But among the banking fraternity, judging from the utterances at the yearly meetings of the Bankers' Association, recommendations coming from the financial centres would be viewed with more or less suspicion by the smaller banking institutions of the interior, as intended primarily for the benefit of speculators on the Stock Exchanges. Criticism of this kind would seem to have been carefully guarded against in the present instance in the personnel of the Banking Committee.

The name of only one New York man appears in the committee of fifteen, while Chicago and St. Louis both have two each. Then there is one name from Cleveland, another from Indianapolis, one from Omaha, one from Kansas City, one from Des Moines, one from New Orleans, one from Atlanta, one from Washington, one from Pittsburgh and one from Hoopston, Ill. The names, too, are all those of eminent and capable men, whose views and conclusions would command respect on any occasion, not alone in their own communities but in the country at large. Furthermore, pains seem to have been taken not to exclude men who look upon the demands of the financial community rather lightly, and who have openly declared themselves as opposed to any measures calculated to relieve speculative interests, or which look as if they were designed with that end in view. Mr. Festus J. Wade,

for instance, the estimable President of the Mercantile Trust Co. of St. Louis, has on occasions made some severe digs at Wall Street and the Eastern financial interests. Mr. Wade is one of the two members from St. Louis on the committee of fifteen.

For these various reasons this movement for currency reform has in it all the elements that should insure success. We would caution, however, against attempts to do too much. Previous efforts in this direction have failed largely because it was proposed to remodel entirely the existing system. The effort would be to cover so many different features or points, on all of which opinions differ more or less widely, that united opposition—one man objecting to this feature, another man to another feature—was encountered where united support is essential to success. As it appears to us, the particulars in which remedial legislation is especially desired are (1) to remove the Treasury as a disturbing agency in business affairs and (2) to graft on our bank-note system a provision insuring a certain degree of flexibility in the issue of notes, so that the volume will contract when trade becomes dull and expand again when trade requirements grow active. We think, too, it might be a good plan not to undertake to embody these two features in one and the same bill. Support might easily be gained for a measure taking the Treasury out of business affairs, where opposition would be met if it were intended to provide at the same time for an assets currency of some kind. It is on this last point that the widest disparity of views prevails. Obviously, legislation regarding the Treasury situation should not be allowed to fail by coupling it with a proposition to alter the law concerning bank-note issues.

And on this question of amendment of the law regarding note issues, it is well enough to bear in mind that it is not possible to proceed as might be done in the event of the creation of a bank-note system de novo. Certain hard, unalterable facts have got to be recognized. Perfect flexibility and responsiveness to trade requirements can never be obtained on the basis of bond-secured note issues. Yet that is just the kind of a system we have, and public opinion, unfortunately, would not tolerate a change that contemplated the complete elimination of the Government bonds back of the note issues. The most that can be hoped for is that, in addition to their present note issues secured by Government collateral, the banks will in certain circumstances and under certain conditions, with stringent and proper safeguards, be allowed to put out additional circulation to a certain amount without the requirement of bond security.

But, as already stated, whatever may be done in this last particular, there is no reason why, by means of a separate measure adequate to the occasion, relief should not be obtained from the disturbing operation of the existing Treasury laws. In times of great prosperity such as we are now enjoying, the Treasury, through its revenue receipts, is constantly taking enormous amounts of money out of the channels of trade and locking them up in Government vaults. The drain is heaviest just when the money is most needed for the conduct of trade. What is required to eradicate this evil is simply a law directing that all sums of money in excess of a certain balance shall be re-deposited in the banks as fast as it is taken from them. It ought not to be very difficult to provide at least for

this measure of relief. Through the adoption of very unusual expedients, the Secretary of the Treasury has managed to reduce to a minimum the ill effects attending the operation of existing laws. But why should such tremendous power and grave responsibility be allowed to repose in the hands of any Government official, however high his station, or for that matter, in the hands of any single human being.

We have had an illustration the last few months of the extent to which the Treasury Department has become a factor in the money market, and in fact regulates monetary affairs. In a circular just issued by one of the banks in this city, it is estimated that "the full measure of relief which the Treasury Department has given to the money market this fall, inclusive of gold imports, totals over \$140,000,000." We give these figures without adopting them, but may state that they are arrived at by estimating the increase in Government deposits in the banks between Aug. 1 and Nov. 1 (not counting deposits to facilitate gold imports) at \$61,700,000; gold imports aided by Treasury advances at \$47,800,000; increases in bank-note circulation at \$13,000,000, besides which \$18,000,000 more is added for new circulation created through the Secretary's plan for stimulating circulation by allowing banks having Government deposits secured by Government bonds to substitute other bonds for the governments, provided these latter were used immediately as a basis for further bank-note issues. Some of these acts have deranged the money markets of the whole world. With the law changed so as to prevent further hoarding by the Treasury, and also so as to provide a flexible and automatic system of bank-notes, all occasion for action of this kind would be gone.

But the best way to indicate the agility the Secretary has to exercise to prevent Treasury accumulations from growing so fast as to threaten a panic is to state that, with Government deposits in the banks Nov. 1 1906 over 84½ million dollars more than on Feb. 1 1906, money holdings in Government vaults still remain 4 million dollars larger than at the earlier date. This is a situation that should not be allowed to continue. With a Secretary less alert and less fertile in expedients than Mr. Shaw, the consequences with a change in the official head of the Treasury Department might quickly become exceedingly serious. The coming session of Congress will be a short one—the life of the present Congress expiring the 4th of next March—but it ought to be possible, with the co-operation of the Chamber of Commerce Committee, the Bankers' Committee and the Banking and Currency committees of the two houses of Congress, to get through a bill dealing effectively with this very urgent matter.

In the speech on "Pending Financial Legislation" which Congressman Fowler, Chairman of the Banking and Currency Committee of the House of Representatives, delivered before the Bankers' Convention last month, he pointed out that a bill has been favorably reported by the Committee, and is now pending in the House, providing for the daily current deposit of all public moneys received. Obviously this bill could easily be modified if it is not entirely acceptable in its present form. The same committee has also reported separate bills dealing with other features of the currency problem which could be modified in like manner. We do not mean to express any opinion with

reference to any of these bills—indeed we are not fully acquainted with their provisions. We refer to them simply as showing that the means are ready to hand for giving effect to any plan of reform agreed upon by the various bodies which have now taken up the subject under such favorable auspices.

LABOR LEGISLATION AND INTER-STATE COMMERCE.

In a suit brought in the name of the United States, the U. S. Court for the Western District of Kentucky has just declared unconstitutional Section 10 of the Act of Congress of June 1 1898, which attempts to regulate the relations between Inter-State carriers and their employees to the extent of forbidding discrimination against members of labor unions in the hiring of employees. The section in question prohibits a number of things as conditions to employment; but the particular offense charged in this case was attempt to discriminate, as alleged, against persons belonging to labor unions. Labor legislation of this kind attempted by the State was declared unconstitutional last spring by the Court of Appeals at Albany, though on wholly different grounds—see article on "Labor Unions and Freedom of Contract" in "Chronicle" of June 30 1906, page 1473.

In the present instance J. M. Scott, Chief Train Dispatcher for the Louisville & Nashville Railroad, had been indicted in six counts, the indictment charging him with the violation of the law already referred to (which formed Chapter 370 of the Laws of 1898 and is entitled "An Act Concerning Carriers Engaged in Inter-State Commerce and Their Employees"), by discharging telegraph operators because they were affiliated with the Order of Railway Telegraphers. To be more specific, the indictment charged that Scott in his capacity as agent and Chief Train Dispatcher of the Louisville & Nashville Railroad Company had supervision and control of the employment for the company of certain telegraph operators, including those mentioned in the indictment, who were, as such, in the employment of the road, and that Scott threatened them with the loss of their employment if they joined the association known as the Order of Railroad Telegraphers.

The indictment was demurred to upon the ground that the provisions of Section 10 of the Act are not such as Congress is authorized by the Constitution of the United States to enact. This demurrer Judge Walter Evans has sustained in a quite lengthy opinion. It will help to a better understanding of the points of Judge Evans's decision if the reader have before him the text of Section 10 of the Act of 1898, which formed the basis of this legal controversy. Accordingly we print herewith Section 10 in full:

SECTION 10.—That any employer subject to the provisions of this Act, and any officer, agent or receiver of such employer, who shall require any employee or any person seeking employment, as a condition of such employment, to enter into an agreement, either written or verbal, not to become or remain a member of any labor corporation, association or organization; or shall threaten any employee with loss of employment, or shall unjustly discriminate against any employee because of his membership in such a labor corporation, association or organization; or who shall require any employee or any person seeking employment, as a condition of such employment, to enter into a contract whereby such employee or applicant for employment shall agree to contribute to any fund for charitable, social or beneficial purposes; to release such employer from legal liability for any personal injury by reason of any benefit received from such fund beyond the proportion of the benefit arising from the employer's contribution to such fund; or

who shall, after having discharged an employee, attempt or conspire to prevent such employee from obtaining employment, or who shall, after the quitting of an employee, attempt or conspire to prevent such employee from obtaining employment, is hereby declared to be guilty of a misdemeanor, and, upon conviction thereof in any court of the United States of competent jurisdiction in the district in which such offense was committed, shall be punished for each offense by a fine of not less than one hundred dollars and not more than one thousand dollars.

In holding the foregoing section invalid, Judge Evans points out that there are no clauses of the Federal Constitution which can support its provisions unless it be those found in Article 1, Section 8, of that instrument, which provides that Congress shall have power, among other things, "to regulate commerce with foreign nations and among the several States and with the Indian tribes," . . . and "to make all laws which shall be necessary and proper for carrying into execution the foregoing powers." Judge Evans says that the interpretation of these clauses must be governed by the rule laid down by the United States Supreme Court in *McCulloch vs. Maryland* (4th Wheaton, 421), which, ever since its announcement in 1819, has been accepted by that Court (and of course by all other courts) as perfectly accurate. The opinion in that case was by Chief Justice Marshall. Taking the ruling in that early case as a guide, Judge Evans urges that emphasis must be laid upon the elements of the rule requiring that legislation "shall be within the scope of the Constitution;" that it shall "be plainly adapted" to Constitutional ends and be consistent with the spirit of that instrument. Certain elementary propositions must also be borne in mind; among others, the rule that unless Congressional legislation be supported by Constitutional authority it cannot be supported at all. Judge Evans insists that the rule in this respect is different from the rule applicable to State legislation, which is usually valid unless expressly forbidden. In other words, Congressional legislation must have warrant in the language of the Constitution, while State legislation may be valid unless expressly prohibited.

After quoting with approval the language of Chief Justice Fuller in *Pollock vs. Farmers' Loan & Trust Company* (157 U. S., 554), stating that necessarily the power to declare a law unconstitutional is always exercised with reluctance, but the duty to do so in a proper case cannot be declined, Judge Evans examines carefully the decisions construing the word "commerce" as used in the Constitution. In the well-known case of *Gibbons vs. Ogden* (9th Wheaton, 189,) it was said "commerce undoubtedly is traffic, but it is something more—it is intercourse. It describes the commercial intercourse between nations and parts of nations in all its branches and is regulated by prescribed rules for carrying on that intercourse." The power conferred upon Congress is to regulate this commercial intercourse and the carrying on thereof among the States, and unquestionably Congress may devise any proper and necessary means for doing that particular thing. The question in the present instance is: Does the Act of 1898 in any fair sense regulate commercial intercourse among the States, or does it only regulate certain phases of the intercourse between employer and employees?

Judge Evans thinks that the answer must be that the subject-matter of the law does not concern Inter-State Commerce. It is true it has been judicially determined that Congress has the power in regulating

Inter-State commerce to impose duties upon carriers which have reference to the safety of employees while actually discharging duties pertaining to Inter-State commerce, as well as to that of passengers and property, but the provisions in Section 10 can hardly be claimed to have any such purpose in view. Those provisions relate not to the safety of the employees while actually discharging duties pertaining to inter-State commerce, but to their being members of labor unions, and, in the matter of making and enforcing contracts for hiring them, forbids discriminations against them on that ground. In truth, one cannot shut his eyes to the fact that the essential purpose of the 1898 enactment was, not to regulate commercial intercourse among the States, but was to prevent generally discrimination against what is called union labor. This being true, the question is at once settled, for whatever the States might do in such matters through their own legislatures, the Constitution of the United States does not confer upon Congress, by any express language, nor by any fair implication from any language used, the power, when servants are employed, to prevent discriminations against union labor, either in Kentucky alone or in several States, even if the hirer at the time does happen to be engaged in inter-State traffic. Such legislation for such a purpose cannot be supposed to have been in the contemplation of the framers of the Constitution.

It is also urged that while in a certain respect Section 10 regulates the outside conduct of those railroad companies which, as part of their business, engage in inter-State commerce, it does not regulate the commerce itself, and what it does regulate has as much and probably more relation to State commerce than to that which is inter-State. In other words, the Act does not differentiate cases where the telegraph operator is employed in merely local and State traffic from cases where the work relates to inter-State traffic. Both those who work upon local and State traffic and those who work upon inter-State commerce are embraced indiscriminately by the legislation. The opinion refers to the arguments made by counsel with reference to many collateral questions supposed to have more or less bearing upon the main points involved, such as the question of class legislation and the objections thereto, the question of the right of private contract and the danger of interfering therewith, &c., but passes them all by. Judge Evans says, while these considerations might have weight in other circumstances, the Court in the present instance prefers to put its judgment upon the broad ground (1) that Section 10 of the Act of 1898 is not in the Constitutional sense a regulation of commerce or of commercial intercourse among the States, and cannot justly or fairly be so construed or treated, inasmuch as its essential object manifestly is only to regulate certain phases of the right of an employer to choose his own servants, whether the duties of these servants when employed shall relate to inter-State commerce or not; and (2) upon the ground that Section 10 is so broad as to be condemned by the rule laid down in the trade-mark cases.

Both the reasoning and the logic of this opinion seem clear and convincing. We should think, too, that on appeal to the United States Supreme Court this judgment of the lower court would be affirmed.

And yet one cannot overlook the fact that in many recent cases there has been a tendency on the part of certain of the justices to ignore Constitutional mandates and to make the language of the Constitution all-embracing, even at the risk of changing its plain intent and purpose. Furthermore, the personnel of our highest judicial tribunal is all the time being changed, while in the making of appointments to fill vacancies there is reason to apprehend that the selections may be made with a view to obtaining judges who will interpret the laws and the Constitution so that through judicial interpretation and construction the powers of the Federal Government will be extended.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to 26 shares, of which 25 shares were sold at the Stock Exchange and one share at auction. In trust company stocks one lot of 10 shares was sold at auction. The first public sale of stock of the Bank of Discount, which began business in July 1903, was made this week at 156 for one share.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x25	City Bank, National	269½	269½	269½	Oct. 1906—273½
1	Discount, Bank of	156	156	156	First sale.
	TRUST COMPANY—New York.				
10	Title Guarantee & Tr. Co.	572	572	572	Oct. 1906—569½

x Sold at the Stock Exchange.

—As judged from the increasing volume of its bank clearings, the business activities of San Francisco are developing in a marked degree. Attention is especially called to these clearings records in the leaflets dealing with the rehabilitation of the city, issued from time to time by the National Bank of the Pacific at San Francisco, through its President, Zoeth S. Eldredge. Since our reference to the July figures, reported as \$163,268,204, the amount has expanded considerably. For August the clearings totaled \$188,465,610 and for September \$185,499,838, the latter comparing with \$163,249,896 for September 1905. It is pointed out that the combined clearings of Los Angeles, Seattle, Portland, Salt Lake, Tacoma and Spokane are less than those of San Francisco alone. Nor do the San Francisco figures take account of the clearings of Oakland, which are claimed to be part of San Francisco's business, and which amounted to \$15,563,586 for August and \$12,809,454 for September. In the receipts of the Custom House the showing, it is stated, is as gratifying as that of the clearing house. While a decrease was shown for the month of April, the amount for 1906 having been \$406,853 against \$515,684 in 1905, the loss was soon overcome, and for August this year's figures were \$1,171,705 as compared with \$576,468, and for September \$878,126, against \$605,528. The railroads, it is added, are beginning to move their cars more freely and the commerce of the port is rapidly approaching the normal.

—In accordance with the plan previously mentioned in these columns, to increase the capital of the State Bank of this city from \$100,000 to \$1,000,000, the directors on October 26 declared the special dividend of \$900 per share to stockholders of record that day. The new capital is to be provided through the dividend just declared, which is payable January 2 1907.

—The recently organized Commercial Trust Company of New York, R. R. Moore, President, commenced business last Thursday. From the opening of the doors Thursday morning until last night the offices of the new institution were crowded with its friends and with depositors opening accounts. The company's new bank building is prominently situated on the northwest corner of Broadway and 37th St. It is the only trust company now doing business on Broadway between 26th Street and 42nd Street.

—Frank Jenkins, formerly Vice-President of the Williamsburgh Trust Company of Brooklyn Borough, has been elected President to succeed his father, John G. Jenkins, resigned. Willard P. Reid has been elected to the vice-presidency. Mr. Reid is President of the Terminal Bank of Brooklyn.

—The Commonwealth Trust Company of West Hoboken, N. J., is now conducting business in its new home, just completed, at the northeast corner of Highpoint Avenue and Spring Street. The company has been in operation since last December. It has a capital of \$100,000.

—Herbert Field has been elected Vice-President of the Fall River National Bank of Fall River, Mass., to succeed the late Richard B. Borden.

—The Springfield National Bank, of Springfield, Mass., announces that it will remove on the 19th inst from its temporary location, 286 Main Street, to its former banking rooms at 321-323 Main Street, which have lately been enlarged and newly equipped.

—The Farmers' & Mechanics' National Bank of Philadelphia has just increased its dividend from 6% to 7% yearly, and has also added \$50,000 to its surplus, making that fund \$1,150,000. The bank is one of the very few old financial institutions in the city, having been organized in 1807, and having paid in dividends to date the large amount of \$12,497,000. The shares are widely distributed, there being more than nine hundred stockholders, and much of the stock has been held for generations in the same families. On Nov. 1 the institution reported deposits of \$15,966,771 and total resources of \$19,208,859.

—A semi-annual dividend of 7% was declared by the Central National Bank of Philadelphia to stockholders of record October 31. An annual rate of 12% had been maintained by the bank from 1876 until May last, when, with its half-yearly payment of 6%, an extra dividend of 1% was declared.

—The directors of the Merchants' National Bank of Philadelphia have declared a semi-annual dividend of 4%. The bank has heretofore paid 3% half yearly on its capital of \$600,000.

—The executive committee of the Union Trust Company, of Pittsburgh, has elected H. W. Gleffer, heretofore Treasurer of the company, as Assistant to the President. Other changes, occasioned by the promotion of Mr. Gleffer, are the election of Scott Hayes, formerly Secretary, as Treasurer of the institution, and the election of John A. Irwin as Secretary and Peter G. Cameron as Auditor.

—A new banking institution is about to be formed in Phoenixville, Pa., under the title of the Phoenixville Trust Company. The concern is to have an authorized capital of \$250,000, of which one-half will be paid in. The project is being furthered by Thomas F. Byrne, C. F. Bader, H. S. Williams, F. F. Bader, S. W. Deininger, Charles Klenk, V. N. Shaffer, Jacob Salathe, A. R. Whitaker, William M. Anglemoyer, P. W. Sweisfort, S. A. Whitaker, Thomas A. Evans and William H. Parsons.

—A settlement on the basis of forty cents on the dollar is said to have been made by the bondsmen of the defunct City Savings Fund and Trust Company of Lancaster, Pa., with the City and County of Lancaster. The other 60%, it is stated, will be paid by the company. The city, with deposits of about \$155,000, was the largest depositor of the institution; the county's deposit amounted to about \$38,000. It is reported that settlement was made some time ago with the State of Pennsylvania, whose deposit was variously announced as \$40,000 and \$65,000.

—The Market National Bank of Cleveland was placed in voluntary liquidation on the 1st inst., its consolidation with the State Banking & Trust Company having gone into effect on that day. The Market National was organized in 1900 and had a capital of \$250,000. Under the merger agreement the latter's stockholders have subscribed to \$125,000 stock of the State Banking & Trust Company at \$135 per share. For the balance of their investment, according to the statement made at the time of the announcement of the proposed consolidation in July, they are to take certificates of deposit on the State Banking & Trust. The officers of the consolidated bank were given in our issue of Oct. 6.

—It is announced that the new American National Bank of Cincinnati, whose organization was recently completed, will begin business Dec. 1.

—An application to organize the Norwood (Ohio) National Bank, capital \$100,000, has been approved. The organiza-

tion is being perfected by C. H. Davis, President of the Second National Bank of Cincinnati; John Omwake, William Windhorst, W. D. Henderson, Edward Mills and W. C. Hattersley.

—The proposition to increase the capital of the Commercial National Bank of Youngstown, Ohio, from \$200,000 to \$300,000 has been approved by the stockholders. The new stock is being sold at \$140 per \$100 share. The enlarged capital will go into operation on Jan. 1 next, when the surplus will be made \$100,000. Mason Evans is President of the bank and C. H. Kennedy Cashier.

—The advantages of the Detroit Trust Company of Detroit, Mich., as executor, trustee, etc., are told in a booklet emanating from that institution. Stress is laid upon its financial responsibility, with its capital of \$500,000 and surplus of \$800,000, making an aggregate of \$1,300,000. For the benefit of creditors the company also has \$200,000 deposited with the State Treasurer.

—Articles of incorporation for the Mercantile Trust & Savings Company of Evansville, Ind., referred to in these columns Oct. 13, have been filed. The capital is to be \$100,000.

—The Royal Trust Company of Chicago, which has been paying 3% semi-annual dividends, on Nov. 1 sent checks in payment of a 2% quarterly dividend—thus raising the rate from 6 to 8%.

—On Saturday last the American Trust & Savings Bank of Chicago removed to its new 18-story building on the northeast corner of Clark and Monroe streets. The architecture of this "skyscraper" is most impressive. The frame is of structural steel, the walls of the first four stories being of New England granite and above that brick with elaborate terra cotta decorations and cornice. Adjoining the massive edifice of the First National Bank, this group of buildings, covering an entire half block, is noteworthy for its size and elegance. The basement is occupied by safe deposit vaults of most modern and invulnerable structure. There are three immense vaults—one for cash, one for trust funds and securities and one for purely safe deposit purposes—each secured by an immense, round, armor-plate door 14 inches thick and weighing 18 tons. The savings and bond departments occupy the ground floor and the general banking department the next three stories, including gallery and mezzanine floor. In the gallery is the trust department. The main banking room is spacious, well-lighted and beautifully decorated. Throughout the bank the uniform scheme of decoration is a combination of Vermont marble, rich bronze and French walnut. The American Trust & Savings Bank, according to its latest published statement, had a capital of \$3,000,000, surplus and profits of \$2,373,358 and deposits of \$30,000,000. On its board of directors are E. H. Gary, Chairman of directorate of the United States Steel Corporation; E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry. Co.; Theodore P. Shonts, Chairman Isthmian Canal Commission; W. H. McDoel, President "Monon" Railway; E. J. Buffington, President Illinois Steel Co.; Chas. H. Deere, President Deere & Co. (plow works), Moline, Ill.; Benj. Thomas, President Chicago & Western Indiana RR. Co.; Norman B. Ream, Gilbert B. Shaw, John F. Harris, &c.

As a memento of its entry into its new building, the bank has distributed an attractively designed booklet containing photographs of its officers and directors.

—Henry W. Hering, ex-Cashier of the defunct Milwaukee Avenue State Bank of Chicago, pleaded guilty this week to charges of forgery and embezzlement in connection with the bank's failure, and was sentenced by Judge Pinckney to the State Penitentiary. The sentence, which is to be concurrent in each case, is from one to fourteen years. Former President Paul O. Stensland, who was sentenced a month ago to from one to ten years' imprisonment on the charge of embezzlement, has also been sentenced on the charge of forgery, to which he pleaded guilty on Monday. It is provided that the sentence on the one charge shall be concurrent with the other.

—H. D. Copeland, President of the Burlington Savings Bank of Burlington, Iowa, and John Blaul, Vice-President, are reported to have sold their interest in the institution to George Higbee, John J. Fleming and C. H. Walsh. Mr. Higbee will succeed to the presidency and Mr. Fleming will be-

come Vice-President. George C. Swiler is to continue as Cashier. The bank began business two years ago. It has a capital of \$100,000.

—A 20% dividend was this week distributed to the depositors of the Denver Savings Bank of Denver, Colo., which closed its doors in August 1905. With this payment, a total of 70% has been received by the depositors in four payments.

—The directors of the Fourth National Bank of Macon, Ga., have elected S. R. Jacques First Vice-President of the institution and B. P. O'Neal Second Vice-President. The bank is a new one, having commenced business on September 20. Its other officers are W. M. Lewis, President; Charles B. Lewis, Cashier, and Francis E. Williams, Assistant Cashier.

—The capital of the Home Savings Bank of Columbus, Ga., has been increased from \$50,000 to \$100,000, the stockholders having authorized the issuance of the new stock. The bank's surplus has also been increased to \$35,000.

—Through a "working agreement" recently entered into between the Merchants' National Bank and the People's Savings, Trust and Banking Company of New Orleans, these two institutions have been brought into closer business relations, which, it is rumored, may ultimately lead to their consolidation. With regard to the alliance, a statement issued by the officers of the institutions says that the advantages to be derived from such an arrangement were evident to both parties, the People's Bank directory realizing that a certain amount of business was lost to it because of its location, and that a business relation with an institution such as the Merchants' National, situated in the business district, would mean a good deal of business to the downtown bank and trust company. The officers of the Merchants' National realized, on the other hand, that to have the financial backing of an old institution, such as the People's, would be greatly to their advantage. The People's has a capital of \$500,000. With the recent death of Louis Cucullu, Joseph Collins succeeded to the presidency of the institution. The Merchants' National, which began business last year, has a capital of \$200,000; J. M. Sherrouse is President.

—The Merchants' National Bank of Los Angeles, Cal., which the Comptroller's bulletin announced in a recent issue was a conversion to the National system of the Scandinavian-American Savings Bank of Los Angeles, is, it is reported, to handle only the commercial business of the latter. Its savings business will be taken care of by the newly incorporated Scandinavian Savings Bank, which is to have an authorized capital of \$500,000. The Merchants' National, whose capital was fixed at \$300,000 in its application to organize, will, it is understood, also have a capital of \$500,000.

—The death is announced of John G. Mossin, a Vice-President of the American National Bank of Los Angeles, and Secretary and Manager of the Los Angeles Clearing House Association. He was fifty years of age.

—Frank N. Belgrano, whose resignation as Cashier of the Columbus Savings & Loan Society of San Francisco was announced last week, is one of the incorporators of a new Italian bank which is to locate in San Francisco. The institution was incorporated on 2d inst under the name of the Banca Popolare Operaia Italiana, with a capital of \$250,000.

—The National Bank of the Pacific, at San Francisco, which has just completed the first year of its existence, makes a good showing at the conclusion of the twelve months—this, too, in the year of the fire and earthquake. In a statement issued under date of October 12 deposits are given as \$913,613 and aggregate resources as \$1,269,367. The capital is \$300,000 and the profit and loss fund \$5,754.

—It is stated that the Union Trust Company of Spokane, Wash., has bought the interest of the Fidelity Abstract Company, owned by L. P. Hornberger, and has options on the business of the Daily Abstract Company and the Spokane Abstract Title Insurance and Trust Company.

—The Nixon National Bank of Reno, Nevada, has been organized with a capital of half a million dollars. George S. Nixon is President; George F. Turrutin, Vice-President; F. M. Lee, Cashier, and R. C. Turrutin, Assistant Cashier.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, October 27 1906.

The unexpected rise in the rate of discount by the Bank of England at the end of last week had a depressing effect upon all departments of the Stock Exchange during the present week. It was known that there was a very large "bull" account open in the American department, and it was feared that the scarcity and dearth of money would cause difficulty in carrying over those large accounts. Indeed, at the beginning of the week there were reports that some failures were inevitable. As a matter of fact, there has been only one failure, not of an important character; and though the account was difficult to arrange, yet it was successfully carried over. The rates were decidedly higher than last time and the banks generally warned their customers on the Stock Exchange that the loans must be reduced. It is understood that some of the accounts which were being carried over here for American principals have been transferred back again to New York. It is hoped that other accounts will be transferred before the next settlement comes on.

Outside of the American department there was very little speculation and all the accounts, therefore, were easily arranged. Naturally, consols and other high-class securities were depressed. The interest yielded by these securities is very low, while the rates charged were sometimes double and even treble the interest yielded. Therefore there was no inclination to continue carrying over, while there was a strong inducement to close accounts. Nevertheless, the feeling in the Stock Exchange is that as soon as money becomes easy there will be a marked improvement in the consol market, and, indeed, in the market for all high-class securities. The impression is based upon the belief that there will be a large surplus at the end of the present financial year which, of course, will be employed in the redemption of debt. Furthermore, the Chancellor of the Exchequer will be able to remit taxation on a considerable scale in the New Year and to add materially to the Sinking Fund. Over and above this, various colonial governments are redeeming debt at the end of the year, the redemptions aggregating seven or eight millions sterling, all of which, of course, will be set free early in the New Year and will have to be re-invested.

As the week draws to a close there is a much better feeling, due, firstly, to the fact that the apprehended failures have not taken place; secondly, to the fact that neither the Bank of France nor the Imperial Bank of Germany has raised its rate of discount, as it was feared both would do; thirdly, to the belief that the German demand for gold is practically at an end; and, fourthly, to the belief that, now the various foreign exchanges have changed in favor of this country, the Bank of England will be able to add very materially to its reserve, getting, in fact, nearly all the gold that will be offered in the open market during the remainder of the year.

In Paris business has been fairly good, though there is little inclination to engage in new risks. In Berlin all the stock markets have been depressed. The Imperial Bank, it is understood, did not raise its rate of discount this week because it is confident that it will be able to prevent gold withdrawals. But it is everywhere understood that if, in spite of its exertions, gold is withdrawn, the rate will immediately be raised. Therefore there is much monetary apprehension in Berlin and all the stock markets are dull.

The Bank of England made no change in its rate of discount this week, nor was it expected to do so. It is, however, prepared to put the rate up if gold withdrawals on a considerable scale continue. It is certain now that there will be no further withdrawals for New York, but there is much doubt as to the Egyptian demands. The majority of those in a position to know believe that on the last day of October, that is on Wednesday next, the Egyptian demands will all be ended. A few, however, maintain that the withdrawals are far from ended and will continue well into November. No gold is being received from France, the Bank of France being unwilling to part with the metal, while there is a continued demand for Constantinople. That, however, is not likely to be large enough to affect the Bank of England. The Argentine demand up to the end of the present year is

expected by the best informed to be very small, and the belief is growing that the Brazilian Congress will not vote upon the bill for fixing the value of the milreis at 15d until after the retiring President goes out of office on the 15th of November.

The India Council offered for tender on Wednesday 60 lacs of drafts and the applications exceeded 244 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee.

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:

Table with 6 columns: 1906, 1905, 1904, 1903, 1902. Rows include Circulation, Public deposits, Other deposits, Government securities, etc.

* October 19.

The rates for money have been as follows:

Table with 5 columns: Oct. 26, Oct. 19, Oct. 12, Oct. 5. Rows include Bank of England rate, Open Market rate, Trade bills, Interest allowed for deposits, etc.

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

Table with 8 columns: Rates of Interest at, Bank Rate, Open Market, Oct. 27, Oct. 20, Oct. 13, Oct. 6. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of October 25.

GOLD.—The Bank of England unexpectedly raised its rate on the 19th to 6%, and this action has shut out all foreign competition for bar gold.

SILVER.—The rise in silver was checked by the advance in the Bank rate, which has caused many holders to realize and has also put a premium on forward silver of 1-16d.

MEXICAN DOLLARS.—There are no transactions to report in dollars. Arrivals New York, £48,000. Shipments—Bombay, £200,000.

The quotations for bullion are reported as follows:

Table with 6 columns: GOLD, SILVER, Oct. 25, Oct. 18. Rows include London Standard, Bar gold, U. S. gold, German gold coin, French gold coin, Japanese yen.

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

Table with 5 columns: 1906, 1905, 1904, 1903. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: 1906-07, 1905-06, 1904-05, 1903-04. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price of wheat, Average price, ason.

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

Table with 5 columns: 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:

Table with 7 columns: London, Week ending November 9, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, French Rentes, Russian Imperial, Amalgamated Copper, etc.

a Price per share. b £ Sterling

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October.

Large table with 12 columns: Months (Jan to Oct), Total 10 months. Rows include Receipts 1906, Disbursements 1906, Receipts 1905, Disbursements 1905, Total receipts, Total disbursements, etc.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of September, October and November 1906.

responding dates in previous year will be found in our issue of Nov. 11 1905, page 1414.

TREASURY NET HOLDINGS.

	Sept. 1 1906.	Oct. 1 1906.	Nov. 1 1906
<i>Holdings in Sub-Treasuries—</i>			
Net coin and gold bullion	\$311,358,446	\$313,714,775	\$302,973,951
Net silver coin and bullion	10,368,502	6,977,831	5,721,951
Net United States Treasury notes	16,748	22,438	17,482
Net legal-tender notes	7,952,170	3,822,418	2,164,867
Net national bank notes	10,556,637	9,755,104	8,649,611
Net fractional silver	5,408,943	4,055,285	3,506,651
Minor coin, &c.	1,002,792	701,536	995,456
Total cash in Sub-Treasuries	\$346,664,238	\$339,049,387	\$324,029,969
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	196,664,238	189,049,387	174,029,969
Cash in national banks	106,355,219	134,619,383	148,975,346
Cash in Philippine Islands	4,898,673	5,314,735	4,730,063
Net Cash in banks, Sub-Treasuries	\$307,918,130	\$328,983,505	\$327,735,378
Deduct current liabilities	107,231,255	107,770,409	104,434,568
Available cash balance	\$200,686,875	\$221,213,096	\$223,300,810

a "Chiefly disbursing officers' balances."
 d Includes \$1,408,338 silver bullion and \$995,456 minor coin, &c., not included in statement "Stock of Money."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Nov. 1 1905 will be found in our issue of Nov. 14 1905, page 1414.

	Stock of Money Nov. 1 1906.		Money in Circulation	
	in United States.	Held in Treasury d.	Nov. 1 1906.	Nov. 1 1905.
Gold coin and bullion	\$1,566,619,131	259,314,501	687,686,761	651,644,998
Gold certificates	43,659,450	575,958,419	479,965,439	479,965,439
Standard silver dollars	561,339,530	365,062	83,606,468	81,822,311
Silver certificates	3,948,551	473,419,449	471,625,776	471,625,776
Subsidiary silver	123,785,299	3,506,651	120,278,648	107,157,932
Treasury notes of 1890	6,912,000	17,482	6,894,518	8,594,378
United States notes	346,681,016	2,164,867	344,516,149	340,107,480
National bank notes	583,171,985	8,649,611	574,522,374	512,213,264
Total	\$3,188,508,961	\$321,626,175	\$2,866,882,786	\$2,653,131,578

Population of the United States Nov. 1 1906, estimated at 85,131,000; circulation per capita, \$33 68.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories, to the credit of the Treasurer of the United States, amounting to \$137,754,457.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for October 1905 will be found in our issue of Nov. 4 1905, page 1354.

1905-06.	Bonds and Legal-Tenders on Deposit or Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
Mch. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Bonds on Deposit Oct. 31 1906.	U. S. Bonds Held Oct. 31 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
2 per cents, Panama Canal	\$15,101,000	\$14,482,080	\$29,583,080
4 per cents, Funded 1907	9,022,200	25,124,650	34,146,850
4 per cents, 1895, due 1925	6,877,550	4,602,100	11,479,650
3 per cents, 1908-1918	5,891,700	3,273,700	9,165,400
2 per cents, consols 1930	54,997,000	492,170,650	547,167,650
3.65s Dist. of Columbia, 1924	778,000	—	778,000
State, City and RR. Bonds	53,584,480	—	53,584,480
Hawaiian Island Bonds	1,526,000	—	1,526,000
Philippine Loan	7,801,000	—	7,801,000
Total on deposit Oct. 31 '06	\$155,578,930	\$539,653,180	\$695,232,110

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

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

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1906	\$573,903,108
Amount issued during October	\$12,156,597
Amount retired during October	2,887,720
Total	\$583,171,985

Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1906	\$46,134,184
Amount deposited during October	\$1,814,160
Amount of bank notes redeemed in October	1,709,528
Total	\$46,238,816

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

Legal Tenders.	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	17,756	17,756	36,113	36,113	36,113
Liquidating banks	16,552,754	16,368,198	16,787,238	16,020,156	16,276,011
Reducing under Act of 1874	26,694,101	28,521,692	28,589,792	30,077,915	29,926,692
Total	43,264,611	44,907,646	45,413,143	46,134,184	46,238,816

a Act of June 20 1874 and July 12 1882.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Top & Santa Fe, com. (No. 12)	2½	Dec. 1	Nov. 9 to Dec. 2
Atlantic Coast Line RR., pref.	2½	Nov. 10	Nov. 1 to Nov. 10
Chesapeake & Ohio (annual)	1	Nov. 30	Holders of rec. Nov. 7
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	Dec. 1	Nov. 18 to Nov. 30
Cleve. & Pitts., orig. guar. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10
Special guar. (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Delaware & Bound Brook, guar. (quar.)	2	Nov. 20	Holders of rec. Nov. 9
Georgia Southern & Florida, 1st pref.	2½	Nov. 15	Nov. 4 to Nov. 14
Second preferred	2½	Nov. 15	Nov. 4 to Nov. 14
Mexican Railway, first preferred	4 15-16	Nov. 15	Nov. 4 to Nov. 14
Second preferred (annual)	3¾	Nov. 15	Nov. 4 to Nov. 14
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
Norfolk & Western, common	2½	Dec. 21	Holders of rec. Dec. 5
Pennsylvania	3½	Nov. 30	Holders of rec. Nov. 5
Pittsburgh Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 15
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Ogd'g, guar. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
Street Railways.			
Grand Rapids Ry., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Rochester Ry. & Light., pref. (quar.)	1¼	Dec. 1	Nov. 20
Tampa (Florida) Electric Co.	\$5	Nov. 15	Nov. 1 to Nov. 15
Twin City R.T., Minneap., com. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Washington (D. C.) Ry. & Elect., pref.	2½	Dec. 1	Nov. 21 to
Miscellaneous.			
Alabama Cons. Coal & Iron, pref. (quar.)	1¾	Dec. 1	Nov. 10 to Dec. 1
Amalgamated Copper	1½	Nov. 26	Oct. 26 to Nov. 11
Extra	½	Nov. 26	Oct. 26 to Nov. 11
American Chicel, com. (monthly)	1	Nov. 20	Nov. 15 to Nov. 20
Common, extra	1	Nov. 20	Nov. 15 to Nov. 20
American Cotton Oil, com.	2	Dec. 1	Nov. 16 to Dec. 6
Preferred	3	Dec. 1	Nov. 16 to Dec. 6
American District Telegraph of N. Y.	1	Nov. 15	Nov. 6 to Nov. 15
Amer. Graphophone, pref. (qu.) (No. 46)	1¾	Nov. 15	Holders of rec. Nov. 1
American Ice (old company), preferred	c9	Dec. 15	Dec. 11 to Dec. 16
American Ice Securities (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
American Locomotive, com. (quar.)	1¼	Nov. 26	Nov. 10 to Nov. 25
American Radiator, common (quar.)	1	Dec. 31	Dec. 23 to Dec. 31
Preferred (quar.)	1¾	Nov. 15	Nov. 9 to Nov. 15
American Smelters Sec., pref. "A" (quar.)	1½	Dec. 1	Nov. 24 to Dec. 2
Preferred "B" (quar.)	1¼	Dec. 1	Nov. 24 to Dec. 2
American Tel. & Cable (quar.)	1¼	Dec. 1	Nov. 16 to Dec. 2
American Tobacco, com. (quar.)	2½	Dec. 1	Nov. 16 to Dec. 2
Common (Extra)	7½	Dec. 1	Nov. 16 to Dec. 2
American Writing Paper, preferred	1	April 10	Holders of rec. Mch. 15a
British Columbia Packers' Ass'n, pref.	7	Nov. 20	Nov. 10 to Nov. 20
Butte Coalition Mining (quar.)	40c.	Dec. 19	Nov. 15 to Dec. 4
Butterick Co. (quar.)	1	Dec. 1	Nov. 16 to Dec. 2
Casein Co., pref. (quar.) (No. 26)	2	Nov. 10	Nov. 1 to Nov. 9
Consolidated Gas of N. Y. (quar.)	1	Dec. 15	Nov. 27 to Dec. 16
Eastman Kodak of N. J., com. extra	5	Dec. 1	Nov. 1 to Nov. 15
Great Northern Paper (quar.)	1½	Dec. 1	Nov. 27 to Nov. 30
Greene Cons. Copper (bi-mthly) (No. 20)	4	Nov. 30	Nov. 16 to Nov. 30
Independent Brewing, Pittsb., pref. (quar.)	1¾	Nov. 24	Nov. 16 to
Inter. Smokeless Powder & Chem., pref.	4	Nov. 15	Nov. 1 to Nov. 15
International Salt (quar.)	1	Dec. 1	Nov. 16 to Dec. 2
Knickerbocker Ice, common	2	Nov. 15	Nov. 1 to Nov. 16
Common, extra	2	Nov. 15	Nov. 1 to Nov. 16
Preferred	3	Jan. 3	Dec. 22 to Jan. 2
Lehigh Coal & Navigation (No. 118)	4	Nov. 27	Holders of rec. Nov. 7
Massachusetts Gas Cos., com.	1	Dec. 1	Nov. 13 to Nov. 30
Preferred	2	Dec. 1	Nov. 13 to Nov. 30
Montreal Light Heat & Power (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Preferred (quar.)	1¾	Nov. 30	Nov. 16 to Nov. 30
National Carbon, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
New England Tel. & Teleg. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 14
Niles-Bement-Pond, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
North American Co. (quar.) (No. 16)	1¼	Dec. 1	Holders of rec. Nov. 15a
People's Gas Light & Coke (quar.)	1¼	Nov. 26	Nov. 14 to Nov. 26
Pittsburgh Brewing, com. (quar.)	1¼	Nov. 20	Nov. 14 to Nov. 26
Preferred (quar.)	1¾	Nov. 20	Nov. 14 to Nov. 26
Pratt & Whitney, pref. (quar.)	1½	Nov. 15	Nov. 9 to Nov. 15
Pressed Steel Car, pref. (quar.) (No. 31)	1¾	Nov. 28	Nov. 8 to Nov. 27
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Pullman Co. (quar.) (No. 159)	2	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Common, extra	½	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
United Bank Note Corporation, common	1	Nov. 15	Nov. 2 to Nov. 15
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 3
United Copper, preferred	3	Nov. 15	Nov. 6 to Nov. 15
U.S. Cast Iron P. & Fdy., com. (qu.) (No. 5)	1	Dec. 1	Nov. 11 to Nov. 30
Preferred (quar.) (No. 24)	1¾	Dec. 1	Nov. 11 to Nov. 30
United States Express (No. 146)	2	Nov. 15	Nov. 1 to Nov. 15
U. S. Steel Corp., com. (quar.) (No. 12)	½	Dec. 31	Dec. 9 to Jan. 1
Preferred (quar.) (No. 22)	1¾	Nov. 30	Nov. 8 to Nov. 30
Waltham Watch, com.	1½	Jan. 1	Holders of rec. Dec. 10
Preferred	3	Dec. 1	Holders of rec. Nov. 10
Warwick Iron & Steel	2	Nov. 15	Nov. 1 to Nov. 15

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:

Stocks.	Bonds.
3 Continental Insurance Co. 1350	\$3,000 Magnetic Iron Ore Co. Gen.
1 Bank of Discount 156	6s, 1913; J. & J.; Jan. 1894
10 Title Guar. & Trust Co. 572	Coupons on \$25 lot.
23 Fidelity Fire Ins. Co. 330	\$2,000 Chic. Peo. & St. L. RR. Cons.
100 Milwaukee Elec. Ry. & Lt. Co., pref. 110 ½ & Int.	5s, 1930. J. & J. 53

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 Nov. 3. 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'rive
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,806.4	16,911.0	2,233.0	1,464.0	14,508.0	25.4
Manhattan Co.	2,050.0	2,742.8	22,333.0	5,845.0	2,189.0	26,590.0	30.2
Merchants'	2,000.0	1,462.6	12,120.1	2,619.3	967.0	14,004.6	25.6
Mechanics'	3,000.0	3,541.1	19,971.0	3,369.0	1,603.0	19,378.0	25.6
America	1,500.0	3,905.7	20,969.3	3,374.1	2,063.1	21,737.1	25.0
Phenix	1,000.0	337.9	7,757.0	2,449.0	106.0	7,799.0	32.7
City	25,000.0	20,681.9	148,073.8	24,461.4	8,857.7	127,375.3	26.1
Chemical	300.0	7,848.9	25,118.1	5,210.0	1,579.4	24,355.6	27.8
Merchants' Ex.	600.0	443.9	6,518.6	1,245.0	407.4	6,889.7	23.9
Gallatin	1,000.0	2,369.0	8,155.0	957.6	568.0	5,881.7	25.9
Butch. & Drov.	300.0	154.2	2,400.8	460.9	81.7	2,316.7	23.3
Mech. & Traders	700.0	388.3	6,710.0	905.0	895.0	7,418.0	24.2
Greenwich	500.0	634.6	5,308.8	1,030.1	322.7	6,072.7	22.2
American Exch.	5,000.0	4,812.8	27,157.7	4,010.4	1,001.4	19,592.8	25.5
Commerce	25,000.0	13,581.9	132,482.8	19,200.1	7,987.6	107,178.1	25.3
Mercantile	3,000.0	4,648.7	21,143.8	3,580.7	1,120.0	18,240.0	25.7
Pacific	500.0	759.2	3,173.9	361.0	395.2	3,549.2	21.3
Chatham	450.0	1,023.2	5,542.7	638.2	801.4	5,454.5	26.4
People's	200.0	459.1	2,287.2	185.4	551.1	2,636.5	27.9
North America	2,000.0	2,101.9	15,476.0	2,787.2	1,096.3	14,918.2	26.0
Hanover	3,000.0	7,712.2	52,343.8	9,020.1	6,088.3	59,635.7	25.3
Irving	1,000.0	1,105.7	7,612.0	1,286.2	352.9	7,026.0	23.3
Citizens' Cent.	2,550.0	784.3	19,199.6	3,342.7	1,447.0	19,041.5	25.1
Nassau	500.0	345.2	3,276.3	349.8	432.0	3,613.9	21.6
Market & Fult.	1,000.0	1,473.0	7,462.5	1,206.4	536.5	6,901.8	25.2
Metropolitan	2,000.0	718.0	10,822.5	2,643.6	143.9	11,184.4	24.9
Corn Exchange	3,000.0	4,525.5	37,445.0	6,682.0	4,133.0	43,080.0	25.1
Oriental	750.0	1,158.9	10,201.2	1,719.8	311.0	9,419.8	21.5
Imp. & Traders'	1,500.0	6,872.8	24,321.7	4,153.0	1,116.0	21,107.0	25.0
Park	3,000.0	7,897.6	69,229.0	16,558.0	3,386.0	78,229.0	25.4
East River	250.0	117.8	1,322.5	191.5	173.7	1,539.6	23.6
Fourth	3,000.0	2,991.1	18,565.8	3,493.4	1,888.1	20,729.8	25.9
Second	300.0	1,716.2	9,870.0	837.0	1,637.0	9,761.0	25.3
First	10,000.0	17,883.0	85,932.1	15,333.6	1,771.8	70,252.7	24.3
N. Y. Nat. Ex.	1,000.0	900.7	9,885.7	2,188.4	300.6	9,845.9	25.2
Bowery	250.0	780.3	3,700.0	598.0	223.0	4,120.0	20.0
N. Y. County	200.0	793.5	5,332.0	819.7	409.8	5,612.8	21.9
German-Amer	750.0	569.8	4,185.3	814.9	188.3	4,058.1	25.0
Chase	1,000.0	5,782.1	45,465.2	11,489.2	1,334.3	51,056.0	25.1
Fifth Avenue	100.0	1,790.0	9,793.4	2,435.7	507.0	11,271.4	26.1
German Exch.	200.0	792.3	3,458.9	125.0	685.0	3,920.3	20.6
Germania	200.0	916.0	4,659.8	479.4	689.8	5,505.5	21.2
Lincoln	300.0	1,613.0	12,825.8	876.8	2,387.0	13,547.5	24.0
Garfield	1,000.0	1,364.3	7,667.5	1,826.8	301.9	8,025.4	26.5
Fifth	250.0	440.3	2,987.0	516.3	217.3	3,011.5	24.3
Metropolis	1,000.0	1,625.5	9,557.8	1,421.6	448.7	8,909.8	20.9
West Side	200.0	807.6	4,222.0	551.0	505.0	4,406.0	23.9
Seaboard	1,000.0	1,183.5	16,417.0	3,421.0	1,366.0	18,924.0	25.2
Ist Nat., Bklyn	300.0	677.6	4,739.0	656.0	458.0	4,646.0	23.9
Liberty	1,000.0	2,183.1	10,484.0	1,816.0	307.1	8,364.4	25.3
N. Y. Prod. Ex.	1,000.0	564.9	5,957.2	1,194.7	492.8	6,839.5	24.6
New Amster	1,000.0	254.0	6,009.7	568.7	709.8	6,728.1	19.0
Astor	350.0	710.3	4,937.0	977.0	186.0	4,815.0	24.1
State	100.0	1,422.6	13,292.0	3,141.0	162.0	14,799.0	22.2
Totals	119,150.0	155,176.8	1,052,790.9	187,652.2	69,353.6	1,015,824.1	25.3

a Total United States deposits included, \$18,861,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 3 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.								
<i>Boroughs of</i>								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts.	100.0	164.3	931.3	13.5	41.6	100.9	---	779.1
Century	200.0	140.8	1,319.6	35.2	71.9	66.0	20.3	1,255.4
Chelsea Ex.	100.0	95.2	972.7	63.1	32.3	31.3	91.3	1,119.4
Colonial	100.0	359.5	4,135.0	91.9	352.2	469.5	173.0	4,740.0
Columbia	300.0	412.2	5,711.0	291.0	252.0	669.0	3.8	6,305.0
Consol Nat.	1,000.0	1,110.1	6,927.1	590.1	95.9	349.5	395.0	4,537.0
Fidelity	200.0	138.2	1,026.7	17.1	61.4	80.8	---	1,001.9
14th Street	500.0	160.1	5,592.8	148.0	343.1	370.1	77.5	6,583.4
Hamilton	200.0	186.8	4,968.3	264.0	216.0	108.4	235.0	5,410.9
Jefferson	500.0	588.5	3,842.0	9.8	259.0	258.5	150.9	3,828.2
Mt. Morris	250.0	185.8	2,591.4	139.9	88.7	263.3	57.7	3,067.3
Mutual	200.0	312.5	3,613.6	25.8	339.6	220.4	59.2	3,757.5
19th Ward	200.0	241.3	3,385.9	18.3	280.9	415.7	133.3	3,925.3
Plaza	100.0	309.6	3,799.0	290.0	237.0	112.0	---	4,011.0
Riverside	100.0	108.7	1,843.4	17.4	136.7	110.0	41.8	1,975.4
12th Ward	200.0	179.9	2,529.0	31.0	240.0	186.0	---	2,944.0
23rd Ward	100.0	153.8	1,810.4	71.0	197.3	187.7	116.5	2,262.8
Union Exch.	750.0	755.8	8,217.3	385.7	188.7	576.8	---	7,851.8
Yorkville	100.0	355.0	3,242.4	24.6	361.6	195.0	54.9	3,758.0
Coal & I. Nat.	500.0	532.1	4,516.0	816.7	190.0	577.0	64.0	4,596.0
34th St. Nat.	200.0	206.7	1,283.6	300.1	12.3	124.9	15.0	1,315.6
Batt. Pk. Nat.	200.0	114.9	665.1	80.0	14.3	62.9	---	452.8
<i>Borough of</i>								
Brooklyn.								
Borough	200.0	135.4	2,714.8	41.5	219.6	241.2	162.8	3,114.2
Broadway	150.0	390.8	2,865.3	21.4	171.0	207.0	50.2	2,944.6
Brooklyn	300.0	160.6	1,969.3	134.7	81.2	272.4	34.3	2,220.5
Mfrs' Nat.	252.0	699.9	4,567.4	382.8	114.7	645.7	206.9	4,863.7
Mechanics'	1,000.0	869.0	10,447.4	230.0	644.5	1,106.4	174.3	12,230.0
Nassau Nat.	750.0	882.0	6,584.0	235.0	473.0	767.0	---	6,031.0
Nat. City	300.0	622.7	3,210.0	131.0	394.0	392.0	110.0	3,690.0
North Side	100.0	202.6	1,724.0	30.3	110.4	42.5	169.9	1,833.0
Union	1,000.0	1,043.2	11,774.0	289.0	579.0	1,110.0	1,006.0	13,232.0
Jersey City.								
First Nat.	400.0	1,137.3	4,547.1	180.9	277.1	1,913.2	480.0	5,940.4
Hud Co. Nat.	250.0	690.8	2,704.6	97.5	75.2	105.8	89.4	2,353.9
Third Nat.	200.0	339.9	1,950.4	45.8	83.2	391.2	17.5	2,140.1
Hoboken.								
First Nat.	110.0	572.5	2,480.8	139.9	23.7	209.0	138.6	2,366.4
Second Nat.	125.0	186.4	1,472.2	56.1	35.2	64.1	101.2	1,459.7
Tot. Nov. 3.	11237.0	14744.9	131934.9	5,740.1	7,294.3	13,003.2	4,430.3	139897.3
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
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
Nov. 3--	274,326.8	1,052,790.9	187,652.2	69,353.6	1,015,824.1	49,024.7	1,973,259.5
Boston.							
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
Nov. 3--	43,680.0	192,018.0	17,624.0	5,025.0	227,232.0	7,832.0	189,849.4
Phila.							
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
Nov. 3--	51,165.0	225,416.0	58,738.0	---	258,553.0	14,437.0	161,947.2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Nov. 3 to \$3,571,000; on Oct. 27 to \$3,575,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 1 and for the week ending for general merchandise Nov. 2; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,106,747	\$2,768,577	\$2,405,500	\$2,062,050
General Merchandise	14,54			

Bankers' Gazette.

For Dividends see page 1151.

Wall Street, Friday Night, Nov. 9 1906.

The Money Market and Financial Situation.—Considerable attention has been given this week to the elections and their results. It is doubtless true, however, that the limited volume of business and the general downward tendency of prices at the Stock Exchange is largely due to another cause. We refer especially to the money markets at home and abroad. Call loan rates in this market reached 10% on Thursday and were quoted at 15% to-day, and, while the Bank of England's percentage of reserve is substantially larger than last week, the London money market is firm and rates continue high.

Referring again to the local market it is interesting to note that exchange rates at some prominent interior cities indicate that the demand for funds from the agricultural districts has abated somewhat and suggest the possibility of a return flow of currency in the not distant future.

We know of nothing new in the general situation that should have a depressing influence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 7½ to 15%. To-day's rates on call were 6½@15%. 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 £639,124, and the percentage of reserve to liabilities was 38.33, against 36.51 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows an increase of 1,725,000 francs in gold and a decrease of 1,525,000 francs in silver.

The New York City clearing-house banks in their statement of November 3 showed a decrease of \$7,342,400 in the reserve held, and a surplus over the required reserve of \$3,049,775, against \$5,673,675 the previous week.

	1906. Nov. 3.	Differences from previous week.	1905. Nov. 4.	1904. Nov. 5.
Capital	\$ 119,150,000		\$ 115,972,700	\$ 115,972,700
Surplus	155,176,800		140,160,800	134,643,500
Loans and discounts	1,052,790,900	Dec. 9,542,300	1,058,272,400	1,139,879,500
Circulation	49,024,700	Inc. 2,300,100	54,358,500	42,585,500
Net deposits	\$1,015,824,100	Dec. 18,874,000	1,052,778,500	1,196,152,400
Specie	187,652,200	Dec. 6,697,400	190,464,600	231,299,800
Legal tenders	69,353,600	Dec. 645,000	75,084,300	77,850,700
Reserve held 25% of deposits	257,005,800 253,956,025	Dec. 7,342,400 Dec. 4,718,500	265,548,900 263,194,625	309,150,500 299,038,100
Surplus reserve	3,049,775	Dec. 2,623,900	2,354,275	10,112,400

a \$18,861,900 United States deposits included, against \$23,642,600 last week and \$8,549,600 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$7,765,250 on November 3 and \$11,584,325 on October 27.

Foreign Exchange.—The foreign exchange market was comparatively quiet and firm this week until Thursday, influenced by some expectations of an advance in the Bank of England rate. Then the maintenance of the 6% rate tended to impart ease to the market; it closed heavy.

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 8050@4 8060 for long, 4 8570@4 8580 for short and 4 8670@4 8680 for cables. Commercial on banks 4 8020@4 8030 and documents for payment 4 79¾@4 81. Cotton for payment 4 79¾@4 79½, 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 21⅞a@5 21⅞ for long and 5 19⅞a@5 19⅞ for short. Germany bankers' marks were 93⅞@93 15-16 for long and 94 11-16d@94 11-16 for short. Amsterdam bankers' guilders were 40@40 04 for short.

Exchange at Paris on London to-day 25f. 25½c.; week's range 25f. 25½c. high and 25f. 23½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8075 @ 4 81	4 8595 @ 4 86	4 8705 @ 4 8710
Low	4 8050 @ 4 8060	4 8570 @ 4 8580	4 8670 @ 4 8680
Paris Bankers' Francs—			
High	5 21⅞a @ 5 21⅞	5 18¾a @ 5 18¾	
Low	5 22½a @ 5 22½	5 19¾a @ 5 19¾	
Germany Bankers' Marks—			
High	93¾ @ 94	94¾ @ 94 13-16	
Low	93¾ @ 93 13-16	94¾ @ 94 11-16	
Amsterdam Bankers' Guilders—			
High	40 @ 40 04		
Low	40 @ 40 04		

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, 85c. per \$1,000 discount; commercial, \$1 15 per \$1,000 discount. Chicago, par. St. Louis, 30c. per \$1,000 discount. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has reversed its condition as noted in our last issue. It has been dull throughout the week and prices have had a downward tendency. Declines have in most cases been limited to small fractions, however, and in two or three exceptional cases a slight advance has been recorded. Among the latter are Burlington & Quincy joint 4s, Norfolk & Western convertible 4s and Distilling Securities Corporation 5s. U. S. Steel 5s and Interborough 4½s have been the active features.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 2s, coup., 1930, at 104½, and \$6,100 4s, coup., 1907, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 3.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.
2s, 1930	registered	Q-Jan *104½	*104½		*104½	*104½	*104½
2s, 1930	coupon	Q-Jan *104½	104½		104½	*104½	*104½
3s, 1908-1918	registered	Q-Feb *102½	*103		*103	*103	*103
3s, 1908-1918	coupon	Q-Feb *102½	*103		*103	*103	*103
3s, 1908-1918	small coupon	Q-Feb *102½	*102½		*102½	*102½	*102½
4s, 1907	registered	Q-Jan *102	*102		*102	*102	*102
4s, 1907	coupon	Q-Jan *102	*102		*102	*102	*102
4s, 1925	registered	Q-Feb *130	*130		*130	*130	*130
4s, 1925	coupon	Q-Feb *130	*130		*130	*130	*130
2s, 1936	Panama Canal reg	Q-Nov *104½	*104½		*104½	*104½	*104½

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

Railroad and Miscellaneous Stocks.—The stock market has been weak and for the most part dull. On Wednesday the transactions aggregated nearly 1,000,000 shares, but this was nearly twice the average for other days of the week, and was a result of the liberal offerings which followed Tuesday's election news. On Thursday and to-day call loan rates, as noted above, have had a tendency to restrict operations and depress the market, and closing quotations are an average of from 1 to 2 points lower in a large majority of cases.

Among the exceptional features are Northern Pacific, which advanced over 5 points in the face of a declining market and closes near the highest. Great Northern has covered a range of 4 points and is fractionally lower. Illinois Central advanced 2½ points and is fractionally higher. Southern Pacific and Union Pacific have been relatively firm.

Anaconda Mining has fluctuated over a range of 6½ points, closing with a net loss of 2½. United States Steel preferred has declined nearly 2 points, while the common is down only ½.

For daily volume of business see page 1161.

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

STOCKS. Week ending Nov. 9.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	2,450	\$6¾ Nov 3	\$7¾ Nov 8	\$2½ Jan	\$7¾ Nov
Bethlehem Steel Corp.	100	18½ Nov 7	18½ Nov 7	17½ Oct	26½ Aug
Buff Roch & Pitts	600	124 Nov 7	126 Nov 7	124 Nov	153½ Sept
Preferred	200	139½ Nov 8	141 Nov 7	139½ Nov	141 Nov
Comstock Tunnel	1,700	28c. Nov 3	30c. Nov 7	10c. Mch	40c. Mch
do 1st incomes.	\$2,000	19c. Nov 8	19c. Nov 8	12c. Sept	30c. Mch
Homestake Mining	84	98 Nov 9	98 Nov 9	80½ Jan	100 Nov
Ingersoll-Rand	100	56 Nov 3	56 Nov 3	41 Oct	56 Nov
Preferred	100	95½ Nov 3	95½ Nov 3	93½ Oct	95½ Nov
N. Y Central rights	22,814	5¼ Nov 8	5¼ Nov 5	4½ Nov	6½ Oct
N Y Dock, pref	100	85 Nov 7	85 Nov 7	78½ Jan	85¾ Sept
Ontario Silver Mining	200	3½ Nov 9	3½ Nov 9	1½ June	4½ Oct
Pitts Ft Wayne & Chic	2,174	Nov 3	174 Nov 3	173 Oct	182 Jan
Quicksilver Mining	200	1¼ Nov 5	1½ Nov 5	1¼ Mch	2½ Jan
Preferred	100	4 Nov 5	4 Nov 5	3 Feb	6 Feb
Standard Mining	2,050	\$2¼ Nov 5	\$2.90 Nov 7	\$2½ Oct	\$5 Jan
Vulcan Detinning pref.	200	65½ Nov 7	66½ Nov 7	50 Jan	70¾ Oct

Outside Market.—Active speculation in the low-priced Cobalt Mining issues was the principal factor in the market for unlisted securities this week. Towards the close a reactionary feeling was experienced, with a contraction in the volume of business. Price movements were irregular. Nipissing from 31½ dropped to 28½ and to-day furnished a sensation by further declining to 27½, then recovering to 30¾. The stock was heavily traded in and closed at 30¼. United Copper common was a noticeably strong issue and moved up from 67⅞ to 70. To-day, on active trading, it went down to 69½, but later advanced to 72 and closed at 71⅞. Greene Consolidated Copper was active after a period of dulness and jumped from 25½ to 27¼, but dropped back to 25 and ends the week at 25¼. Nevada Consolidated Copper, after early strength, declined from 21¼ to 20⅞, recovering to 20¾. Tennessee Copper sank from 45¾ to 43, advancing finally to 44. El Rayo rose 1¼ points to 8½, but dropped back to 7¾. Newhouse from 16½ reached 17¼, then sank to 15½. Utah Copper dropped a point to 33, rose to 35½ and then receded to 34. Gold Hill was active and sold up from 5¼ to 7½, closing to-day at 7¼. Davis-Daly Estates gained a point to 14, but later moved down to 13¼. Industrials continue dull though prices in general maintain a firm tone. Mackay Companies common, after losing a point to 71½, rose to 73, and closed to-day at 72. The preferred sold up from 69 to 70 and back to 69¾. American Writing Paper preferred gained a point to 25. Standard Oil from 590 advanced to 598 but subsequently declined to 596. Chicago Subway dropped from 52½ to 51½, ending the week at 52. Outside quotations will be found on page 1161.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov 3	Monday Nov 5	Tuesday Nov 6	Wednesday Nov 7	Thursday Nov 8	Friday Nov 9
101 1/4	101 7/8	101 3/8	102 3/8	100 7/8	102
101 1/8	101 1/2	101	101 3/8	101 1/2	101 1/2
*136	137	135	137	134 1/2	135
119	119 3/4	119 1/8	119 1/2	118 5/8	119 3/4
91 1/4	91 3/4	*91	92	91	92
79 3/4	80 7/8	80 1/2	81 1/8	78 7/8	81 1/2
*80	88	*80	88	*80	88
175 1/8	176	176	176 7/8	175 1/2	175 3/4
*66	67 1/2	*66 1/4	67 1/2	*66 1/4	67 1/2
*220	225	*220	224	*220	224
54 1/4	55	55 1/4	55 5/8	53 3/4	53 3/4
*29 1/2	33 1/4	*29 1/2	33 1/4	*29 1/2	33 1/4
*77	77	77	77	77	77
17 1/2	17 1/2	17 1/2	17 3/4	17 1/2	17 1/2
*79 1/2	82	*79 1/2	82	*79 1/2	82
*72	75	*71 1/2	75	*71 1/2	75
*25 1/4	25 5/8	*25 1/4	25 5/8	*25 1/4	25 5/8
171 1/2	172 3/4	172 1/8	172 7/8	170 3/8	172
190	190	*189	191	190	190
204 1/4	204 1/4	205	205	203	204
*230	240	*230	240	*230	240
*173	180	*173	180	*173	180
*175	185	*175	185	*175	185
*11	13	*11	13	*11	13
*24	30	*24	30	*24	30
*4 1/4	4 7/8	4 1/2	4 1/2	4 3/8	4 7/8
15	15	14 3/4	14 3/4	14 1/2	15
*93 1/2	95	94	94	92	94
*112	114	*112	114	*112	114
37 3/4	38 1/2	37	38	38	38 1/2
*68 1/2	69 1/2	*68 1/2	69	*68 1/2	69
57 5/8	57 5/8	57	57 5/8	57 1/4	57 5/8
218 1/2	219 1/2	219 1/4	219 3/4	217	218
*545	555	*545	555	*545	555
*39 1/2	40 1/2	*39 1/2	40	*39 1/2	40
*83	85 1/2	*83	85	*83	85
*89 1/2	92	*89	90	*88	88
17	17	16 1/2	16 1/2	17	17
*36	40	*36	40	*37	39 1/2
44	44 1/2	44	44 5/8	43 1/2	44 1/2
*75 3/4	76 1/2	*75 3/4	76 1/2	*75 3/4	76 1/2
68 1/4	68 1/2	67 1/2	68 1/2	67	68 1/2
*65	75	*65	75	*65	75
*85	95	*85	95	*85	95
323	324 1/2	322 3/4	325	321	325 3/4
*45	49	*45	49	*45	49
*90	90	*90	90	*90	90
*123	123	*123	123	*123	123
*93 1/2	94 1/2	*93 1/2	94 1/2	*93 1/2	94 1/2
*172 3/8	172 3/8	173 1/2	173 1/2	173 1/2	173 1/2
37 3/4	38 1/2	38 1/2	39 1/2	37 1/2	38 1/2
77 1/2	77 1/2	78	79 1/2	77 3/8	77 1/2
29	29	29	29	28	29
*50	52	*50	52	*50	52
*62	67	*62	67	*62	67
*78 1/2	80	*78	80	*78	80
28 1/2	28 1/2	29	29	*27 1/2	28 1/2
59 7/8	60	59 5/8	60	59 1/2	59 3/4
*30	32	*30	32	*29	32
*75	80	*75	80	*75	80
*62	68	*62	68	*62	68
143 1/2	144 1/2	143 1/2	144 1/2	142 1/2	143 1/2
*143	145	*143	145	*143	145
*104	110 3/8	*104	110 3/8	*104	110 3/8
22 1/2	23 3/8	23 3/8	24	23 1/4	23 3/8
*185 1/2	200	*187 1/2	200	*187 1/2	200
66	67	66 1/2	66 1/2	67	67
96 1/2	96 1/2	*96	97 1/2	*92	96
*146	149	*146 1/2	150	*147 1/2	150
*165	170	*165	170	*166	170
*34	34 1/2	*34 1/2	35	*33 3/4	34 1/2
*68 7/8	69 7/8	69	69	*68 1/2	69
94 1/2	94 1/2	94 3/8	94 3/4	93 3/8	94 1/2
*137	142	*136	140	136	136
53 1/2	53 1/2	55	55 1/4	*53 1/2	55 1/2
*26 1/2	27 1/2	*27 1/2	27 1/2	*26 1/2	27 1/2
128 1/2	129 1/2	129 3/8	130	128 1/4	129 3/4
64	64	64	65	*63 1/2	65
*112	120	*112	120	*112	120
*85	90	*86	86	*85	90
*193	194	*193	194	*192 1/2	195
45 1/2	45 3/4	45 7/8	46 1/4	45 1/2	45 3/4
*94	95	*94 1/2	95 1/2	*93	94
*88 1/4	90 1/4	*88 1/4	90 1/4	*89	90
214	216 1/2	215 1/4	217	214 1/2	220 7/8
*124	130	*125	130	*125	130
*100	108	*100	108	*100	108
*122	130	*122	130	*122	130
144 1/4	145	141 1/4	141 3/4	139 3/4	141 1/4
*36	42	*36 1/2	37 1/2	*38	42
*88	85 1/2	*88	85 1/2	*82 1/2	85 1/2
*100	108	*100	108	*100	108
144	147 3/8	147	148 3/8	144 3/8	147 3/8
91	91	*91	91 1/2	*91	91
*93	97 1/2	*93	96	*93	97
28 1/8	28 1/2	28 1/2	29 3/8	28	28 5/8
*65 1/2	67	*66 1/2	67	*66 1/2	67 3/8
*67	70	*68	70	*68	70
48 1/2	49 1/4	*48	49 1/2	*48	49 1/2
*23 1/2	25	*23 3/4	25	*23 3/4	25 3/4
*57	60	*59	59	*59 1/2	59 1/2
91 1/2	92 1/8	92 1/2	92 3/4	91 3/4	92 1/8
*118 3/4	119 3/4	*119 1/2	119 1/2	*119 5/8	119 3/4
33 3/4	34	33 3/8	34 1/4	33 3/8	33 3/8
95 1/2	95 1/2	*95 1/8	95 1/2	*94 7/8	95 1/2
*36 1/2	37	*36 1/2	36 3/4	*36 1/2	36 3/4
*123	126	*123	126 1/2	*123	126
*30	31 1/2	*30 1/2	31 1/2	*30	31 1/2
34 7/8	34 7/8	34 1/2	34 3/4	35	35 1/2
55	55	54 3/4	54 3/4	54	54 7/8

ELECTION DAY

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.					
A tch. Topeka & Santa Fe	56,925	85 3/8 May 2	110 1/2 Sep 11	77 5/8 May	93 3/8 Mar
Do pref.	2,380	98 1/4 July 3	106 Jan 3	99 Jan	105 5/8 Sep
Atlantic Coast Line RR.	3,030	131 1/8 July 3	167 7/8 Jan 20	120 Jan	170 Apr
Baltimore & Ohio	21,300	105 3/4 May 2	125 1/8 Sep 21	100 1/2 Jan	117 Aug
Do pref.	900	91 Oct 22	99 1/2 Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	81,350	71 July 12	94 1/2 Jan 25	59 7/8 May	91 1/2 Nov
Buffalo & Susque, pref.	83	Jan 12	87 Feb 8	84 Dec	91 3/4 May
Canadian Pacific	11,700	155 3/8 May 2	183 3/4 Oct 3	130 3/4 Jan	177 1/8 Sep
Canada Southern	65 1/2 June 30	70 7/8 Jan 8	67 Nov	74 3/4 Aug	74 3/4 Aug
Central of New Jersey	30	204 May 2	239 7/8 May 24	190 May	235 Oct
Chesapeake & Ohio	6,000	52 5/8 Nov 8	67 3/8 Aug 50	45 1/2 May	60 1/8 Mar
Chicago & Alton RR.	400	25 1/8 Sep 15	35 3/8 Oct 8	.....	.....
Do pref.	200	75 1/2 Sep 18	77 1/4 Oct 5	.....	.....
Chicago Great Western	1,500	16 June 28	23 3/8 Jan 20	17 1/2 May	25 1/8 Mar
Do 4 p. c. debentures	100	79 1/2 Sep 4	86 1/2 Jan 17	83 3/4 May	89 Sep
Do 5 p. c. pref. "A"	.....	72 1/2 July 13	80 Jan 31	60 June	78 1/2 Sep
Do 4 p. c. pref. "B"	300	25 July 21	39 5/8 Jan 22	29 May	37 1/2 Apr
Chicago Milw. & St. Paul	62,115	155 1/4 May 2	198 7/8 Aug 27	168 1/8 May	187 1/2 Apr
Do pref.	540	177 1/2 May 2	213 Aug 7	182 1/2 Jan	192 1/2 Apr
Chicago & North Western	2,410	192 Apr 27	240 Jan 15	190 1/8 June	249 Jan
Do pref.	225	Aug 9	270 Mar 30	234 Jan	265 1/2 Feb
Chic. St. P. Minn. & Om.	200	168 June 28	198 Jan 15	150 Jan	225 Jan
Do pref.	176	June 28	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	.....	9 3/4 Apr 19	18 1/4 Jan 19	7 3/4 Jan	20 June
Do pref.	200	26 Oct 30	42 3/4 Jan 22	17 1/2 Jan	42 1/2 July
Chicago Union Traction	1,920	3 7/8 May 21	13 3/4 Feb 20	6 June	13 7/8 Feb
Do pref.	2,000	11 1/8 July 12	47 1/2 Mar 12	30 3/4 July	54 Feb
Cleve. Cin. Chic. & St. L.	4,991	90 1/4 May 2	109 7/8 Jan 15	90 Jan	111 Mar
Do pref.	110	July 19	118 Jan 23	115 1/4 July	121 3/4 Mar
Colorado & Southern	4,125	29 1/2 Jan 4	41 Oct 3	22 1/4 Jan	30 1/8 Apr
Do 1st preferred	500	66 1/2 Apr 30	73 1/8 Feb 20	52 May	69 7/8 Dec
Do 2d preferred	3,600	43 May 2	58 3/8 Oct 24	32 1/2 May	55 Dec
Delaware & Hudson	4,900	189 May 2	231 June 12	178 1/2 May	240 3/4 Oct
Delaw. Lack. & West'n	437 3/4	May 2	560 May 24	335 Jan	498 1/2 Oct
Denver & Rio Grande	1,700	36 3/8 May 2	51 7/8 Jan 26	27 1/4 May	39 3/4 Dec
Do pref.	280	83 Oct 27	91 1/2 Jan 22	83 1/4 May	91 1/4 Dec
Detroit United	435	83 Nov 7	102 Feb 9	76 1/2 Jan	96 1/2 Dec
Duluth So. Shore & Atl.	725	16 July 13	22 7/8 Jan 11	11 3/4 May	22 3/4 Nov
Do pref.	100	32 Apr 28	45 Jan 11	21 May	46 3/4 Nov
Erie	26,600	38 1/8 May 2	50 7/8 Jan 16	37 1/2 May	52 3/4 Aug
Do 1st pref.	1,200	75 May 2	83 Jan 15	74 7/8 May	85 1/2 Aug
Do 2d pref.	1,000	62 1/2 Apr 27	76 3/8 Jan 16	55 1/2 Jan	78 3/8 Aug
Evansv. & Terre Haute	.....	70 Sep 7	76 Jan 2	63 July	75 Aug
Do pref.	80	July 13	94 Aug 2	85 Nov	96 Aug
Great Northern, pref.	33,600	275 May 2	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	.....	86 May 12	92 1/2 Jan 22	83 Feb	90 Jan
Do deb. ctf. B	1	11 3/4 Oct 25	23 1/2 Jan 19	17 May	24 1/2 June
Havana Electric	.....	33 1/8 Jan 19	53 Aug 14	15 Apr	38 1/2 Dec
Do pref.	77 1/4	Jan 15	97 3/4 May 8	50 June	82 Dec
Hocking Valley	.....	113 1/8 Feb 8	135 Apr 24	86 5/8 Jan	121 1/2 Dec
Do pref.	100	93 May 2	99 3/8 June 1	90 Jan	97 1/4 Nov
Illinois Central	1,122	164 May 2	184 1/2 June 7	152 3/4 Jan	183 Sep
Interboro-Metropolitan	26,250	33 3/8 June 27	55 3/8 May 10	.....	.....
Do pref.	8,200	70 3/8 July 3	87 3/8 May 10	.....	.....
Iowa Central	400	24 July 12	34 1/4 Jan 12	24 May	32 Feb
Do pref.	48	July 17	63 3/4 Jan 13	50 May	61 Dec
Kanawha & Michigan	.....	52 Mar 7	76 June 8	29 May	58 3/4 Dec
K.C. Ft. S. & M., tr. cts. pfd	.....	77 Oct 22	84 1/2 Feb 7	81 5/8 June	87 Oct
Kansas City Southern	500	22 7/8 July 3	37 3/8 Jan 5	22 1/8 May	36 1/4 Dec
Do pref.	2,050	49 July 12	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	100	27 1/2 July 3	44 7/8 Jan 12	28 1/4 June	47 1/2 Dec
Do pref.	75	Sep 23	92 1/2 Jan 5	91 June	106 Mar
Long Island	9	61 1/4 Oct 27	81 3/4 Jan 16	50 1/2 May	73 7/8 Nov
Louisville & Nashville	11,600	136 1/4 May 2	156 1/2 Jan 19	134 1/2 Jan	157 3/8 Sep
Manhattan Elevated	675	140 Sep 25	162 Jan 26	161 May	175 Feb
Metrop. Secur. sub. rec.	.....	65 Feb 28	75 7/8 May 11	68 5/8 Nov	91 Mar
Metropolitan Street	.....	103 July 12	127 Jan 16	114 May	133 Aug
Mexican Central	11,200	18 3/8 May 2	26 5/8 Jan 19	18 1/4 May	26 Mar
Michigan Central	.....	140 Mar 19	200 July 17	130 June	155 Aug
Minneapolis & St. Louis	800	63 Aug 3	84 1/4 Jan 11	56 1/2 Jan	84 3/4 Oct
Do pref.	200	90 Apr 27	100 1/4 Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	125	141 1/2 Jan 4	164 Mar 24	89 1/2 Jan	145 Dec
Do pref.	163	Apr 30	183 3/4 Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	5,000	39 May 2	40 5/8 Jan 12	24 May	39 1/2 Nov
Do pref.	402	64 1/4 Apr 27	74 3/8 Jan 18	56 1/4 May	73 Aug
Missouri Pacific					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov 3 to Friday Nov 9) and stock prices. Includes a vertical label 'ELECTION DAY' in the middle.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1906', and 'Range for Previous Year (1905)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid', 'Ask', and 'Trust Co's'. Includes entries for Union Exch, U.S. Exch, Wash. B. Bk, West Side, Yorkville, and many others.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS						
N. Y. STOCK EXCHANGE WEEK ENDING NOV 9					N. Y. STOCK EXCHANGE WEEK ENDING NOV 9						
	Int'l Period	Price Friday Nov 9	Week's Range or Last Sale	Bonds Sold	Range Since January 1		Int'l Period	Price Friday Nov 9	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High
U. S. Government											
U S 2s consol registered	d1930	104 1/2 105	105 1/2 Sep '06	20	103 1/2 105 1/2	Cen RR & B of Ga col g 5s 1937	M-N	104 1/2	103 3/4 Aug '05	1	125 1/2 132
U S 2s consol coupon	d1930	104 1/2 105	104 1/2 104 1/2	20	103 1/2 104 7/8	Cent of N J gen'l gold 5s 1937	J-J	128 1/2	128 1/2 128 1/2	1	125 1/2 131 1/2
U S 3s registered	h1918	103 103 1/2	103 1/2 Aug '06	---	102 3/4 103 3/8	Registered	Q-J	126 1/2	127 3/4 Nov '06	---	125 1/2 131 1/2
U S 3s coupon	h1918	103 103 1/2	103 1/2 Oct '06	---	102 104 3/4	Am Dock & Imp gu 5s 1921	J-J	113 1/2	112 3/4 May '06	---	112 3/4 113
U S 3s reg small bonds	h1918	102 1/4	107 J'ne '02	---	---	Le & Hud R gen gu g 5s 1920	J-J	105	---	---	---
U S 3s cou small bonds	h1918	102 1/4	104 1/2 Oct '05	---	---	Leh & Wilks B Coal 5s 1912	M-N	100 3/4	102 Mar '06	---	102 102 1/2
U S 4s registered	h1907	102 102 1/2	102 1/2 Nov '06	---	102 103 3/4	Con ext guar 4 1/2s g1910	Q-M	106 3/4	100 3/8 100 3/4	5	100 102 1/2
U S 4s coupon	h1907	102 Sale	102 102	6	102 104 7/8	N Y & Long Br gen g 4s 1941	M-S	---	---	---	---
U S 4s registered	1925	130 1/2 130 3/4	131 1/2 Sep '06	---	129 131 1/2	Cent Pacific See So Pacific Co	---	---	---	---	---
U S 4s coupon	1925	130 1/2 130 3/4	131 1/2 Oct '06	---	129 3/8 132 1/4	Chas & Sav See Atl Coast Line	---	---	---	---	---
U S Pan Can 10-30 yr 2s h1936	Q-N	104 1/2 105 1/2	105 1/2 Oct '06	---	105 1/2 105 1/8	Ches & Ohio g 6s ser A h1908	A-O	102 3/4	103 1/2 102 1/2	1	101 3/4 106 1/4
Philippine Islands 4s 1914-34	Q-F	109	111 May '06	---	108 3/4 111	Gold 6s	A-O	105 1/8	105 Nov '06	---	105 110 1/2
Pub wks and imp reg 4s 1935	Q-S	---	---	---	---	1st consol g 5s	M-N	116 1/4	116 116 1/2	8	116 119 1/2
Pub wks and imp reg 4s 1936	Q-F	---	---	---	---	Registered	M-N	116	116 J'ne '05	---	114 1/2 116
Foreign Government											
Japanese Govt 6s ster'g 1911	A-O	97 1/2 Sale	97 1/4 97 5/8	119	96 3/4 101 1/2	General gold 4 1/2s	M-S	105 1/2	105 1/4 105 5/8	39	103 1/2 109
2d series 6s	A-O	97 1/2 Sale	97 97 1/4	58	97 101 1/4	Registered	M-S	104	104 May '06	---	104 105
£ loan 4 1/2s ctfs full pd 1925	F-A	91 1/2 Sale	91 1/4 91 3/4	89	90 1/2 95 1/8	Craig Valley 1st g 5s	J-J	104	112 Feb '06	---	112 112
2d series 4 1/2s ctfs full pd	J-J	89 3/4 Sale	89 5/8 90 1/4	17	89 1/2 93 5/8	R & A Div 1st con g 4s	J-J	101 1/2	102 1/2 103	5	100 103
£ loan 4s ctfs full pd 1931	J-J	82 82 1/2	82 3/8 82 3/8	82	82 88	2d consol g 4s	J-J	94 1/2	95 95	5	95 96 3/4
Repub of Cuba 5s exten debt	M-S	103 103 3/4	103 3/4 104 1/4	41	101 1/2 108	Warm Spr Val 1st g 5s 1941	M-S	104	113 1/4 Feb '05	---	---
U S of Mexico s f g 5s of 1899	Q-J	97 1/4 99	98 Oct '06	---	98 101 1/2	Greenbrier Ry 1st g 4s 40	M-M	93 1/2	99 3/4 Feb '06	---	99 3/4 99 3/4
Gold 4s of 1904	J-D	94 3/4 Sale	94 1/2 94 3/4	16	92 3/8 96	Chic & Alt RR ref g 3s 1949	A-O	79 1/2	80 1/2 80	15	78 1/2 82 1/2
<i>These are prices on the basis of \$5 to £.</i>											
State Securities											
Alabama curr fund 4s 1920	J-J	*102	111 Mar '02	---	---	Railway 1st lien 3 1/2s 1950	J-J	77	77 78	15	76 3/4 82
Dist of Columbia 3-6 5s 1924	F-A	115	117 1/2 J'ne '06	---	117 1/2 118	Registered	J-J	100 1/2	101 1/4 Oct '06	---	99 3/4 102 5/8
Louisiana new consol 4s 1914	J-J	*103 1/2	105 1/2 Dec '04	---	---	Illinois Div 3 1/2s	J-J	93	93 1/2 Oct '06	---	91 95 1/4
North Carolina consol 4s 1910	J-J	*101	101 J'ly '06	---	101 101	Registered	J-J	91 3/4	90 Sep '05	---	90 90
6s	A-O	*126	122 J'ne '06	---	122 122	Gold 4s	J-J	103 1/2	103 3/8 103 3/8	150	101 106 1/4
So Carolina 4 1/2s 20-40 1933	J-J	99	96 3/4 Aug '06	---	95 1/4 96 3/4	Iowa Div sink fund 5s 1919	A-O	110 1/4	110 1/4 Jan '05	---	99 3/4 102 3/4
Tenn new settlement 3s 1913	J-J	94	95 1/2 Dec '04	---	---	Sinking fund 4s	A-O	99 3/4	99 3/4 Oct '06	---	99 3/4 102 3/4
Small	J-J	95	95 1/4 Oct '06	---	94 1/2 96 3/4	Nebraska Extension 4s 1927	M-N	101 3/4	103 1/4 Oct '06	---	102 1/2 107
Virginia fund debt 2-3s 1991	J-J	95	95 1/4 Oct '06	---	94 1/2 96 3/4	Registered	M-N	104 1/4	104 1/4 May '06	---	104 1/4 104 1/4
6s deferred Brown Bros ctfs	---	25	24 Oct '06	---	20 29 1/2	Southwestern Div 4s 1921	M-S	100	100 J'ly '06	---	98 100
Railroad											
Alabama Cent See So Ry	---	---	---	---	---	Joint bonds See Great North	---	---	---	---	---
Alaba Midl See Atl Coast Line	---	---	---	---	---	Debenture 5s	M-N	103 1/4	103 1/2 103 1/4	1	102 1/2 107
Albany & Susq See Del & Hud	---	---	---	---	---	Han & St Jos consol 6s 1911	M-S	107 1/2	107 3/4 107 3/4	2	107 1/2 112 1/4
Allegheny Valley See Penn RR	---	---	---	---	---	Chic & E Ill ref & imp g 4s 1955	J-J	92	92 Oct '06	---	92 96 3/4
Alleg & West See Buff E & P	---	---	---	---	---	1st s f cur 6s	J-D	103 1/2	103 Oct '06	---	102 1/4 104 3/8
Ann Arbor 1st g 4s h1995	Q-J	93 94	93 Nov '06	---	90 99	131 1/2	A-O	131 1/2	132 Oct '06	---	129 1/2 139
Atch T & S Fe—Gen g 4s 1995	A-O	100 3/4 Sale	100 3/4 101	170	100 104 1/2	General consol 1st 5s 1937	M-N	118 1/2	118 1/2 Feb '06	---	118 1/2 118 1/2
Registered	A-O	100 101	100 7/8 100 7/8	1	99 1/2 103 1/2	Registered	M-N	114	115 J'ly '06	---	114 1/2 118 7/8
Conv g 4s	J-D	106 1/2 Sale	105 1/2 106 1/2	216	100 1/4 110 1/4	Chic & Ind C Ry 1st 5s 1936	J-J	114	115 J'ly '06	---	114 1/2 118 7/8
Warrants for 50-yr conv 4s	---	---	---	---	100 3/8 108 1/4	Chicago & Erie See Erie	---	---	---	---	---
Adjustment g 4s h1995	Nov	92 1/2 Sale	92 1/4 92 1/2	40	91 97 1/4	Chic In & Louisv ref 6s 1947	J-J	127 3/8	130 129 1/8 Aug '06	---	129 1/8 137
Registered	Nov	92 1/2 Sale	92 1/4 92 1/2	58	91 97	Refunding gold 5s 1947	J-J	113 1/4	115 114 1/2 J'ne '06	---	113 1/2 114 1/2
Stamped	M-N	92 1/2 Sale	92 1/4 92 1/2	58	91 97	Louis N A & Ch 1st 6s 1910	J-J	105	105 1/2 Sep '06	---	105 1/2 108 1/2
Debentures 4s Series E 1907	F-A	100	99 5/8 May '05	---	100 103 1/2	Chic Mil & St P term g 5s 1914	J-J	106 3/4	106 Oct '06	---	106 108 1/2
Series F	F-A	98 1/2 100	99 1/4 Oct '06	---	98 3/4 99 1/4	General g 4s series A e1989	J-J	107 7/8	108 1/2 Oct '06	---	105 1/2 111
Series G	F-A	97 3/8	100 1/2 Jan '06	---	100 1/2 100 1/2	Registered	Q-J	108	104 1/2 Oct '06	---	104 1/2 104 1/2
Series H	F-A	96 1/8	96 1/2 Oct '06	---	96 1/2 96 1/2	General g 3 1/2s series B e1989	J-J	92 1/2	94 3/8 94 1/4 94 1/4	5	91 1/2 97
Series I	F-A	95	93 1/2 Nov '04	---	90 95 1/2	Chic & L Su Div g 5s 1921	J-J	111	115 1/4 Oct '05	---	---
Series K	F-A	92 3/4	97 Oct '04	---	95 3/4 99 1/2	Chic & Mo Riv Div 5s 1926	J-J	114 1/8	112 1/4 Oct '06	---	112 118 1/4
East Okla Div 1st g 4s 1928	M-S	95 1/4	95 3/4 Aug '06	---	95 3/4 101 1/2	Chic & Pac Div 6s 1910	J-J	106 1/4	107 1/2 108	---	107 1/2 108 1/2
Atl Knox & N See L & N	M-S	97 1/2 98	97 3/4 98	32	97 1/2 102 1/2	Chic & P W 1st g 5s 1921	J-J	112	112 1/2 113	---	111 1/2 115
Atlantic Coast 1st g 4s h1952	J-J	149 3/4	132 7/8 Jan '06	---	132 7/8 132 7/8	Dak & Gt So g 5s 1916	J-J	107 1/4	110 J'ne '06	---	107 1/2 110 1/2
Charles & Sav 1st g 7s 1936	J-O	128 3/4	112 5/8 Jan '04	---	112 5/8 114 5/8	Far & Sou assu g 6s 1924	J-J	122 1/2	137 1/2 J'ly '99	---	---
Sav F & W 1st gold 6s 1934	A-O	112 1/4	114 5/8 Nov '05	---	99 1/2 99 1/2	Hast & D Div 1st 7s 1910	J-J	109 1/2	110 Oct '06	---	110 113
1st gold 5s 1934	A-O	110 1/2	114 5/8 Nov '05	---	95 3/4 99 1/2	1st 5s 1910	J-J	102 3/4	106 Aug '04	---	---
Ala Midl 1st gu gold 5s 1928	M-N	110 3/4	114 5/8 Nov '05	---	99 1/2 99 1/2	I & D Exten 1st 7s 1908	J-J	110 1/8	182 1/2 Apr '06	---	182 1/2 182 1/2
Brunns & W 1st gu g 4s 1938	J-J	93 3/8	89 1/2 Mar '06	---	99 1/2 99 1/2	LaCrosse & D 1st 5s 1919	J-J	110 1/8	111 1/2 May '06	---	111 1/2 113 1/2
L & N coll g 4s o1952	M-N	90 1/4 Sale	90 3/8 90 3/8	27	90 95 1/2	Mineral Point Div 5s 1910	J-J	102 3/4	106 5/8 Apr '05	---	105 108 3/4
Sil Sp Oca & G gu g 4s 1918	J-J	96 1/2	97 1/2 Aug '06	---	95 3/4 99 1/2	So Minn Div 1st 6s 1910	J-J	108 1/4	105 1/4 Sep '06	---	105 108 3/4
Atlantic & Danv See South Ry	---	---	---	---	---	Southwest Div 1st 6s 1909	J-J	105 1/2	104 1/2 May '06	---	104 1/2 106 3/4
Austin & N W See Sou Pacific	---	---	---	---	---	Wis & Minn Div g 5s 1921	J-J	112	112 Oct '06	---	112 115 1/4
Bait & Ohio prior 1 g 3 1/2s 1925	J-J	93 3/4 94 1/4	94 94	10	92 1/2 97 1/4	Mil & No 1st M L 6s 1910	J-D	107 1/2	106 Aug '06	---	106 108 3/4
Registered	Q-J	95	95 J'ne '06	---	93 95	1st consol 6s 1913	J-D	112 1/2	115 Feb '06	---	115 115
Gold 4s	A-O	101 1/4 Sale	101 1/4 101 3/8	142	100 1/2 105 1/2	Chic & Northw cons 7s 1915	Q-F	120	121 Nov '06	---	119 126
Registered	Q-J	100	100 Nov '06	---	99 3/4 103 1/2	Extension 4s 1886-1926	F-A	100 1/4	102 1/4 J'ly '06	---	102 1/4 105 1/2
P Jun & M Div 1st g 3 1/2s 1925	M-N	89 1/2	89 1/8 89 1/8	1	89 1/2 92	Registered	F-A	99 1/2	101 J'ly '06	---	101 102
P L E & W Va Sys ref 4s 1941	M-N	95 3/4	95 95 3/4	14	95 99 5/8	General gold 3 1/2s 1987	M-N	97 1/2	97 1/2 97 1/2	9	95 100 1/2
Southw Div 1st g 3 1/2s 1925	J-J	91 91 1/2	91 1/4 91 1/4	3	89 3/4 93	Registered	Q-F	97 1/2	96 96	1	96 96
Registered	Q-J	89	89 Oct '06	---	88 1/2 89	Sinking fund 6s 1879-1929	A-O	111	111 Oct '06	---	111 113
Monon Riv 1st gu g 5s 1919	F-A	105 1/2	108 1/2 J'ly '05	---	108 1/2 113 1/2	Registered	A-O	119	114 1/2 Feb '06	---	114 1/2 114 1/2
Gen Ohio R 1st c g 4 1/2s 1930	M-S	100 1/4	109 Apr '05	---	108 1/2 113 1/2	Sinking fund 5s 1879-1929	A-O	106 1/2	106 3/4 Nov '06	---	106 3/4 109 3/4
Pitts Clev & Tol 1st g 6s 1922	A-O	112	119 1/2 Mar '04	---	108 1/2 113 1/2	Registered	A-O	107 1/2	107 1/2 J'ne '06	---	107 1/2 107 1/2
Pitts & West 1st g 4s 1917	J-J	96	96 Oct '06	---	95 100	Debenture 5s 1909	M-N	101 7/8	101 Nov '06	---	101 104 7/8
Bat Creek & S See Mich Cent	---	---	---	---	---	Registered	M-N	101	101 Sep '06	---	101 101
Beech Creek See N Y C & H	---	---	---	---	---	Debenture 5s 1921	A-O	106	107 1/2 Nov '06	---	105 1/2 112 1/4
Bellev & Car See Illinois Cent	---	---	---	---	---	Registered					

BONDS										BONDS									
N. Y. STOCK EXCHANGE					WEEK ENDING NOV 9					N. Y. STOCK EXCHANGE					WEEK ENDING NOV 9				
Description	Int'l	Per 100	Price Friday Nov 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Description	Int'l	Per 100	Price Friday Nov 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
			Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High
Chic St L & Pitts See Penn Co			132 1/2	133 1/8	133 1/8	133 1/2	1	131	136	Erie & Pitts See Penn Co			116 3/8	118	Sep '06		118	118	
Chic St P M & O con 6s...1930	J-D		92 1/2	93	93	Dec '03				Evans & T H 1st cons 6s.1921	J-J		105	107	108	Oct '06		107 1/2	109 1/2
Cons 6s reduced to 3 1/2s.1930	J-D		129 1/2	133 3/4	133 3/4	Oct '06		131 1/2	135 1/2	1st general gold 5s...1942	A-O		108	114	Apr '05		106 1/4	106 3/8	
Ch St P & Minn 1st g 6s.1918	M-N		128 1/2	129 1/4	129 1/4	Mar '04		119 1/2	124 3/8	Mt Vernon 1st gold 6s...1923	A-O		101	106 1/4	Feb '06		106 1/4	106 3/8	
Nor Wisconsin 1st 6s...1930	J-A		119 3/8	119 3/8	119 3/8	119 3/8	3	119 1/2	124 3/8	Sul Co Branch 1st g 5s.1930	A-O								
St P & S City 1st g 6s...1919	A-O		101 1/2	101 1/2	101 1/2	May '06		100 1/2	101 1/2	Margo & So See Ch M & St P									
Chicago Ter Trans g 4s...1947	J-J		97 1/4	96	100 1/4	Oct '06		96	100 1/4	Lint & Pere M See Pere Mar									
Coupon off										Fla C & Penn See Sea Air Line									
Chic & West Ind gen g 6s.1932	Q-M		112 1/2	112 1/2	112 1/2	Oct '06		110	114 3/8	Fort St U D Co 1st g 4 1/2s.1941	J-J		98	105	Mar '98				
Consol 50 year 4s...1952	J-J		98 1/4	98 1/2	97 7/8	Oct '06		97 7/8	98 1/2	Ft W & Den C 1st g 6s...1921	J-D		113	114	113	Oct '06		111	115
Chic & W Mich See Pere Marq										Ft W & Rio Gr 1st g 4s...1928	J-J		86	88	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	J-J				113	Oct '06				Gal H & H of 1882 1st 5s.1913	A-O		98 1/2	100	98 1/2	98 1/2	1	98 1/2	103
Cin D & I 1st gu g 5s...1941	M-N		104 1/2	107	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										Gala 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.1993	J-D		102 1/2	102 1/2	102 5/8		5	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	Oct '06		100	100 1/4	Gt Nor—C B & Q coll tr 4s.1921	J-J		99 7/8	100	99 3/8	100	167	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	Q-J		98 1/2	98 1/2	98 1/2	7	97	101 1/2	
St L Div 1st col tr g 4s...1990	M-N		98	100 1/8	100	Oct '06		98 1/2	103	Greenbrier Ry See Ches & O									
Registered	M-N				100	Oct '04				Gulf & S I 1st ref & t g 5s.1952	J-J		104	104	104	1	101 1/2	105 3/4	
Spr & Col Div 1st g 4s...1940	M-S		94 1/4	99 3/4	99 3/4	Feb '05				Han & St Jo See C B & Q									
W W Val Div 1st g 4s...1940	J-J		98 1/4	98	98	Sep '06		96	98	Lousatonic See N Y N H & H									
C I St L & C consol 6s...1920	M-N		103 1/8	105	105	Jan '04				Hock Val 1st consol g 4 1/2s.1999	J-J		106 1/2	107	107	107	5	104 7/8	110
1st gold 4s...1936	Q-F		99 1/2	103 1/2	100 1/8	Sep '06		99 5/8	103 1/2	Registered	J-J		98	100	Aug '06		100	101 1/4	
Registered	Q-F				101	May '06		101	103	Col & H V 1st ext g 4s...1948	A-O		101 1/2	101 1/4	Oct '06		100	101 1/4	
Cin S & C 1st con 1st g 5s...1928	J-J		111 1/2	113 1/4	113 1/4	J'ne '06		112 5/8	115	Col & Tol 1st ex 4s...1955	F-A		101 3/4	101 1/4	Oct '06		100	101 1/4	
C C C & I consol 7s...1914	J-D		120 1/2	118 1/2	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		133 1/8	134	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	J-J									Registered	J-J		104 1/4	104 1/4	Aug '06		104 1/4	104 1/4	
Ind Bl & W 1st pref 4s.1940	A-O		103	104 1/2	104 1/2	Nov '01				1st gold 3 1/2s...1951	J-J		102 1/4	100	J'ne '06		99 7/8	100	
O Ind & W 1st pf 5s...1938	Q-J									Registered	J-J		99	99 1/2	J'ly '06		95 1/2	95 1/2	
Peo & East 1st con 4s...1940	A-O		97	97 1/4	97 1/4	Oct '06		96 1/2	101	Extended 1st g 3 1/2s...1951	A-O		70	70	Oct '04		99 1/2	101 1/4	
Income 4s...1990	Apr		72	72	73 1/4		21	69	80	1st gold 3s sterling...1951	M-S		104	101	Oct '06		101	107 1/4	
Cl Lor & Wh con 1st g 5s.1933	A-O		112 1/2	112 5/8	112 5/8	Oct '06		112 1/4	115 1/2	Coli Trust gold 4s...1952	A-O		102	102	Oct '01		101 1/2	106 1/2	
Clev & Marietta See Penn RR										Registered	A-O		101 3/4	101 3/4	Nov '06		101 3/4	106 1/2	
Clev & Mahon Val g 5s...1938	J-J		113 1/2	116 1/2	116 1/2	Jan '05				L N O & Tex gold 4s...1953	M-N		100	100	May '06		100	100	
Clev & Pitts See Penn Co										Registered	M-N		105	105	Aug '06		105	105	
Col Midland 1st g 4s...1947	J-J		74	76	74 1/2	75	10	71	79 1/8	Cairo Bridge gold 4s...1950	J-D		91 1/2	92 1/4	Oct '06		91 1/2	94 3/4	
Colorado & Son 1st g 4s...1929	F-A		92	92	92	93	45	91	96 1/2	Lousv Div & Term g 3 1/2s.1953	J-J		104	123	May '99		78 1/2	78 1/2	
Column & Greeny See So Ry										Middle Div reg 5s...1921	F-A		75	81	Apr '06		80	82 1/2	
Col & Hook Val See Hook Val										Omaha Div 1st g 3s...1951	F-A		79	78	Oct '06		80	82 1/2	
Col & Tol See Hook Val										St Louis Div & term g 3s.1951	J-J		89 7/8	93 1/2	J'ne '06		93 1/2	93 1/2	
Col Conn & Term See N & W										Registered	J-J		101 1/8	101 1/8	Oct '99		101 1/8	101 1/2	
Conn & Pas Rivs 1st g 4s.1943	A-O									Gold 3 1/2s...1951	J-J		89 3/4	100	Nov '00		102	107 1/4	
Dak & Gt So See C M & St P										Registered	J-J		102	102	Nov '00		102	107 1/4	
Dallas & Waco See M K & T										Spring Div 1st g 3 1/2s...1951	J-J		117 1/4	122	Dec '05		95	90	
Del Lack & Western 7s...1907	M-S		120 1/2	120	120 1/2		2	120	126 1/8	Western Lines 1st g 4s...1951	F-A		121	122	Nov '98		120 1/2	123 1/2	
Morris & Essex 1st 7s...1914	M-N		122 3/4	122	122	Sep '06		121	127	Bellev & Car 1st 6s...1923	J-D		121	120 1/2	Sep '06		120 3/8	123 1/2	
1st consol guar 7s...1915	J-D		123	126 1/2	121 1/4	Sep '06		121 3/4	126 1/4	Carb & Shaw 1st g 4s...1932	M-S		119 3/4	119 3/4	Mar '04		93 3/8	93 3/8	
Registered	J-D				108 1/2	Aug '06		108 1/2	114 3/8	Chic St L & N O g 5s...1951	J-D		101 1/2	101 1/2	Aug '06		101 1/2	101 1/2	
1st ref gu g 3 1/2s...2000	J-D		110 1/2	102 3/8	102 3/8	Aug '06		102	102 3/8	Registered	J-D		101 1/2	101 1/2	Aug '06		101 1/2	101 1/2	
N Y Lack & W 1st 6s...1921	J-J		123	126 1/2	121 1/4	Sep '06		121 3/4	126 1/4	Memph Div 1st g 4s...1951	J-D		99 3/4	103	Nov '04		103	107 1/4	
Construction 5s...1923	F-A		110 1/2	102 3/8	102 3/8	Aug '06		102	102 3/8	St L Sou 1st gu g 4s...1931	M-S		106 1/2	108 1/2	Oct '06		106 5/8	103 7/8	
Term & improve 4s...1923	M-N		102	102 3/8	102 3/8	Aug '06		101 1/2	104 1/4	Ind Bl & West See C C C & St L									
Syr Bing & N Y 1st 7s...1906	A-O		102 3/8	102 3/8	102 3/8	Aug '06		101 1/2	104 1/4	Ind Dec & W 1st g 5s...1935	J-J		106 1/2	108 1/2	Oct '06		106 5/8	103 7/8	
Warren 1st ref gu g 3 1/2s.2000	F-A		102	102	102	Feb '03		133	133	1st guar gold 5s...1935	J-J		97 1/2	100	99	Oct '06		98 1/4	100
Del & Hud 1st Pa Div 7s.1917	M-S		125 1/2	133	133	Feb '06		133	133	Int & Great Nor 1st g 6s...1919	M-N		114	115	116	Oct '06		116	120
Registered	M-S				149	Aug '01		107	110 1/4	2d gold 5s...1909	M-S		99 1/2	98 1/2	99 1/2	10	98	102 1/4	
10-yr conv deb 4s...1916	J-D		108	108	109 1/2		130	107	110 1/4	3d gold 4s...1921	M-S		77	77	77	19	73	80	
Alb & Sus conv 3 1/2s...1946	A-O		110 1/4	110	110 1/2		57	105	117	Iowa Central 1st gold 5s...1938	J-D		111	109	Aug '06		109	115	
Rens & Saratoga 1st 7s.1921	M-N		131 5/8	142 1/2	142 1/2	Mar '05				Gold 4s...1951	M-S		85 5/8	85 7/8	85 7/8				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 9										WEEK ENDING NOV 9									
Int'l		Price		Week's		Range		Bond		Int'l		Price		Week's		Range		Bond	
Period		Friday		Range or		Since		Note		Period		Friday		Range or		Since		Note	
		Nov 9		Last Sale		Jan 1						Nov 9		Last Sale		Jan 1			
		Bid	Ask	Low	High	No	Low	High	No			Bid	Ask	Low	High	No	Low	High	No
Louisv & Nashv—(Continued)										N Y Cent & H R—(Continued)									
L Cin & Lex gold 4 1/2s	1931	M-N	105 3/4		109	Mar '05				N Y Cent & H R—(Continued)	A-O	105	105 3/4	105 1/4	105 3/4	5	104	109	
N O & M 1st gold 6s	1930	J-J	127		130	J'ne '06	128	130		Nor & Mont 1st gu g 5s	1916	J-J	104	104 1/2	104	104 1/2	2	103 1/2	107 1/2
N O & M 2d gold 6s	1930	J-J	122		122 1/2	Mar '06	122 1/2	122 1/2		West Shore 1st 4s gu	2361	J-J	104	104	103 1/2	104	2	103 1/2	107 1/2
Pensacola Div gold 6s	1920	M-S			107 1/2	Aug '06	107 1/2	107 1/2		Registered	2361	J-J	96	96	96	96	2	95	101 1/2
St L Div 1st gold 6s	1921	M-S	117 3/4		118		117 1/2	120 1/2		Lake Shore gold 3 1/2s	1997	J-D	96	96	96	96	2	95	101 1/2
2d gold 3s	1920	M-S	70	75	71 1/2	Sep '06	71 1/2	71 1/2		Registered	1997	J-D	98 1/2	98 1/2	99	99	43	96 1/2	101 1/2
Atl Knox & Nor 1st g 5s	1941	J-D	115	119	116	J'ly '06	116	116		Debenture g 4s	1928	M-S	98 1/2	98 1/2	99	99	43	96 1/2	101 1/2
Hender Edge 1st g 6s	1931	M-S			108 1/2	Jan '06	108 1/2	108 1/2		Ka A & G R 1st gu c 5s	1938	J-J	116						
Kentucky Cent gold 4s	1937	J-J	99 1/4	103	99 1/4	Oct '06	98	101		Mahon C I RR 1st 5s	1934	J-J			125 1/2	Mar '06		122 1/2	125 1/2
L & N & M & M 1st g 4 1/2s	1945	M-S	101 1/2		108	J'ly '06	108	110		Pitts McK & Y 1st gu 6s	1932	J-J	132 3/8		139	Jan '03			
L & N-South M joint 4s	1952	J-J	94 1/4	95 1/2	95		95	98	11	2d guar 6s	1934	J-J	125 1/2						
N Fla & S 1st gu g 5s	1937	F-A	113 1/2	115	111	Aug '06	111	117 3/8		McKees & B V 1st g 6s	1918	J-J	109						
Pens & Atl 1st gu g 6s	1921	F-A	110		112 1/2	Mar '06	112 1/2	112 1/2		Mich Cent 1st consol 6s	1909	M-S	103 1/2		107 1/4	J'ne '06		107 1/4	107 1/4
S & N Ala con gu g 5s	1936	F-A	113 1/4		115 1/4	Mar '05	112 1/2	112 1/2		5s	1931	M-S	115 3/4		118 1/4	J'ly '06		118 1/4	120
Sink fund gold 6s	1910	A-O	101 1/4		107	Dec '05				Registered	1931	Q-M	103		119	J'ne '06		119	119
L & Jeff Edge Co gu g 4s	1945	M-S	95		97	May '06	97	100 1/2		4s	1940	J-J	103		104 1/2	Mar '06		104 1/2	104 1/2
Registered	1940	J-J								Registered	1940	J-J			106 1/2	Nov '00			
Manhattan Ry consol 4s	1990	A-O	100		100 3/8	100 3/8	20	99 1/2	103 7/8	J L & S 1st g 3 1/2s	1951	M-S							
Registered	1990	A-O			104	Apr '05				1st g 3 1/2s	1952	M-N	91 1/4	97	97	Sep '06		96 3/8	98 1/2
Metropol El 1st g 6s	1908	J-J	103 1/4	104	103 3/8	103 3/8	1	102 3/8	106	Bat C & Stur 1st gu g 3s	1989	J-D			101 1/2	J'ly '06		101 1/2	101 1/2
Registered	1908	J-J								Registered	2000	M-N							
McK't & B V See N Y Cent										N Y & North 1st g 5s	1927	A-O	109 1/2		119 1/2	Mar '05			
Metropol El See Man Ry										R W & O con 1st ext 5s	h1922	A-O	112 3/8		112 1/4	Oct '06		111 1/4	118
Mex Cent consol gold 4s	1911	J-J	80 5/8	Sale	80 5/8	83	169	75 1/2	85	Osw & R 2d gu g 5s	e1915	F-A			113 3/4	Jan '02			
1st consol income g 3s	a1939	J'ly	24	Sale	24	25 1/2	215	16 1/2	26 3/8	R W & O T R 1st gu g 5s	1918	M-N	100 1/4		103 7/8	Aug '06		103 7/8	104
2d consol income g 3s	a1939	J'ly	17	18	18 3/8	18 1/2	18	14	21	Utica & Blk Riv gu g 4s	1922	J-J	102 1/4		102 1/4	102 1/4	2	102	106
Equip & coll gold 5s	1919	A-O								N Y Chic & St L 1st g 4s	1937	A-O	102 1/4		102 1/4	102 1/4	2	102	106
Coll tr g 4 1/2s 1st Ser	1907	F-A	99 7/8	100 1/4	100	Nov '06		98 1/2	101	Registered	1937	A-O		102 1/2	100 7/8	Oct '06		100 7/8	100 7/8
Mex Internat 1st con g 4s	1977	M-S			90 5/8	J'ly '01				N Y & Greenw Lake See Erie									
Mex North 1st gold 6s	1910	J-D			105	May '00				N Y & Har See N Y C & Hud									
Mid of N J See Erie										N Y Lack & W See D L & W									
Mil L S & W See Chic & N W										N Y L E & W See Erie									
Mil & North See Ch M & St P										N Y & Long Br See Cent of N J									
Minn & St L 1st gold 7s	1927	J-D	134 1/2		137	J'ne '05				New York New Hav & Hart									
Iowa Ex 1st gold 7s	1909	J-D			111 1/8	Oct '05				Housatonic R con g 5s	1937	M-N	114 3/4		124	Feb '06		124	125
Pacific Ex 1st gold 6s	1921	A-O	115		118	J'ne '06		118	120 1/8	N H & Derby con cy 5s	1918	M-N							
South West Ex 1st g 7s	1910	J-D			113 1/4	Mar '05				N Y & North See N Y C & H									
1st consol gold 5s	1934	M-N	110 1/2	111	113 1/4	Oct '06		111	114 1/2	N Y O & W ref 1st g 4s	g1992	M-S	101	Sale	101	101 1/2	9	99 1/2	104 3/4
1st and refund gold 4s	1949	M-S		93 3/4	94 1/4	Oct '06		90 1/2	97	Regis \$5,000 only	g1992	M-S			101 1/2	J'ne '06		101	101 1/2
Des M & Ft D 1st gu 4s	'35	J-J	95		97	Apr '06		97	97 1/2	N Y & Put See N Y C & H									
Minn & St L gu See B C R & N					101	Oct '06		100 3/4	102 1/4	N Y & R B See Long Island									
M St P & S M con g 4 int gu '38		J-J			103	Nov '01				N Y S & W See Erie									
M S S M & A 1st g 4 int gu 1926		J-J								N Y Tex & M See So Pac Co									
Minn Un See St P M & M										Nor & South 1st g 5s	1941	M-N			104	Sep '06		104	111
Mo Kan & Tex 1st g 4s	1990	J-D	99	Sale	99	99 1/2	125	99	103	Norl & West gen g 6s	1931	M-N	128 3/8		131 7/8	J'ly '06		131 7/8	132 3/4
2d gold 4s	gi1990	F-A	86	Sale	86	86	2	84 1/4	92 3/8	Improvment & ext g 6s	1934	F-A	129 1/2		130 3/4	Feb '06		130 3/4	130 3/4
1st ext gold 5s	1944	M-N	103 1/8		105 5/8	Oct '06		103 1/8	107 3/8	New River 1st g 6s	1932	A-O	127 1/4		127 1/4	Oct '06		127 1/4	127 1/4
1st & refund 4s	2004	M-S			83 3/8	Oct '06		82 3/8	91 1/2	N & W Ry 1st con g 4s	1996	A-O	100	Sale	99 3/4	100 1/2	21	98 1/2	102 7/8
Gen s f 4 1/2s	1936				87 1/2		8	85	89 3/8	Registered	1996	A-O			100	Feb '06		100	100
St L Div 1st ref g 4s	2001	A-O	86		88	Sep '06		88	94	Div'l 1st l & gen g 4s	1944	J-J	96	97	96	96 1/4	6	96	99 1/2
Dal & Wa 1st gu g 5s	1940	M-N	104		108	Feb '06		107	108	Pocah C & C joint 4s	1941	J-D	92 3/8	Sale	92 3/8	92 1/2	4	91	95 1/2
Kan C & Pac 1st g 4s	1990	F-A	94	96	94	Oct '06		94	96 1/4	C C & T 1st gu g 5s	1922	J-J	105		109 1/2	Feb '05			
Mo K & N 1st gu g 5s	1942	A-O	112		112	Oct '06		110	116	Scio V & N E 1st gu g 4s	1989	M-N	97	98 1/2	99	Oct '06		99	103
M K & O 1st gu 5s	1942	M-N	107	Sale	104 3/4	107	7	104 3/4	109 7/8	North Illinois See Chi & N W									
M K & T of T 1st gu g 5s	1942	M-S	106 1/2		106 1/2	Oct '06		105	109 3/8	North Ohio See L Erie & W									
Sher Sh & So 1st gu g 5s	1943	J-D	105		108 1/4	Apr '06		108 1/4	108 1/2	Nor Pac—Prior lien g 4s	1997	Q J	103 5/8	Sale	103 3/8	103 3/8	80	102 3/4	106 1/4
Tex & Okla 1st gu g 5s	1943	M-S	107		105 3/4	Apr '06		105 3/4	109 1/2	Registered	1997	Q-J			103 1/8	Oct '06		102 1/4	106
Missouri Pacific 3d 7s	1906	M-N			103	Oct '06		101	104	General lien gold 3s	a2047	Q-F	75 1/4	Sale	75	75 1/4	11	75	78 1/2
1st consol gold 6s	1920	M-N	118 7/8		118 1/2	119	3	118 1/2	125	Registered	a2047	Q-F	73		75 3/4	Oct '06		74 3/4	76
Trust gold 5s stamped	a1917	M-S	104	105	104	104 1/2	19	103	107 1/8	St Paul-Dul Div g 4s	1996	J-D	98		98	J'ly '06		98	101
Registered	a1917	M-S			107 1/2	Feb '06		104	107 1/2	Dul Short L 1st gu 5s	1916	M-S	101 1/2						
1st coll gold 5s	1920	F-A	104	105 1/2	105 1/2	Nov '06		102 1/2	108 1/2	C B & Q coll tr 4s	See Gt Nor								
40-year gold loan 4s	1945	M-S	89 3/4	91 1/2	91	Oct '06		90 1/2	94 1/2	St P & N P gen g 6s	1923	F-A	122 1/2		122 5/8	Sep '06		122 1/8	125
Cent Br Ry 1st gu g 4s	1919	F-A	94 1/2	95 1/2	95 3/8	95 3/8	1	93	99	Registered certifs	1923	Q-F			132	J'ly '99			
Leroy & C V A 1st g 5s	1926	J																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 9										WEEK ENDING NOV 9									
Incl	Partic	Price		Week's		Bonds	Range		Incl	Partic	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
M-N	Philad & W 1st g 4s...	107 1/2		107 1/2	110 1/2		107 1/2	110 1/2	A-O	Morgan's La & T 1st 7s...	123		127	Sep '06		127	127		
J-J	Sun & Lewis 1st g 4s...								J-J	1st gold 6s...	113 3/4		118	Feb '06		118	118		
M-S	U N J RR & Cangen 4s...	112		110 1/2	Sep '04				J-J	No of Cal 1st gu g 6s...	101 5/8		101 5/8	Nov '06		101 5/8	101 5/8		
	Pensacola & Atl See L & Nash								A-O	Guaranteed gold 5s...	113		113	Jan '01					
	Peo & East See C C C & St L								J-J	Ore & Cal 1st guar g 5s...	101 1/2		99	Aug '06		99	102 1/2		
Q-F	Peo & Pek Un 1st g 6s...	113		123 1/8	Jan '05				J-J	S A & A Pass 1st gu g 4s...	86 3/8	87 3/8	86 1/2	Sep '06	18	85 1/2	90		
M-N	2d gold 4 1/2s...			100 3/4	Dec '02				J-J	So P of Argu 1st g 6s...	105 1/4	106	105	Oct '06		104 3/4	105 1/2		
J-D	Pere Marq—Ch & W M 5s...			109	Apr '02				J-J	1st guar g 6s...	106 1/2		106 1/8	Oct '06		106 1/8	107		
A-O	Flint & P M g 6s...	113		112 1/2	Apr '06		112 1/2	118	A-O	So Pacific of Cal—									
M-N	1st consol gold 5s...			109 3/8	105	105	3	105	A-O	1st g 6s series E & F...	108		111	Aug '06		111	113 3/4		
A-O	Pt Huron Div 1st g 5s...	103 3/8		106 1/2	Sep '06			106 1/2	A-O	1st gold 6s...			114 1/2	Dec '04					
F-A	Sag Tus & H 1st gu g 4s...								M-N	1st con guar g 5s...	118 1/2		119	Jan '06		119	119		
	Phil B & W See Penn RR								M-N	Stamped 1905-1937			108 3/8	J'ly '05					
J-D	Phila & Reading cons 7s...			115 1/2	Mar '06		115 1/2	115 1/2	M-N	S Pac of N Mex 1st g 6s...	106		104 1/2	Sep '06		104 1/2	105 3/4		
J-D	Pine Creek reg guar 6s...			137	Nov '97				J-J	So Pac Coast 1st gu g 4s...									
	Pitts Cln & St L See Penn Co								M-S	Tex & NOSabDiv 1st g 6s...			111 1/4	Jan '06		111 1/4	111 1/4		
	Pitts Cleve & Tol See B & O								J-J	Con gold 5s...	103		104	Sep '06		104	110		
	Pitts Ft W & Ch See Penn Co								J-J	Southern—1st con g 5s...	116 7/8	Sale	117	117 1/2	11	115	119 1/8		
J-J	Pitts June 1st gold 6s...			120	Oct '01				J-J	Registered 1994			116	J'ly '06		116	117 1/8		
A-O	Pitts & L Erie 2d g 5s...	107 1/2		112 1/2	Dec '02				M-S	Mob & Ohio coll tr g 4s...	94		93 1/2	94	13	93	98 1/2		
	Pitts McKees & Y See N Y Cen								J-J	Mem Div 1st g 4 1/2-5s...			117 1/8	Oct '06		115	119 1/2		
A-O	Pitts Sh & L E 1st g 5s...	115		120	Mar '06		118	120	J-J	St Louis div 1st g 4s...	96 1/2		97	Oct '06		94 1/2	99 3/4		
J-J	1st consol gold 5s...			98	J'ly '97				J-J	Ala Cen R 1st g 6s...	114 1/8		113	Jan '06		113	113		
	Pitts & West See B & O								J-J	Atl & Danv 1st g 4s...	91		96	J'ne '06		96	96 3/8		
M-N	Pitts Y & Ash 1st con 5s...	108 1/2		116	May '05				J-J	2d 4s...	91		92	J'ne '06		92	92		
J-J	Reading Co gen g 4s...	99 1/2	Sale	99 1/2	100	101	97 1/8	102 3/8	A-O	Atl & Yad 1st g guar 4s...									
J-J	Registered 1997			100 1/2	J'ne '06			99 1/2	J-J	Col & Greenv 1st 6s...	112		116 1/2	May '05		114 1/4	116		
A-O	Jersey Cent coll g 4s...	96	Sale	96	97	2	95 3/4	101 1/2	J-J	E T Va & Ga Div g 5s...	115		115 1/8	Oct '06		116	119 3/4		
	Rensselaer & Car See D & H								M-N	Con 1st gold 5s...	116 1/2	117 1/2	118 7/8	Oct '06		116	119 3/4		
	Rich & Dan See South Ry								M-S	E Ten reor lien g 5s...			112	Oct '06		112	116 1/2		
	Rich & Meck See Southern								A-O	Ga Midland 1st 3s...	60		72 1/4	Aug '06		72 1/4	72 1/4		
J-D	Rio Gr West See Den & Rio Gr			109	Mar '05				J-J	Ga Pac Ry 1st g 6s...	120		120	Oct '06		119 1/2	123		
J-J	Rio Gr June 1st gu g 5s...	70		76	Dec '05				J-J	Knox & Ohio 1st g 6s...	122		122 3/8	Apr '06		122 1/4	122 1/2		
J-J	Rio gr So 1st gold 4s...	89	93	89	Jan '05				J-J	Rich & Dan con g 6s...	114 1/4		114 3/8	114 3/4	5	112 5/8	116		
	Guaranteed 1940								A-O	Deb 5s stamped...	109 3/8		112 3/4	Jan '06		112 3/4	112 3/4		
	Roch & Pitts See B R & P								M-N	Rich & Meck 1st g 4s...	87		98	Feb '05					
J-J	Rome Wat & Og See N Y Cent			106 1/8	Oct '05				M-N	So Car & Ga 1st g 5s...	105 5/8		108 3/8	Oct '06		105	108 1/2		
J-J	Rutland 1st con g 4 1/2s...			98 1/2	J'ne '06		98 1/2	100 1/2	M-S	Virginia Mid ser C 6s...	111		112	Oct '06		112	112		
J-J	Og & L Cham 1st gu 4s g...								M-S	Series D 4-5s...	106 7/8		110	Dec '04					
J-J	Rut-Canad 1st gu g 4s...			101 1/4	Nov '01				M-S	Series E 5s...	103 1/4		113	Dec '05					
J-J	Sag Tus & H See Pere Marq								M-N	General 5s...	111		111 1/8	Sep '06		111 1/8	114 1/2		
J-J	St Jo & Gr 1st 1st g 4s...	92 1/2		90 1/2	Sep '06		90	94 1/2	M-N	Guar stamped 1936	107 1/8		109 1/2	May '06		109 1/2	114 1/2		
J-J	St Law & Adiron 1st g 5s...	124		122	Jan '06		122	122	F-A	W O & W 1st cy gu 4s...	94 3/4		94 1/2	Oct '06		94 1/2	94 1/2		
A-O	2d gold 6s...								J-J	West N C 1st con g 6s...	112		111 3/4	Oct '06		111 3/4	114 1/8		
	St L & Cairo See Mob & Ohio								J-J	S & N Ala See L & N			117	J'ly '00					
	St L & Iron Mount See M P								J-D	Stat Isl Ry 1st gu g 4 1/2s...			100	Nov '04					
	St L K C & N See Wabash								A-O	Syra Bing & N Y See D L & W	105 1/2		109	May '06		109	112		
	St L M Br See T R R A of St L								F-A	1st con gold 5s...	116 1/2		117	Oct '06		119	120 1/8		
	St Louis & San Francisco								J-J	Gen refund s r g 4s...	*95		95 1/4	95 1/2	2	94 7/8	100 1/4		
J-J	General gold 6s...	125	123	127	127	2	125	127	A-O	St L M Bge Ter gu g 5s...	119 1/2		111	J'ne '06		111	111		
J-J	General gold 5s...	110		111	112	6	109 1/2	114	J-D	Tex & N O See So Pac Co	119 3/8		119	119 1/2	3	116	124		
J-J	St L & S F RR cons g 4s...	91	93	93	93	6	92	95 1/2	Mar	2d gold inc 5s...	92	100	92	92	1	85	102		
A-O	Southw Div 1st g 5s...			102 1/4	Aug '05		81 3/4	88	J-J	La Div B L 1st g 5s...	103		110	Mar '06		108 3/4	110		
J-D	Refunding g 4s...	84 1/8	Sale	83 7/8	84 1/2	68	81 3/4	88	F-A	W Min W & N W 1st gu 5s...	106 1/2		106 1/2	Nov '04					
J-D	5-year gold notes 4 1/2...			97	May '06		95 1/4	97	J-J	Tol & O C 1st g 5s...			113 1/2	Oct '06		111 1/2	115 1/2		
M-N	K C Ft S & M con g 6s...	118		120 1/8	J'ly '06		120 1/8	121	A-O	Western Div 1st g 5s...			111	May '04		106	109		
A-O	K C Ft S & M Ry ref g 4s...	82 1/4	Sale	81 1/2	82 3/8	15	81	87 7/8	J-D	General gold 5s...	106		106	Aug '06		95 3/4	99 1/2		
A-O	K C & M R & B 1st gu 5s...								A-O	Kan & M 1st gu g 4s...	97	98	97	Oct '06		89 1/2	93 3/4		
J-D	St L M & So East gu 4 1/2...	96							J-J	Tol P & W 1st gold 4s...	90	91 3/8	89 1/2	Sep '06		88 1/4	90		
	St Louis So See Illinois Cent								J-J	Tol St L & W prlieng 3 1/2s...	89		90	Oct '06		88 1/4	90		
M-N	St L S W 1st g 4s bd cts...	94	Sale	94	94 1/2	16	94	99 3/4	A-O	50-year gold 4s...	80		81	82	16	79 3/4	84 1/2		
J-J	2d g 4s inc bond cts...			86	Oct '06		82 1/2	89	J-D	Tor Ham & Buff 1st g 4s...	94		99 1/2	Nov '05					
J-D	Consol gold 4s...	80 1/2	81 1/2	80 3/4	81 1/2	41	76	82	J-D	Uster & Del 1st con g 5s...	112		112	112	3	110	113 1/4		
J-D	Gray's Pt Ter 1st gu g 5s...								J-J	1st refund g 4s...	93		93	Sep '06		93	94 1/2		
	St Paul & Dul See Nor Pacific								J-J	Un Pac RR & 1 gr g 4s...	103 1/8	Sale	103 1/8	103 1/2	305	102 1/2	106 3/4		
A-O	St Paul M & Man 2d 6s...	105	108	108	Sep '06		106 1/4	109 1/2	J-D	Registered 1947			102	102	3	101 1/4	106 1/2		
J-J	1st consol gold 6s...	133 1/8		133 7/8	133 7/8	5	133	137 1/2	J-D	Ore Ry & Nav con g 4s...	100 1/2	101 1/4	101 3/8	101 3/8	2 1/2	99 1/2	102		
J-J	Registered 1933			140	May '02				F-A	Ore Short Line 1st g 6s...	123 3/4	Sale	123 3/4	123 3/4	9	120	126		
J-J	Reduced to gold 4 1/2s...	110		109 3/4	Oct '06		107 3/8	112 1/2	J-J	1st consol g 5s...	116 1/2	Sale	116 1/2	116 1/2	7	116	119		
J-J	Registered 1933			116 1/8	Apr '01				J-D	Guar refund 4s...	96	Sale	95 3/4	96 1/4	51	94 1/4	97 1/2		
M-N	Dakota ext gold 6s...	106 1/2	Sale	106 1/2	106 1/2	3	106 1/2	111	J-D	Registered 1929			94 1/4	Oct '06		94 1/4	94 1/4		
J-D	Mont ext 1st gold 4s...	100 1/2	103	101	101	1	100	104 1/4	J-J	Utah & Nor 1st 7s...	103 1/2		105	Aug '06		105	105 1/2		
J-D	Registered 1937			100 1/4	Oct '06		100 1/4	100 1/4											

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1906		Range for Previous Year (1905)	
Saturday Nov 3	Monday Nov 5	Tuesday Nov 6	Wednesday Nov 7	Thursday Nov 8	Friday Nov 9	CHICAGO STOCK EXCHANGE		Shares	Lowest	Highest	Lowest	Highest	
*160 180	*160 197		*150 187 ³ / ₄	Last Sale 140	Oct '06	Railroads							
*5 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂		*5 5 ¹ / ₂			Chic City Ry.....	100	140	Sep 28	200	Jan 5	180	Jan 205
*15 18	*16 18		*16 18	Last Sale 16	Oct '06	Chic Pass Ry.....	100	100	5 ¹ / ₂ Nov 5	7 ³ / ₄ Jan 17	4	J'ly 7 ³ / ₄ Jan	
52 ¹ / ₂ 52 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂					Chic & Oak Park.....	100	16	Oct 16	28 ³ / ₄ Jan 2	16	J'ly 28 Dec	
						Do pref.....	100	39 ³ / ₄ J'ly 13	59	May 17	40	Oct 87 ³ / ₄ Aug	
						Chicago Subway.....	100	200	4 J'ly 12	13 ¹ / ₂ Feb 20	6 ¹ / ₂ J'ne	13 ¹ / ₂ Feb	
						Chic Union Tract.....	100	12 ¹ / ₂ May 18	46 ¹ / ₄ Mar 12	26	J'ly 51 Feb	26	J'ly 51 Feb
						Do pref.....	100	54 ¹ / ₂ Jan 2	68 ¹ / ₂ Feb 9	30	Jan 60 Sep	30	Jan 60 Sep
						Kans City Ry & Lt.....	100	83	25 Oct 31	93 ¹ / ₂ Feb 8	82 ¹ / ₂ Jan	92 ¹ / ₂ Sep	
						Do pref.....	100	25	Oct 30	30 J'ne 8	20	Jan 28 ¹ / ₂ Oct	
						Metropol W S Elev.....	100	65 ¹ / ₂ Oct 23	72 ¹ / ₈ Jan 13	59 ¹ / ₂ Jan	73 ¹ / ₄ Sep	59 ¹ / ₂ Jan	73 ¹ / ₄ Sep
						Do pref.....	100	57	25 Mar 14	85 Mar 12	55	J'ly 99 Feb	
						North Chic Street.....	100	23 ¹ / ₂ J'ly 24	28 ¹ / ₂ Feb 23	21	May 26 Dec	21	May 26 Dec
						Northwestern Elev.....	100	60	May 23	68 ¹ / ₂ Mar 1	60	Mar 68 Oct	
						Do pref.....	100	110	89 ¹ / ₂ Apr 30	99 J'ne 9	90 ¹ / ₂ May	100 Aug	
						South Side Elev.....	100	615	27 May 18	35 Nov 5	27	Aug 30 Sep	
						Streets W Stable C L.....	100	34	98 Jan 26	102 J'ne 15	36	Dec 103 ¹ / ₄ Mar	
						Do pref.....	100	23	Apr 10	60 Feb 19	40	J'ne 72 Feb	
						West Chic Street.....	100						
						Miscellaneous							
						American Can.....	100	685	6 J'ne 28	117 ¹ / ₈ Jan 20	83 ¹ / ₄ Dec	14 ¹ / ₈ Apr	
						Do pref.....	100	1,040	51 J'ly 13	72 Jan 25	60	Jan 73 ¹ / ₄ Apr	
						Amer Radiator.....	100	60	115 Feb 9	130 Nov 7	76	Jan 119 Dec	
						Do pref.....	100	129	Aug 27	136 Jan 17	125	Feb 134 Dec	
						Amer Shipbldg.....	100	1,591	54 Jan 13	81 Nov 5	38	Jan 59 ³ / ₄ Sep	
						Do pref.....	100	25	101 Jan 11	110 Oct 19	98 ¹ / ₈ Jan	105 ¹ / ₂ Mar	
						Amer Straw Board.....	100	17	Feb 28	31 Sep 22	35	Oct 40 Jan	
						Booth (A) & Co.....	100	36	Jan 23	40 Feb 6	105	Mar 112 Aug	
						Do pref.....	100	108	Jan 25	113 ¹ / ₂ J'ne 2	50	J'ly 70 Oct	
						Cal & Chic Canal & D100	100	55	May 26	64 Feb 6	148 ¹ / ₂ Feb	150 Mar	
						Central Trust Bank.....	100	168 ³ / ₈	May 18	175 May 31	10	Jan 10 Jan	
						Chicago Auditorium.....	100	16	Feb 13	16 ¹ / ₂ Feb 23	3 ¹ / ₄ J'ne 1	J'ne 1 J'ne	
						Chic Brew'g & Malt'g.....	100	70	1 Mar 6	1 Mar 6	6	J'ne 7 Jan	
						Do pref.....	100	20	6 ¹ / ₄ Mar 23	7 Jan 16	153	Jan 172 Feb	
						Chic Edison.....	100	29	49 May 2	63 Feb 9	32	Jan 58 ¹ / ₄ Dec	
						Chic Pneumatic Tool.....	100	70	101 Apr 27	139 Jan 15	125	May 143 ¹ / ₂ Feb	
						Chic Telephone.....	100	85	103 May 3	118 Jan 9	95	Apr 118 Dec	
						Chic Title & Trust.....	100	1,310	118 J'ne 6	147 Feb 7	134 ¹ / ₂ Feb	145 Aug	
						Diamond Match.....	100	5	41 ¹ / ₂ Sep 1	71 ¹ / ₄ Jan 23	55	J'ne 67 Nov	
						Illinois Brick.....	100	79 ¹ / ₈	Feb 23	80 Feb 28	63	Feb 75 Oct	
						Knickerbocker Ice.....	100	46	May 22	48 Sep 25	44 ¹ / ₂ Mar	48 ¹ / ₂ Aug	
						Do pref.....	100	17 ¹ / ₈	J'ly 29	2 ¹ / ₂ Feb 3	2	Jan 2 ¹ / ₄ Oct	
						London & Chic Contr.....	100	21	J'ne 29	23 Mar 7	19	Sep 23 Oct	
						Manufacturers' Fuel.....	100	716	62 May 2	77 ¹ / ₄ Oct 24	52 ³ / ₄ Aug	67 ³ / ₄ Dec	
						Masonic Temple.....	100	138	113 ¹ / ₂ Jan 4	119 Oct 24	110 ³ / ₄ Aug	120 ¹ / ₂ Mar	
						Mil & Chic Brew'g.....	100	113	78 Jan 5	95 Mar 3	41	Jan 80 ¹ / ₄ Dec	
						Do pref.....	100	5	115 Feb 21	122 ¹ / ₂ Mar 9	110	Jan 120 J'ne	
						National Biscuit.....	100	88 ⁷ / ₈	J'ly 10	93 ¹ / ₂ May 17	99 ⁵ / ₈ May	119 ³ / ₄ Apr	
						Do pref.....	100	50	Aug 2	55 Aug 24	101	Dec 114 Jan	
						National Carbon.....	100	9	92 ¹ / ₄ Nov 3	99 Sep 13	46	Jan 165 Dec	
						Page Wo Wire Fence.....	100	3,181	101 ¹ / ₄ Jan 17	119 ¹ / ₂ Sep 27	86 ¹ / ₂ Jan	109 ¹ / ₂ Nov	
						People's Gas L & C'kel.....	100	17	115 May 16	152 ¹ / ₂ Jan 5	46	Jan 165 Dec	
						Sears Roebuck com.....	100	123	100 Sep 6	106 ³ / ₄ Feb 15	86 ¹ / ₂ Jan	109 ¹ / ₂ Nov	
						Do pref.....	100	725	1 ¹ / ₈ J'ne 28	2 ³ / ₄ Jan 12	1 ³ / ₈ J'ly	2 ¹ / ₂ Apr	
						Swift & Co.....	100	2,100	8 ¹ / ₄ J'ne 28	17 ¹ / ₄ Jan 20	8	Aug 16 Dec	
						The Quaker Oats Co.....	100	132	29 ¹ / ₂ J'ly 23	42 Mar 27	23	Feb 41 Aug	
						Do pref.....	100						
						Unit'd Box Bd & P Co.....	100						
						Western Stone.....	100						
						Mining							
						Adventure Con.....	25	53 ¹ / ₄	Mar 7	63 ¹ / ₄ Feb 26			
						Allouez.....	25	36 ¹ / ₂	Mar 7	36 ¹ / ₂ Mar 7			
						Bingham Con Mining.....	50	29 ¹ / ₄	J'ne 16	44 ³ / ₄ Feb 26			
						Black Mountain.....	300	7 ³ / ₄	J'ly 14	14 ¹ / ₄ Mar 29			
						Daly-West.....	20	425	14 ¹ / ₄ Mar 7	20 ⁵ / ₈ Nov 5			
						Hubbard-Elliott.....	15	3 ¹ / ₂	J'ly 26	4 ³ / ₈ Oct 2			
						No Butte.....	15	85 ¹ / ₄	Feb 23	85 ¹ / ₄ Feb 23			
						Shannon.....	10	6	Feb 24	7 ⁷ / ₈ J'ne 16			

ELECTION DAY

Chicago Bond Record

BONDS		Int'l Period	Price Friday Nov 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE WEEK ENDING NOV 9			Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....	1910	F-A							
Amer Strawboard 1st 6s.....	1911	J-J	99 ⁷ / ₈		99 ⁷ / ₈	May '06	99 ⁷ / ₈	100 ³ / ₄	
Cass Ave & F G (St L) 5s.....	1912	J-J	101 ¹ / ₄	Sale	101 ¹ / ₄	102 ³ / ₄	6	102 103 ¹ / ₄	
Chic Board of Trade 4s.....	1927	J-D	101 ¹ / ₄		101	Mar '06		101 101	
Chic Consol Br & Mlt 6s.....		J-J			103	Apr '04			
Chic Consol Trac 4 ¹ / ₂ s.....	1939	J-D	55		55	J'ne '06		55 55	
Chic Edison debent 6s.....	1913	J-J	100	101	100 ¹ / ₂	Nov '06		100 ¹ / ₂ 104	
1st gold 5s.....	1926	A-O	100	101 ¹ / ₂	102	Aug '06		102 103 ³ / ₄	
Chic Auditorium 1st 5s.....	1929	F-A	100		96 ³ / ₄	Jan '06		96 ³ / ₄ 96 ³ / ₄	
Chic Dock Co 1st 4s.....	1929	A-O	98		87	Feb '06		87 87	
Chic No Shore Elec 6s.....	1912	A-O							
Chic & Mil Elec Ry 5s.....	1919	J-J			81 ¹ / ₂	Sale	9	80 90	
Chic Pneum Tool 1st 5s.....	1921	J-J	81 ¹ / ₂	Sale	81 ¹ / ₂			80 90	
Chic Rock I & Pac RR 4s.....	2002	M-N	79		79	Nov '04			
Collat Trust g 5s.....	1913	M-S	80		80	Apr '04			
Commonwealth Elect 5s.....	1943	M-S	103	103 ¹ / ₂	103	Oct '06		102 ¹ / ₂ 105 ⁷ / ₈	
Illinois Tunnel 5s.....	1928	J-D	89		90	Oct '06		90 95	
Kans City Ry & Lt Co 6s.....	1913	M-N	97 ³ / ₈	98 ¹ / ₄	99	Sep '06		98 ³ / ₄ 100 ¹ / ₄	
Knickerbocker Ice 1st 5s.....	1928	A-O	99 ³ / ₄		99 ³ / ₄	J'ly '06		99 100	
Lake Street El 1st 5s.....	1928	J-J	100		95	Oct '06		95 100	
Income 5s.....	1925	Feb			16	May '05			
Metr W Side El 1st 4s.....	1938	F-A	91 ¹ / ₂	Sale	91 ¹ / ₂		4	91 95	
Extension g 4s.....	1938	J-J	85	86	86		1	85 ³ / ₄ 89	
North Chic St 1st 5s.....	1909	J-J	90		90	Feb '06		90 90	
1st 5s.....	1916	J-J							
Refunding g 4 ¹ / ₂ s.....	1931	A-O			79	Aug '06		79 91	
No Chic City Ry 4 ¹ / ₂ s.....	1927	M-N	75	85	80	J'ly '06		80 92 ¹ / ₄	
North West'n El 1st 4s.....	1911	M-S	90 ¹ / ₄	Sale	90 ¹ / ₄		22	90 ¹ / ₄ 94 ³ / ₄	
Ogden Gas 5s.....	1945	M-N	91	93 ¹ / ₂	90 ¹ / ₄	Oct '06		89 100 ¹ / ₄	
Pearsons-Taft 5s.....	1916	J-D	100		100 ¹ / ₂	Mar '06		100 ¹	

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Nov 9, 1906, and for January 1 to Nov 9, 1905, categorized by Stocks, Bonds, and RR. and mts. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed shares, Unlisted shares, Bond sales) and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various street railways and other securities, including columns for Street Railways, Bid, Ask, and descriptions of bonds and stocks.

Large table listing various industrial and miscellaneous securities, including columns for Bid, Ask, and descriptions of bonds, stocks, and utility securities.

Buyer pays acc'd int. †Price per sh. ‡Sale price. aEx-rights. zEx-div. lNew 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 Nov 3	Monday Nov 5	Tuesday Nov 6	Wednesday Nov 7	Thursday Nov 8	Friday Nov 9			Lowest	Highest	Lowest	Highest					
101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	Atch Top & Santa Fe	369	86 ¹ / ₂	Jly 12	110 ¹ / ₂	Sep 11	77 ³ / ₄	May	93 ³ / ₄	Mar	
*100 ⁷ / ₈	101 ³ / ₄	101	101 ¹ / ₂	101	101	Do pref.	100	89	98 ¹ / ₂	Jly 3	105 ¹ / ₂	Jan 3	99 ¹ / ₂	Jan	105 ³ / ₄	Sep
*242	244	242	242	241 ³ / ₄	242	Boston & Albany	100	75	240	Sep 24	257 ¹ / ₄	Feb 19	253	Dec	261	Apr
154	154	154	154 ³ / ₄	155	155	Boston Elevated	100	138	147	Aug 10	160	Jan 16	152	Nov	158 ¹ / ₂	Apr
*235	235	235	235	Last Sale	235	Boston & Lowell	100	234	Oct 1	246 ¹ / ₂	Apr 2	224 ¹ / ₂	May	249	Mar	
161	162	162	162	161 ¹ / ₂	161	Boston & Maine	100	111	161	Oct 27	180 ¹ / ₂	Apr 2	170	Dec	185 ¹ / ₂	Mar
*300	*300	*300	*300	Last Sale	164	Do pref.	100	114	Oct 10	175 ¹ / ₂	May 4	171	Jan	175	Apr	
*29	28 ¹ / ₂	29	28	28 ¹ / ₂	28 ¹ / ₂	Boston & Providence	100	301	Oct 31	314 ¹ / ₂	Apr 24	305	Jan	311	Dec	
*80	*80	*80	*80	Last Sale	80	Boston & Wor Elec Co.	660	660	25	Jan 17	39 ¹ / ₂	Apr 7	13 ¹ / ₂	Jan	35	Mar
	158	159		Last Sale	160	Do pref.	100	72 ¹ / ₂	Jan 16	90	Apr 7	63 ¹ / ₂	Jan	82 ¹ / ₂	Apr	
	158	158		Last Sale	119	Chic June Ry & US Y	100	25	156	Oct 27	182	Jan 12	150	Jan	182	Mar
				Last Sale	187 ³ / ₄	Do pref.	100	117 ¹ / ₂	Jly 26	127	Jan 16	123	Nov	132	Feb	
				Last Sale	158	Con & Mont Class 4	100	1	187 ³ / ₄	Nov 8	190	Mar 24	186	Jan	189 ³ / ₄	Mar
				Last Sale	134	Conn & Pass Riv pref	100	15	153	Oct 27	163	Apr 6	160 ¹ / ₂	Jan	167	Aug
				Last Sale	134	Connecticut River	100	2	2	Oct 1	298	Apr 2	285	Jan	300	Aug
				Last Sale	103	Fitchburg pref.	100	38	132	Oct 27	145	Jan 30	141	Dec	148	Mar
				Last Sale	91	Gal Ry & Electric	100	95	Jan 8	107	Apr 27	59 ¹ / ₂	Jan	92	Oct	
				Last Sale	198	Do pref.	100	90 ¹ / ₂	Jly 2	95	Jan 2	86	Jan	96	Nov	
				Last Sale	18	Maine Central	100	197	Mar 27	198	Apr 13	175	Jan	192	Dec	
				Last Sale	69	Mass Electric Cos.	100	720	17	Jan 5	23	J'ne 8	13	Oct	23	Apr
				Last Sale	21 ³ / ₄	Do pref.	100	275	59 ¹ / ₂	Jan 2	75	J'ne 8	55	Nov	70 ¹ / ₂	Mar
				Last Sale	193	Mexican Central	100	21 ³ / ₄	Aug 22	25 ¹ / ₂	Jan 9	19 ³ / ₄	May	25 ¹ / ₂	Dec	
				Last Sale	192	N Y N H & Hart	100	519	190	Jly 11	207 ¹ / ₄	Jan 27	192 ¹ / ₂	Dec	215 ¹ / ₂	Apr
				Last Sale	155	Northern N H	100	155	Sep 21	163	Feb 7	184	Oct	167 ³ / ₄	May	
				Last Sale	228	Norwich & Wor pref	100	228	Jly 12	233 ¹ / ₂	Mar 10	232	Jan	233	May	
				Last Sale	200	Old Colony	100	40	200	Jly 18	210	Jan 15	205 ¹ / ₂	Jan	212	Apr
				Last Sale	53 ¹ / ₂	Pere Marquette	100	53	Sep 22	53 ¹ / ₂	Oct 11	79	Jan	102	Feb	
				Last Sale	59	Do pref.	100	11	50	Jan 15	65	Oct 11	52 ¹ / ₂	Dec	87	Feb
				Last Sale	47 ¹ / ₂	Rutland pref.	100	49	47 ¹ / ₂	Nov 8	64	Jan 4	50	Apr	72	Jan
				Last Sale	98	Seattle Electric	100	65	Jan 10	99	Oct 2	50	Jan	67 ¹ / ₂	Jan	
				Last Sale	102	Do pref.	100	25	95	Jan 10	106	Feb 20	93 ¹ / ₂	Jan	102	Sep
				Last Sale	182 ³ / ₈	Union Pacific	100	1,935	139 ¹ / ₂	May 2	195	Sep 4	113	Jan	151 ¹ / ₂	Dec
				Last Sale	92 ¹ / ₂	Do pref.	100	91	May 3	99 ³ / ₄	Jan 2	95	Sep	101 ¹ / ₂	Feb	
				Last Sale	172	Vermont & Mass	100	5	170	Sep 24	178	Apr 4	172	Jan	180	Oct
				Last Sale	94	West End St	50	132	93 ¹ / ₄	Oct 23	101	Jan 2	93	Jan	102	Sep
				Last Sale	109 ¹ / ₂	Do pref.	50	4	107	Sep 1	116 ¹ / ₂	Apr 9	110	Dec	117 ¹ / ₂	Apr
				Last Sale	27 ³ / ₈	Wisconsin Central	100	25 ¹ / ₄	May 9	27 ³ / ₈	Oct 8	21 ¹ / ₂	Jan	31 ¹ / ₂	Sep	
				Last Sale	60	Do pref.	100	150	Feb 5	150 ¹ / ₂	Feb 16	146	Mar	151	Nov	
				Last Sale	26 ¹ / ₄	Worc Nash & Roch	100	21	Jly 12	34	Jan 27	19 ¹ / ₂	Jan	29 ¹ / ₂	Apr	
				Last Sale	92	Amer Agricul Chem	100	293	91	May 2	102	Jan 26	86	Jan	96 ¹ / ₄	Sep
				Last Sale	14 ¹ / ₂	Do pref.	100	3,749	11	Jan 3	29	Mar 21	4 ¹ / ₂	Apr	15	Dec
				Last Sale	30 ³ / ₄	Amer Pneu Serv	50	1,714	26	Aug 9	46	Apr 2	20	Jan	36 ¹ / ₂	Dec
				Last Sale	134	Do pref.	50	523	128	May 2	156 ⁷ / ₈	Jan 8	130 ¹ / ₄	May	154 ¹ / ₂	Dec
				Last Sale	132 ¹ / ₂	Amer Sugar Refin	100	189	131	May 2	141	Jan 26	132	May	140 ¹ / ₂	Aug
				Last Sale	138	Do pref.	100	2,038	128	Jly 10	144 ¹ / ₂	Jan 17	130 ¹ / ₄	Dec	148	Jan
				Last Sale	35	Amer Telep & Teleg	100	2,775	30	Nov 9	47 ³ / ₄	Jan 24	21	Jan	47	Nov
				Last Sale	103	Amer Woolen	100	2,069	101	Nov 9	110 ³ / ₄	Feb 2	92 ¹ / ₄	Jan	109	Mar
				Last Sale	117	Do pref.	100	20	115	Jan 11	4 ¹ / ₂	Jan 7	3 ¹ / ₄	Mar	4 ³ / ₄	J'ne
				Last Sale	27	Boston Land	10	20	115	Jly 30	118 ³ / ₄	Mar 12	116	Aug	124	Jan
				Last Sale	8 ¹ / ₂	Cumberl Telep & Tel	100	810	26	Jan 4	34	Apr 3	17	Jan	28	Dec
				Last Sale	233	Dominion Iron & St	100	166	5 ⁵ / ₈	Jan 31	10	Aug 3	5 ¹ / ₂	Jly	7 ³ / ₄	Jan
				Last Sale	175 ⁷ / ₈	East Boston Land	100	26	231	Aug 13	250	Jan 13	239	Dec	257	Apr
				Last Sale	59	Edison Elec Illum	100	47	161	Jly 14	184	Oct 9	169 ¹ / ₈	May	191	Jan
				Last Sale	87	General Electric	100	2,689	44	May 3	64 ³ / ₄	J'ne 8	38 ¹ / ₄	Jan	51 ¹ / ₂	Aug
				Last Sale	203	Mass'chusetts Gas Cos	100	856	84 ³ / ₄	May 17	90	Sep 14	80 ¹ / ₄	Jan	88 ¹ / ₄	May
				Last Sale	129	Do pref.	100	42	190	Mar 23	209	Oct 22	185 ¹ / ₂	J'ne	206	Apr
				Last Sale	10	Mergenthaler Lino	100	252	3	Jan 2	5 ³ / ₄	Sep 17	1	Feb	1 ³ / ₄	Dec
				Last Sale	263	Mexican Telephone	10	88	128	Sep 4	141 ¹ / ₂	Apr 6	131	Dec	140 ¹ / ₄	Apr
				Last Sale	10	N E Telephone	100	1	1	Jan 16	1 ¹ / ₂	Jan 15	1	Feb	2 ¹ / ₄	Jan
				Last Sale	112	Plant Com't's stk com 100	100	1,589	219	Jly 10	268 ¹ / ₂	Nov 8	230	May	258	Oct
				Last Sale	112	Do pref.	100	20	9 ¹ / ₂	Jan 11	10 ¹ / ₂	Oct 30	8 ¹ / ₂	Jan	10 ¹ / ₄	Feb
				Last Sale	22 ¹ / ₂	Reece Button-Hole	10	592	101 ³ / ₄	J'ne 22	120	Sep 26	100	Dec	114	Jan
				Last Sale	25 ¹ / ₂	Swift & Co	100	22 ¹ / ₂	Jan 11	23	Feb 13	18	Jly	23	Jan	
				Last Sale	106	Torrington Class A	25	5	25	Jly 28	27 ¹ / ₂	Nov 5	25	May	27	Aug
				Last Sale	72	Do pref.	25	1,435	2	J'ne 11	4 ¹ / ₂	Nov 2	2 ¹ / ₂	May	4 ¹ / ₂	Aug
				Last Sale	29 ³ / ₄	Union Cop L'd & Mg	25	456	103 ¹ / ₄	May 2	113 ³ / ₄	May 17	103	Apr	115	Feb
				Last Sale	48 ³ / ₈	United Fruit	100	1,545	70 ³ / ₄	Nov 9	86 ¹ / ₂	Feb 1	57	J'ne	90	Aug
				Last Sale	46 ³ / ₈	Un Shoe Mach Corp	25	417	29	Oct 22	32 ⁵ / ₈	J'y 23	230 ⁷ / ₈	Dec	34 ¹ / ₂	Aug
				Last Sale	108 ¹ / ₄	Do pref.	25	48 ⁷ / ₈	Feb 19	54 ¹ / ₂	Feb 1	34 ⁷ / ₈	Jan	57	Dec	
				Last Sale	46 ³ / ₈	U S Rubber	100	108 ¹ / ₄	Aug 16	113 ¹ / ₂	Jan 13	98 ¹ / ₈	Jan	117 ¹ / ₂	Apr	
				Last Sale	105	Do pref.	100	10,331	32 ³ / ₄	J'y 2	50 ¹ / ₂	Oct 11	24 ¹ / ₂	May	43 ¹ / ₂	Dec
				Last Sale	75	U S Steel Corp	100	952	99	J'ne 30	113 ¹ / ₂	Feb 1	91	May	107	Dec
				Last Sale	80	Do pref.	100	50	40	Jan 26	75	Sep 13	40	Mar	67 ¹ / ₂	Jan
				Last Sale	78	West End Land	25	52	8	Nov 7	17 ¹ / ₂	Jan 18	11	Dec	22 ¹ / ₂	Feb
				Last Sale	90 ¹ / ₈	West Telep & Teleg	100	52	80	Nov 5	98 ¹ / ₂	Jan 19	90	Oct	104	Feb
				Last Sale	6	Do pref.	100	73 ³ / ₄	Oct 3	86	Feb 7	82 ¹ / ₂	Oct	92	Mar	
				Last Sale	37 ¹ / ₂	Westing El & Mfg	50	85	May 24	98	Jan 11	91	May	100	Oct	
				Last Sale	110 ³ / ₈	Do pref.	50	6	Jan 10	8 ¹ / ₂	Oct 11	1 ² / ₄	May	1 ¹ / ₄	Oct	
				Last Sale	31	Adventure Con	25	1,400	31 ¹ / ₂	J'y 19	47	Jan 6	18	Apr	49	Oct
				Last Sale	31	Allouez	25	17,881	92 ¹ / ₂	J'y 13	118	Feb 13	70	Jan	111 ¹ / ₂	Dec
				Last Sale	66 ¹ / ₈	Amalgamated Copper	100	210	8 ⁵ / ₈	Aug 10	112	Oct 29	8	J'ne		

Main table containing bond listings for Boston Stock Exchange, including columns for bond names, prices, and weekly ranges.

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 multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), Range for Year 1906, and Range for Previous Year (1905).

Table with columns for Philadelphia and Baltimore stock listings, including Inactive Stocks, Bonds, and various stock names with bid/ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See South	hern Rail	way.	\$	\$	N Y C & Hud River	October	8,592,458	8,138,376	33,375,425	31,526,166
Ala N O & Tex Pac.	2d wk Oct	53,000	37,000	868,636	706,924	Lake Sh & M S	October	3,761,665	3,404,032	14,939,347	13,473,285
N O & N East	2d wk Oct	26,000	19,000	393,071	310,353	Lake Erie & West	October	450,793	472,693	1,858,975	1,821,131
Ala & Vicksburg	2d wk Oct	28,000	15,000	420,796	264,241	Chic Ind & Sou	October	211,600	190,382	749,593	703,025
Vicksburg Sh & P	September	7,401,424	6,669,746	21,293,597	18,695,446	Michigan Central	October	2,421,325	2,246,747	8,992,991	8,362,720
k Atch Top & S Fe	August	343,050	318,192	706,589	664,678	Cleve C C & St L	October	2,270,095	2,067,682	9,005,762	8,188,996
Atlanta & Charl	September	120,909	95,513	363,787	276,573	Peoria & Eastern	October	282,640	294,435	1,074,925	1,039,334
Atlan Brm & Atl'c	September	1,958,388	1,892,798	5,706,345	5,195,474	Cincin Northern	October	84,730	79,180	387,148	324,372
Atlantic Coast Line	September	7,077,897	6,547,806	20,803,783	18,714,722	Pitts & Lake Erie	October	1,272,168	1,174,840	5,043,276	4,455,535
Baltimore & Ohio	September	259,262	202,058	685,755	551,282	Rutland	October	266,796	252,713	1,077,852	990,014
Bangor & Aroostook	September	4,616	5,413	13,352	14,896	N Y Chic & St L	October	848,609	843,127	3,279,361	3,032,996
Bellefonte Central	August	5,111	6,986	10,059	12,299	N Y Susq & West	September	241,043	246,485	718,024	688,999
Bridgeton & Saco R	4th wk Oct	306,808	264,140	2,859,526	3,197,705	Norfolk & Western	September	2,596,395	2,398,544	7,526,577	6,920,294
Buff Roch & Pitts	September	149,154	139,529	431,740	382,782	Northern Central	September	1,052,519	948,719	3,089,270	2,721,170
Buffalo & Susq	September	170,691	181,592	490,809	544,797	Northern Pacific	September	6,127,653	5,912,602	17,867,858	15,477,621
Cal. Northwestern	4th wk Oct	242,900	215,900	2,638,200	1,688,600	Pacific Coast Co	August	622,106	654,237	1,185,620	1,251,010
Canadian Northern	4th wk Oct	2,453,000	1,925,000	25,209,187	2,001,484	d Penn—East P & E	September	13059,859	12334,159	38,579,223	35,032,923
Canadian Pacific	4th wk Oct	370,433	354,291	3,974,671	3,805,012	d West P & E	September	Inc. 66	1,400	Inc. 2,1	26,500
Central of Georgia	September	2,149,657	2,159,759	6,807,226	6,479,903	Peoria & Eastern	—See New	York Cent			
Central of N Jersey	3d wk Oct	2,957	2,524	49,322	40,251	Phila Balt & Wash	September	1,414,090	1,310,390	4,227,495	3,797,295
Chattanooga Southern	September	2,144,476	2,000,285	6,273,478	5,743,179	Philadelphia & Erie	August	831,661	831,140	1,584,874	1,517,919
Chesapeake & Ohio	August	3,142	2,853	6,109	5,372	Pitts Cin Chi & St L	September	2,532,102	2,335,747	7,528,218	6,844,136
Chesterfield & Lanc	September	1,111,463	1,045,340	3,284,017	3,032,277	Pitts & Lake Erie	—See New	York Cent			
Chicago & Alton Ry	4th wk Oct	359,159	255,859	3,368,329	2,987,877	Raleigh & Southport	September	8,118	5,051	19,832	15,144
Chic Great Western	4th wk Oct	170,729	164,230	2,132,610	2,142,766	Reading Railway	September	3,376,224	3,509,358	10,055,677	10,100,417
Chic Ind & Louisv	—See New	York Cen	tral.	15,461,303	13,684,980	Coal & Iron Co	September	2,150,451	2,567,121	6,538,668	6,691,479
Chic Ind & Southern	September	5,467,863	5,261,887	17,636,699	16,055,940	Total both cos	September	5,526,675	6,076,479	16,594,345	16,791,896
Chic Milw & St Paul	September	6,148,305	5,766,337	17,636,699	16,055,940	Rich Fred'ksb'g & P	August	129,297	116,234	287,673	260,490
Chic & North West	September	1,279,338	1,278,848	3,413,877	3,226,962	Rlo Grande Junct	August	63,900	60,613	125,495	109,532
Chic St Paul M & O	4th wk Oct	48,568	46,885	584,450	578,510	Rlo Grande South	4th wk Oct	17,945	15,815	208,987	190,705
Chic Term Tr RR	—See South	hern Ra	ilway.			Rock Island System	September	4,899,094	4,719,385	14,357,357	13,072,363
Cin NO & Texas Pac	—See New	York Cen	tral.	646,910	534,103	e St L & San Fran	September	4,001,846	3,542,341	11,542,716	10,251,659
Cincinnati Northern	September	232,510	187,437	4,384,454	3,901,024	f Evansv & Ter H	September	193,513	196,664	604,498	575,009
Clev Cin Chic & St L	4th wk Oct	324,508	301,128	4,384,454	3,901,024	Total of all lines	September	9,094,453	8,458,390	26,504,571	23,899,031
Colorado Midland	September	23,440	25,087	70,112	63,757	Rutland—See New	York Cen				
Col & South Sys	July	68,496	61,173	68,496	61,173	St Jos & Grand Isl	September	135,835	128,152	432,245	406,527
Col Newb & Laur	September	20,050	13,602	57,540	47,982	St L & San Fran	—See Rock	Island Sy			
Copper Range	August	53,049	41,432	92,760	81,091	St Louis Southwest	4th wk Oct	346,336	284,116	3,416,740	2,945,628
Cornwall	4th wk Oct	591,000	620,100	7,177,663	6,758,348	Seaboard Air Line	August	1,175,542	1,103,085	2,357,442	2,223,950
Cornwall & Lebanon	4th wk Oct	33,081	28,126	419,417	344,045	Sierra Railway	September	40,682	33,460	120,984	94,867
Denver & Rio Gr	4th wk Oct	115,335	127,504	1,396,803	1,312,494	Southern Indiana	October	141,389	127,205	541,856	475,640
Detroit & Mackinac	September	29,253	17,028	86,083	37,052	cSouthern Pacific Co	August	9,711,054	8,591,941	18,957,475	16,781,118
Det Tol & Iron Sys	4th wk Oct	4,441,679	4,431,612	13,317,380	12,797,671	Southern Ry	4th wk Oct	1,650,600	1,469,299	18,698,454	17,404,009
Dul R L & Winnip	September	1,206	2,150	3,959	5,766	Mobile & Ohio	4th wk Oct	355,067	326,501	3,331,634	2,897,393
Dul So Shore & Atl	September	248,322	261,062	702,763	679,396	Cin NO & Tex P	3d wk Oct	168,145	162,037	2,658,162	2,441,379
Evansville & Ter H	September	1,111,209	93,900	1,189,338	1,100,063	Ala Great South	3d wk Oct	70,186	64,227	1,212,531	1,064,948
Fairchild & N E	September	1,206	2,150	3,959	5,766	Ga South & Fla	September	176,528	153,517	515,801	447,988
Fonda Johnst & Gl	September	248,322	261,062	702,763	679,396	Texas Central	4th wk Oct	41,125	33,775	352,152	307,239
Georgia RR	September	1,111,209	93,900	1,189,338	1,100,063	Texas & Pacific	4th wk Oct	567,773	461,316	4,766,312	3,667,914
Georgia South & Fla	—See South	hern Rail	way.			Tidewater & West	August	8,464	7,323	16,089	13,494
Grand Trunk Sys	4th wk Oct	1,310,432	1,183,222	15,197,050	13,902,059	Toledo & Ohio Cent	September	458,942	390,511	1,334,829	1,128,512
Gr Trunk West	3d wk Oct	116,907	112,212	1,930,854	1,761,245	Toledo Peo & West	4th wk Oct	38,859	37,243	429,864	455,976
Det Gr H & Milw	3d wk Oct	28,576	27,938	605,371	500,844	Toledo St L & West	4th wk Oct	123,579	111,221	1,410,466	1,423,888
Canada Atlantic	3d wk Oct	46,995	42,577	703,923	677,489	Tombigbee Valley	September	3,773	3,439	15,315	10,198
Great Northern	September	5,108,147	4,733,247	14,653,466	12,184,883	Tor Ham & Buffalo	September	67,628	61,919	192,430	172,190
Montana Central	September	214,457	222,403	692,188	638,467	Union Pacific Syst	August	6,283,775	5,758,736	12,573,528	11,214,448
Total system	September	5,322,604	4,955,650	15,345,654	12,823,350	Virginia & So West	October	89,912	82,424	342,829	324,554
Gulf & Ship Island	3d wk Oct	46,843	38,013	714,206	565,993	Wabash	4th wk Oct	831,137	672,145	9,782,987	8,565,826
Hocking Valley	September	607,032	589,445	1,831,163	1,670,228	Western Maryland	4th wk Oct	156,455	116,218	1,853,440	1,602,087
Illinois Central	October	4,920,342	4,351,144	18,396,282	16,076,035	West Jersey & S'e	September	549,108	500,308	2,050,139	1,929,539
Inter & Gt North'n	4th wk Oct	344,000	256,000	2,819,589	2,366,682	Wheeling & Lake E	4th wk Oct	159,000	125,000	2,052,092	1,881,825
a Interceanic (Mex)	4th wk Oct	168,157	152,939	2,180,837	1,982,542	W'msport & N Br	August	19,180	20,484		
Iowa Central	4th wk Oct	103,699	98,189	1,063,574	980,650	Wisconsin Central	August	677,168	641,003	1,291,337	1,232,398
Kanawha & Mich	September	201,908	176,608	600,094	542,097	Wrights v & Tenn	August	15,367	15,018	31,213	28,789
Kan City Southern	September	688,551	561,406	2,064,951	1,647,480	Yazoo & Miss Valley	October	767,395	616,068	2,723,690	2,062,880
Lake Erie & West'n	—See New	York Cen	tral.								
Lake Shore & M Sou	—See New	York Cen	tral.								
Lehigh Valley	September	3,092,684	2,973,475	9,432,555	8,457,771						
Lexington & East'n	August	53,383	47,473	103,659	90,863						
Long Island	September	Inc. 15	2,999	Inc. 376	378						
Louisiana & Arkan	September	105,300	74,400	314,009	224,886						
Louisville & Nashv	4th wk Oct	1,395,020	1,141,902	15,638,084	13,837,552						
Macon & Birming	September	12,553	15,882	36,504	40,115						
Manist & No East	July	32,106	30,763	32,106	30,763						
Manistique	October	4,905	4,547	37,209	42,131						
Maryland & Penn	September	35,300	36,433	96,076	98,107						
a Mexican Internat	4th wk Oct	218,659	201,006	2,536,009	2,070,940						
a Mexican Railway	2d wk Oct	114,500	114,100	2,052,300	1,782,100						
a Mexican Southern	2d wk Oct	24,616	22,920	344,848	344,639						
Michigan Central	—See New	York Cen	tral.								
Mineral Range	4th wk Oct	26,239	22,107	263,761	260,897						
Minneapolis & St Louis	4th wk Oct	121,962	117,893	1,333,991	1,370,841						
Minn St P & S St M	4th wk Oct	427,259	386,783	4,706,997	4,010,936						
Mo Kansas & Texas	4th wk Oct	1,120,816	830,387	8,550,497	7,360,778						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 39 roads and shows 17.39% increase in the aggregate over the same week last year.

Fourth week of October.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	306,808	264,140	42,668	-----
Canadian Northern	242,900	215,900	27,000	-----
Canadian Pacific	2,453,000	1,925,000	528,000	-----
Central of Georgia	370,433	354,291	16,142	-----
Chicago Great Western	359,159	255,859	103,300	-----
Chicago Indianapolis & Louisville	170,729	164,230	6,499	-----
Chicago Terminal Transfer	48,568	46,885	1,683	-----
Colorado & Southern (including Ft Worth & Denver City)	324,508	301,128	23,380	-----
Denver & Rio Grande	591,000	620,100	-----	29,100
Detroit & Mackinac	33,081	28,126	4,955	-----
Detroit Toledo & Ironton	115,335	127,504	-----	12,169
Duluth South Shore & Atlantic	111,209	93,900	17,309	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,310,432	1,183,222	127,210	-----
Detroit Gr Hav & Milwaukee	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	344,000	256,000	88,000	-----
Interoceanic of Mexico	168,157	152,939	15,218	-----
Iowa Central	103,699	98,189	5,510	-----
Louisville & Nashville	1,395,020	1,141,902	253,118	-----
Mexican International	218,659	201,006	17,653	-----
Mineral Range	26,239	22,107	4,132	-----
Minneapolis & St Louis	121,962	117,893	4,069	-----
Minn St Paul & S S M	427,259	386,783	40,476	-----
Missouri Kansas & Texas	1,120,816	830,387	290,429	-----
Missouri Pacific & Iron Mtn	1,611,000	1,365,000	246,000	-----
Central Branch	48,000	69,000	-----	21,000
Mobile & Ohio	355,067	326,501	28,566	-----
National R.R. of Mexico	423,688	389,020	34,668	-----
Rio Grande Southern	17,945	15,815	2,130	-----
St Louis Southwestern	346,336	284,116	62,220	-----
Southern Railway	1,650,600	1,469,299	181,301	-----
Texas Central	41,125	33,775	7,350	-----
Texas & Pacific	567,773	461,316	106,457	-----
Toledo Peoria & Western	38,859	37,243	1,616	-----
Toledo St Louis & Western	123,579	111,221	12,358	-----
Wabash	831,137	672,145	158,992	-----
Western Maryland	156,455	116,218	40,237	-----
Wheeling & Lake Erie	159,000	125,000	34,000	-----
Total (39 roads)	16,733,537	14,263,160	2,532,646	62,269
Net increase (17.39%)	-----	-----	2,470,377	-----

For the month of October the returns of 51 roads show as follows:

Month of October.	1906.	1905.	Increase.	%
	\$	\$	\$	
Gross earnings (51 roads)	71,097,355	63,852,061	7,245,294	11.35

It will be seen that there is a gain on the roads reporting in the amount of \$7,245,294, or 11.36%.

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atl & Charl Air Line a Aug	343,050	318,192	93,696	70,871
Atl & Meh 1 to Aug 31	2,036,362	1,908,907	534,060	425,454
Atlanta Birm & Atl a Sept	120,909	95,513	29,862	32,920
July 1 to Sept 30	363,787	276,573	97,475	95,366
Atlantic Coast Line a Sept	1,958,388	1,892,798	522,213	704,648
July 1 to Sept 30	5,706,345	5,195,474	1,166,823	1,510,797
Bangor & Aroostook b Sept	259,262	202,058	103,596	85,629
July 1 to Sept 30	685,755	551,282	242,788	212,549
Boston & Maine b—				
July 1 to Sept 30	11,219,155	10,449,588	3,353,434	3,283,921
Jan 1 to Sept 30	30,053,475	27,719,097	7,287,536	7,212,932
Central of New England b—				
July 1 to Sept 30	457,080	272,684	59,912	40,885
Jan 1 to Sept 30	1,337,935	688,027	27,528	4,420
Chesterfield & Lancas b Aug	3,142	2,853	1,112	1,087
July 1 to Aug 31	6,109	5,372	2,098	1,936
Colorado Midland a Sept	232,510	187,437	78,551	48,444
July 1 to Sept 30	646,910	534,103	189,640	123,027
Colum Newb'y & Lan a Sept	23,440	25,087	5,009	7,064
July 1 to Sept 30	70,112	63,757	14,885	18,449
Cornwall a Sept	20,050	13,602	10,478	6,336
July 1 to Sept 30	57,540	47,982	29,545	22,970
Denver & Rio Grande b Sept	1,811,152	1,742,260	771,013	731,818
July 1 to Sept 30	5,313,463	4,937,948	2,113,576	2,001,030
Dul Rainy L & Winn b Sept	29,253	17,028	9,955	10,480
July 1 to Sept 30	86,083	37,052	30,642	18,486
Erie a Sept	4,441,679	4,431,612	1,375,316	1,471,581
July 1 to Sept 30	13,317,380	12,797,671	4,030,477	4,117,230
Grand Trunk Ry of Canada—				
Grand Trunk Ry Sept	2,928,173	2,770,498	929,988	874,510
July 1 to Sept 30	8,656,529	7,956,239	2,668,788	2,534,959
Grand Trunk West Sept	539,208	511,469	84,677	81,271
July 1 to Sept 30	1,559,714	1,396,684	236,513	205,853
Det Gr Hav & Milw Sept	152,808	126,529	43,312	39,959
July 1 to Sept 30	514,875	419,492	179,573	140,155
Canada Atlantic Sept	192,713	193,200	30,659	64,238
July 1 to Sept 30	572,786	555,267	112,902	177,141
Long Island b Sept	Inc 152,999	-----	Inc 157,918	-----
July 1 to Sept 30	Inc 376,378	-----	Inc 215,934	-----
Manistique b Oct	4,905	4,547	def. 4,813	def. 2
Jan 1 to Oct 31	88,366	83,726	23,559	23,055
New London Northern b—				
July 1 to Sept 30	286,311	283,819	54,281	88,540
Jan 1 to Sept 30	828,327	795,527	21,556	141,546
N Y Chic & St Louis b—				
July 1 to Sept 30	2,430,752	2,189,869	611,259	560,567
Jan 1 to Sept 30	7,316,751	6,532,779	1,515,020	1,357,138
N Y Susq & Western a Sept	241,043	246,485	64,661	83,642
July 1 to Sept 30	718,024	688,999	210,101	218,804
St Jos & Grand Isl b Sept	135,835	128,152	52,345	44,088
July 1 to Sept 30	432,245	406,527	175,163	148,254
Staten Island Ry b—				
July 1 to Sept 30	65,206	65,563	11,098	5,303
Jan 1 to Sept 30	173,289	161,502	6,182	714

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Staten Island Rap Tran b—				
July 1 to Sept 30	244,604	181,696	86,895	47,067
Jan 1 to Sept 30	674,074	525,448	218,337	169,212
Wabash b Sept	2,421,820	2,162,813	827,643	681,412
July 1 to Sept 30	7,202,702	6,415,602	2,470,271	2,105,136

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook Sept	64,455	47,800	39,141	37,829
July 1 to Sept 30	191,115	145,070	51,673	67,479
Boston & Maine—				
July 1 to Sept 30	2,067,598	2,038,839	x1,434,513	x1,362,632
Jan 1 to Sept 30	6,255,629	6,138,829	x1,509,083	x1,502,074
Central of New England—				
July 1 to Sept 30	56,316	50,170	x15,830	x15,106
Jan 1 to Sept 30	169,124	145,456	xdef103,385	xdef55,802
Denver & Rio Grande Sept	360,079	351,102	x442,975	x405,198
July 1 to Sept 30	1,053,053	1,032,338	x1,142,197	x1,061,848
New London Northern—				
July 1 to Sept 30	63,512	65,444	xdef3,618	x28,760
Jan 1 to Sept 30	191,478	192,141	xdef152,749	xdf30,820
New York Chic & St Louis—				
July 1 to Sept 30	321,106	322,673	x292,124	x240,828
Jan 1 to Sept 30	932,399	920,132	x606,659	x453,060
St Jos & Grand Island Sept	21,286	21,357	31,059	22,731
July 1 to Sept 30	63,866	64,064	111,297	84,190
Staten Island Ry—				
July 1 to Sept 30	8,407	8,148	x12,558	x2,890
Jan 1 to Sept 30	24,200	23,978	xdef3,996	xdef5,783
Staten Island Rap Tran—				
July 1 to Sept 30	49,755	55,697	x44,980	xdef. 194
Jan 1 to Sept 30	136,471	150,560	x102,109	x49,728

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
a American Rys Co	October	230,005	217,456	2,288,184	2,066,003
c Aur Elgin & Chic Ry	September	125,850	107,579	-----	-----
Binghamton Ry	September	30,566	25,476	233,281	211,357
Birm Ry Lt & Power	September	166,812	140,998	1,392,001	1,144,069
Boston & Worcester	August	67,136	63,324	348,299	313,983
Brockton & Ply St Ry	August	17,383	14,610	-----	-----
Burlington (Vt) Trac	September	9,060	8,520	-----	-----
Camden & Trenton Ry	September	21,564	14,128	-----	-----
Cape Breton Elec Co	August	23,468	22,357	-----	-----
Cent Penn Traction	September	58,135	51,970	507,149	435,137
Charl Con Ry Gas & El	September	51,732	47,881	484,542	445,555
Chattanooga Rys Co	September	47,830	-----	370,360	-----
Chicago & Milw Elec	September	97,156	64,788	633,543	411,862
d Chicago & Oak Park	October	74,331	73,263	691,125	673,738
Cleve Painesv & E	September	29,411	25,695	207,636	185,319
Cleve & South	September	64,371	52,966	482,634	400,704
Columbus RR Co	August	17,329	14,672	-----	-----
Gas Light Co	August	2,059	1,908	-----	-----
Dallas Elec Corp n	August	84,527	85,575	-----	-----
Detroit Mon & Toledo	1st wk Oct	5,804	-----	6219,190	-----
Detroit United Ry	3d wk Oct	107,260	92,331	4,667,344	4,115,033
Duluth Street Ry	4th wk Oct	21,249	18,147	636,328	546,723
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
Valley Traction	August	32,591	25,734	205,493	174,587
Galveston Electric Co	July	237,100	202,994	-----	-----
Georgia Ry & Elec	September	21,199	14,038	136,791	107,477
Hartf & Spring St Ry	Wk Nov 4	31,175	31,642	1,287,110	1,205,111
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	198,120
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	October	221,140	204,585	2,022,909	1,859,036
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	September	121,580	99,327	1,005,462	845,302
N J & H R Ry & Fy Co	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</					

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 27 1906. The next will appear in the issue of Nov. 24 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson b—				
July 1 to Sept 30	92,534	94,261	32,918	33,022
Jan 1 to Sept 30	184,143	186,199	40,151	48,901
Brooklyn Heights RR. b—				
July 1 to Sept 30	3,754,535	3,508,181	1,813,635	1,786,037
Jan 1 to Sept 30	10,320,372	9,417,236	4,603,551	4,125,382
Bklyn Queens Co & Sub. b—				
July 1 to Sept 30	422,931	391,535	194,693	217,527
Jan 1 to Sept 30	1,181,099	1,036,526	532,516	477,808
Coney Isl & Graves'd. b—				
July 1 to Sept 30	38,396	31,154	23,879	19,118
Jan 1 to Sept 30	51,386	43,555	26,396	20,633
Nassau Electric. b—				
July 1 to Sept 30	940,195	911,118	413,663	448,925
Jan 1 to Sept 30	2,543,903	2,339,867	1,017,928	993,352
Coney Isl & Bklyn. b—				
July 1 to Sept 30	551,787	516,534	211,650	171,878
Jan 1 to Sept 30	1,334,286	1,255,499	432,585	346,062
Dallas Elec Corp. a—Aug	84,527	85,575	28,485	35,830
Ithaca St Railway. b—				
July 1 to Sept 30	32,594	30,288	12,747	12,585
Kingston Consolidated. b—				
July 1 to Sept 30	49,130	42,268	26,574	18,819
Jan 1 to Sept 30	108,245	96,469	50,615	39,106
Mass Elect Cos. d—				
July 1 to Sept 30	2,573,001	2,271,176	1,181,689	1,080,317
Oct 1 to Sept 30	7,520,536	6,737,014	2,673,489	2,277,824
Okla City Ry Co. Sept	18,424	12,172	9,537	6,304
Jan 1 to Sept 30	130,738		61,961	
Orange County Traction—				
July 1 to Sept 30	37,854	44,896	8,350	22,607
Puget Sound El Co. a—Aug	87,253	56,538	49,857	32,930
St Jo Ry Lt Ht & Pow. Oct	69,438	65,043	33,572	33,334
Jan 1 to Oct 30	691,670	617,832	335,578	295,556
Schenectady Ry. b—				
July 1 to Sept 30	296,438	240,044	106,194	116,410
Jan 1 to Sept 30	717,368		218,825	
Tacoma Ry & Pow Co. a—Aug	76,035	63,865	25,917	23,923
Utica & Mohawk Valley. b—				
July 1 to Sept 30	287,776	246,403	124,018	119,346
Jan 1 to Sept 30	725,887	628,939	293,589	246,373

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 d Includes the Georgetown Rowley & Ipswich Street Ry. in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson—				
July 1 to Sept 30	26,375	21,648	x15,275	x21,088
Jan 1 to Sept 30	75,304	64,713	xdef1,330	x12,193
Brooklyn Heights RR Co—				
July 1 to Sept 30	1,341,378	1,145,941	x521,767	x668,774
Jan 1 to Sept 30	3,754,906	3,167,270	x985,579	x1,047,789
Bklyn Queens Co & Sub—				
July 1 to Sept 30	111,467	118,687	x90,162	x100,616
Jan 1 to Sept 30	329,982	313,547	x217,500	x168,764
Coney Island & Gravesend—				
July 1 to Sept 30	529	441	x23,909	x19,892
Jan 1 to Sept 30	935	6,650	x26,623	x14,453
Nassau Electric—				
July 1 to Sept 30	268,637	250,259	x174,299	x217,893
Jan 1 to Sept 30	771,874	652,878	x360,034	x397,261
Coney Island & Brooklyn—				
July 1 to Sept 30	77,643	76,438	x134,913	x96,733
Jan 1 to Sept 30	232,726	214,768	x200,785	x138,556
Dallas Electric Co. Aug	15,250	15,392	13,235	20,438
Ithaca St Ry Co—				
July 1 to Sept 30	5,140	4,604	x10,672	x11,046
Kingston Consolidated—				
July 1 to Sept 30	17,950	17,806	x8,774	x1,163
Jan 1 to Sept 30	37,833	37,520	x13,232	x2,036
Mass Elect Cos. d—				
July 1 to Sept 30	376,643	366,049	805,046	714,268
Oct 1 to Sept 30	1,594,502	1,543,515	1,078,987	734,309
Puget Sound Elect Co. Aug	18,217	15,113	31,640	17,817
Schenectady Railway—				
July 1 to Sept 30	42,819	45,846	x64,874	x72,131
Jan 1 to Sept 30	164,189		x69,132	
Tacoma Ry & Pow Co. Aug	11,902	11,093	14,015	12,830
Utica & Mohawk Vall—				
July 1 to Sept 30	45,855	44,841	x78,340	x75,466
Jan 1 to Sept 30	136,180	133,421	x158,867	x115,760

d Includes Georgetown Rowley & Ipswich St Ry Co in both years.
 x After allowing for other income received.

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(Report for Fiscal Year ending June 30 1906.)

President Samuel Spencer, Oct. 15, says in substance:

Fixed Charges.—The increase of \$60,760 in interest and rentals consists of increase in rental due under terms of lease to St. Louis & Cairo RR. Co., the entire capital stock of which, except a few shares, is owned by our company, \$46,425; and increase in interest upon equipment trust obligations, &c., \$14,335.

Equipment Trusts.—The net increase during the year in the amount of equipment trust obligations outstanding has been \$1,492,867.

Equipment trust, series "D," dated June 15 1905, covers: 20 freight locomotives, 5 switch locomotives and 550 box cars; total cost, \$777,673, on which a cash payment was made of \$102,673, and 4% equipment obligations were issued for \$675,000.

Equipment trust, series "E," dated March 1 1906, covers: 10 locomotives, 900 box cars and 100 furniture cars; total cost, \$1,046,005, on which the cash payment was \$130,005, and 4½% equipment trust obligations were issued amounting to \$916,000. Of the equipment included in this trust, 4 locomotives and 82 furniture cars were undelivered at the close of the year. Equipment obligations A C F, 5 6 and 7, dated 1905 (May 26, Oct. 9

and Nov. 26), cover the deferred payments upon 600 freight cars purchased during the year for renewal of retired equipment at a total cost of \$484,183, of which \$60,000 was met by old cars surrendered, and the remainder, \$424,184, was covered by monthly notes for 3 years.

Earnings, &c.—The gross earnings increased \$1,178,326, or 14¼%, and the net earnings increased \$283,777, or 10.84%. Maintenance of way and structures increased \$132,969, or 11.27%, and maintenance of equipment increased \$233,584, or 25.63%. The expenses of maintenance of way and structures per mile of road for the year were \$1,417, as compared with \$1,274 for the year preceding; number of cross-ties placed, 431,910, as compared with 483,071.

New steel bridges were erected, with the following length of span: Three Mile Creek, 59 feet; Sucarnochee Creek, 150 feet; Tombigbee River (draw), 208 feet; Tombigbee River, 178 feet; Tibbee River, 150 feet. Contract has been made for replacement of four light bridges between Meridian, Miss., and Mobile, Ala. Three of these bridges will be replaced with modern steel structures and one with reinforced concrete arch. During the past five years 492 miles of 70 and 75 lb. steel rail have been put in the track, replacing 56 and 60 lb. rail.

Equipment.—The equipment June 30 1906 consisted of: Locomotives, 222; passenger-train cars, 124; freight-train cars, 9,648; miscellaneous cars, 381. Of the foregoing the Warrior Southern Railway Co. (entire stock and bonds owned by M. & O. RR.) owns one engine, two passenger cars and 200 gondola cars.

The rail in track on main line and branches on June 30 1906, 1905 and 1904 and the average amounts expended and charged to maintenance of equipment for repairs and replacement of rolling stock during the years 1905-06, 1904-05 and 1903-04 compare as follows:

	Repairs per			
	75-lb.	70-lb.	60-lb.	56-lb.
	Var.	Loco'tive.	Pass.car.	Fr't car
1905-06	427	230	223	35
1904-05	358	243	274	39
1903-04	256	243	357	44
		\$1,700	\$701	\$49
		1,684	673	47
		1,627	582	49

Earnings.—The results for the four years past and the balance sheets follow:

OPERATIONS, EARNINGS AND CHARGES.				
	1905-06.	1904-05.	1903-04.	1902-03.
Total miles operated	926	926	912	874
Operations—				
Passengers carried	1,155,718	1,284,789	1,114,681	999,233
Pass. carried 1 mile	45,887,485	58,721,326	43,630,668	37,709,433
Av. rate per pass. per m.	2.27 cts.	2.12 cts.	2.27 cts.	2.27 cts.
Revenue tons moved	4,745,783	3,721,249	3,805,903	3,635,307
Tons moved 1 mile	1,114,905,371	890,864,720	905,466,039	975,656,549
Av. rate per ton per mile	0.639 cts.	0.668 cts.	0.641 cts.	0.641 cts.
Av. rev. tr-load (tons)	250	240	270	323
Earnings—				
Freight	\$ 7,124,588	\$ 5,951,968	\$ 5,805,297	\$ 5,686,857
Passenger	1,042,765	1,245,040	991,306	840,112
Mail and express	347,363	336,888	299,252	245,586
Miscellaneous	931,211	733,705	643,851	714,425
Gross earnings	9,445,927	8,267,602	7,739,706	7,486,981
Expenses—				
Maint. of way, &c.	1,312,624	1,179,655	1,203,488	1,135,979
Maint. of equipment	1,144,800	911,216	818,320	955,071
Conducting transpor'n	3,624,951	3,108,941	2,958,622	2,731,833
General	283,370	271,537	247,270	230,069
Taxes	179,688	179,537	172,210	158,219
Total	6,545,434	5,650,886	5,399,910	5,211,172
Per cent exp. to earns.	(69.40)	(68.35)	(69.77)	(69.58)
Net earnings	2,900,493	2,616,716	2,339,796	2,275,809
Other income	124,810	127,336	123,030	102,131
Total net income	3,025,303	2,744,052	2,462,826	2,377,940
Disbursements—				
Interest on funded debt	1,193,000	1,193,000	1,168,880	1,158,880
Rentals	440,890	394,466	371,197	359,566
Interest on car trust, &c.	181,595	167,259	137,511	112,217
Dividend	301,030	242,824	121,412	107,412
Total disbursements	2,116,515	1,997,549	1,799,000	1,738,075
Balance	908,788	746,503	663,826	639,865
Principal of car trusts paid, new equip. and additions to property	716,128	581,233	451,799	334,650
Balance	sur.192,660	sur.165,270	sur.212,027	sur.305,215

GENERAL BALANCE SHEET JUNE 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
	\$	\$		\$	\$
Cost of road and equipment	28,072,499	27,917,076	Stock issued	6,070,600	6,070,600
Trust equipment	4,421,164	2,928,297	Stock in treasury	1,659,400	1,659,400
St'ks&b'ds owned	3,120,280	2,870,165	Bonds (see "Ry. & Ind." section)	24,172,000	24,172,000
do do in trust	2,180,400	2,180,400	Car trusts	4,421,164	2,928,297
Lands, &c.	124,159	138,295	Pay-rolls, vouchers & miscell. accts.	2,098,928	1,693,846
Cash (inc. on dep. for coupons, &c.)	473,155	386,264	Bills payable	591,949	451,762
Due from railroads, agents, ind., etc., St.L.&C.R.R. and miscel. accounts	2,379,471	1,830,110	Interest due and unpaid	42,773	39,193
Material, fuel, &c.	387,475	580,617	Int.accr'd,not due.	332,349	306,210
			Profit and loss	1,769,441	1,509,917
Total	41,158,604	38,831,225	Total	41,158,604	38,831,225

—V. 82, p. 568.

Toledo St. Louis & Western Railroad.

(Report for Fiscal Year ending June 30 1906.)

President T. P. Shonts, Oct. 1 1906, says in substance:

Bonds.—The amount of prior lien bonds has increased \$250,000, being bonds issued during the year and held in the treasury as against improvements on the property heretofore authorized and made. There were sold \$200,000 prior lien bonds, leaving still on hand \$450,000. We have also still in the treasury \$47,400 preferred stock.

During the year the company received \$52,000 first mortgage 4% bonds of the Detroit & Toledo Shore Line RR. Co. on accounts of advances made to said company, making \$196,000 of said bonds now owned and included on the balance sheet in the item of "investment and advances, D. & T. Shore Line RR." at valuation of \$182,570.

General Results.—Comparison of earnings with those of last year shows: Freight traffic increased \$561,125, or 19.30%; passenger traffic decreased \$132,927, or 19.47%; and the total gross earnings, including mail, express, etc., increased \$419,886, or 11.09%. Gross earnings per mile of road are the largest in its history, being \$9,329, as against \$8,398 last year.

Freight tonnage increased 405,091 tons, the largest increase being in flour, fruits and vegetables, "other packing house products" (increase, 83,381 tons), coal, lumber, iron and steel rails (increase, 171,251 tons), bar and sheet metal (increase, 61,658 tons), and miscellaneous; while the largest decreases are in dressed meats and stone, sand, etc. Passengers carried one mile decreased 12,227,141, because of the World's Fair at St. Louis in previous year, and the electric line competition between Kokomo and Marion in current year.

Maintenance, Etc.—The following materials were used in maintaining main and side tracks: 140,687 miles of new 75-lb. rail; 124,178 cross-ties put in main track and 38,311 in side tracks; 109 sets of switch-ties put in sidings and switches; 78 miles of track ballasted, being 46½ miles of gravel, 19½ miles of cinder, 10 miles of stone and 2 miles of slack; 7,747 miles of 61½-lb. rail put in sidings to replace lighter section; 12,755 miles of new sidings and extensions.

7,127 miles of embankment were widened. Interlocking plants at Cayuga and Glen Carbon were rebuilt. General repairs and renewals were made on 79 bridges and trestles. Five culverts were renewed with vitrified tile and 39 with cast-iron pipe; these culverts formerly being of the ordinary wooden box pattern. Various improvements were made on stations and other buildings.

Rolling Stock.—Two passenger engines were sold or scrapped during the year; 15 freight engines were purchased and ten sold or scrapped. The

new engines purchased during the year were Consolidated engines with 21x28-inch cylinders. The tractive power of our locomotives has increased 13.22% as compared with last year.

Additions to Property Accounts.—There was expended and charged to equipment and construction accounts \$533,630, the principal items being: 15 new locomotives \$221,400; 1 new wrecking crane, etc. 13,361; 1 new steam shovel 7,400; increased weight of rail 85,009; new tracks and extensions, etc. 69,998.

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year	Products (tons) of				Total
	Agricul.	Mines.	Forests.	Other.	all.
1905-06	509,903	296,215	835,183	266,542	1,133,605
1904-05	440,303	276,449	848,286	219,329	851,990
1903-04	484,741	216,729	474,144	186,021	728,494
1902-03					2,090,129

In 1905-06 "other" includes iron and steel rails, 235,053 tons, increase 171,251; bar and sheet metal, 322,581 tons, increase 61,658.

Equipment June 30—	Locomotives.	Passenger Cars.	Freight Cars.	Other.
1906	103	41	2,706	85
1905	100	41	2,907	66
1904	86	40	2,990	48

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.	1902-03.
Operations—				
Passengers carried	672,610	773,788	771,998	799,793
Passengers carried 1 m.	29,477,552	41,704,693	28,779,218	27,256,029
Earn. per pass. per mile	1.763 cts.	1.566 cts.	1.946 cts.	1.933 cts.
Pass. earn. per train m.	74.27 cts.	89.41 cts.	78.88 cts.	73.38 cts.
Tons freight carried	3,041,448	2,636,357	2,090,129	2,061,584
Tons freight car, 1 mile	674,113,132	535,955,341	450,902,693	461,919,723
Earn. per ton per mile	0.515 cts.	0.542 cts.	0.570 cts.	0.514 cts.
Freight earn. per train m	\$2.05	\$1.67	\$1.63	\$1.52
Aver. tons per train mile	398.1	308.3	286.4	295.7
Gross earnings per mile	\$9,330	\$8,398	\$7,414	\$6,903
Earnings—				
Freight	3,468,593	2,907,468	2,568,593	2,376,544
Passenger	549,966	682,893	584,381	551,453
Mail, express and misc.	186,492	194,803	188,674	183,362
Total earnings	4,205,051	3,785,164	3,341,648	3,111,359
Expenses—				
Maintenance of way, etc.	558,145	511,984	468,641	435,126
Maintenance of equip't.	558,287	476,505	435,126	435,126
Conducting transport'n.	1,615,474	1,579,728	1,267,929	2,256,976
General expenses	284,120	282,883	254,477	254,477
Taxes	125,592	128,609	118,350	117,000
Total expenses	3,141,618	2,979,709	2,544,524	2,373,976
Per cent exp. to earn.	(74.70)	(78.72)	(76.15)	---
Net earnings	1,063,433	805,455	797,124	737,383
Other income	26,265	23,646	4,969	9,256
Total income	1,089,698	829,101	802,093	746,639
Deduct—				
Interest on bonds	596,875	583,750	575,000	575,000
Disc. on bonds and misc.	20,500	72,740	3,149	---
Total	617,375	656,490	578,149	575,000
Surplus	472,323	172,611	223,945	171,639

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—				
Cost of road, etc.	36,868,861	36,334,582	10,000,000	10,000,000
Material & supplies	374,194	139,811	10,000,000	10,000,000
Inv. and adv. Detroit Shore Line RR	x265,070	---	16,500,000	16,250,000
Treasury securities	y497,400	675,002	266,568	130,106
Cash	221,476	306,037	64,495	64,495
Agts. & conductors	233,949	248,501	65,000	67,750
Cos. & individuals	222,945	160,087	328,986	67,728
U. S. P. O. Dept.	16,955	16,946	129,958	114,694
Suspense accounts	57,577	20,299	Loans	250,000
Miscellaneous	7,026	7,306	Agents' drafts	97,091
			Cos. & individuals	134,590
			Surplus	1,178,765
				706,442
Total assets	38,765,453	37,908,500	38,765,453	37,908,500
Liabilities—				
Stock, common	---	---	---	---
Stock, preferred	---	---	---	---
Bonds	---	---	---	---
Renewal funds	---	---	---	---
Taxes accrued	---	---	---	---
Interest accrued	---	---	---	---
Vouchers payable	---	---	---	---
Pay-rolls	---	---	---	---
Loans	---	---	---	---
Agents' drafts	---	---	---	---
Cos. & individuals	---	---	---	---
Surplus	---	---	---	---

x See text above. y Includes \$450,000 prior lien bonds and \$47,400 preferred stock Interurban.—V. 83, p. 39.

St. Joseph & Grand Island Railway.

(Report for Fiscal Year ending June 30 1906.)

President W. T. Van Brunt says in substance:

General Results.—The gross receipts show an increase of \$223,014, or 17.17%, and the net receipts after deducting taxes an increase of \$154,442, or 68.09%. In the beginning of the year 1905, the outlook seeming to warrant it, our passenger and freight service was materially improved; the increase in passenger earnings was \$44,643, or 16.78%.

During the year the operating expenses have been charged with \$31,840, being a proportion of the cost of re-building the Missouri River Bridge. To income for the year has been charged the amount remaining in the Missouri River bridge account mentioned above, viz.: \$17,401, and the undisposed amount in our rail renewal account, being the cost of replacing 60-lb. with 80-lb. rail in previous years, viz.: \$44,645.

Improvements.—Increased facilities have been provided at a number of stations, and some side tracks have been put in between stations where the business offered would warrant, the purpose being to increase our local traffic.

New Line.—It is expected to begin at an early date the construction of a line from Stouts to Highland, Kansas, a distance of 7 miles. This line will be a valuable feeder, as it will serve a very productive farming country.

Equipment Notes.—The equipment notes are being paid when due, and the amount outstanding is now \$210,000. During the year \$75,000 of these notes have been paid.

Outlook.—The wheat crop has been exceptionally good and there is every indication of a good corn crop; consequently the prospects for an increased business for the coming year appear very encouraging.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	212	312	312	312
Operations—				
Gross earnings per mile	\$4,875	\$4,161	\$4,209	\$4,446
Freight (tons) carried	596,940	504,143	552,343	627,286
Freight (tons) carried 1 m.	77,949,622	64,861,975	67,368,054	81,865,903
Aver. rate per ton per m.	1.38 cts.	1.40 cts.	1.39 cts.	1.28 cts.
Average train load (tons)	198	179	167	197
Aver. earn. per mile of each freight train	\$2.72	\$2.50	\$2.32	\$2.52
Earnings—				
Passenger	310,685	266,042	260,888	232,565
Freight	1,073,030	905,644	937,663	1,044,269
Mail, express, etc.	138,332	127,347	115,669	111,328
Total earnings	1,522,047	1,299,033	1,314,220	1,388,162
Expenses—				
Maintenance of way	219,521	213,029	282,709	259,226
Maintenance of equip't.	152,062	125,274	150,847	140,376
Conducting transport'n.	646,156	609,117	591,223	526,600
General	46,525	47,579	51,866	54,949
Total expenses	1,064,264	994,999	1,076,645	981,151
Per cent expenses to earn.	(69.92)	(76.60)	(81.92)	(70.88)
Net earnings	457,782	304,034	237,575	407,011
Disbursements—				
Interest on bonds	160,000	142,818	140,000	140,000
Taxes	76,538	77,230	90,784	87,092
Misc. and int. on equip't.	16,250	35,888	3,689	1,834
Betterments	62,066	---	---	---
Total	314,854	255,936	234,473	228,926
Surplus for year	142,929	48,098	3,102	178,085

BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—				
Cost of road, equip-ment, etc.	17,771,850	17,672,002	13,598,500	13,598,500
Cash	567,602	436,245	4,000,000	4,000,000
Due from agts., etc.	18,146	27,856	114,286	96,582
Due from individuals & companies	66,351	78,256	40,369	37,711
Due from U.S.P.O.	8,071	7,970	77,964	125,152
Materials & supplies	89,952	85,838	82,270	81,875
Bills receivable	4,000	4,000	39,106	43,099
Equip't contract	210,000	285,000	210,000	285,000
Unadjusted accts.	9,804	74,653	16,297	17,431
Mo. Riv. Br. renewal	---	50,146	10,705	18,614
Miscellaneous	7,608	2,978	563,887	420,981
Total	18,753,384	18,724,945	18,753,384	18,724,945
Liabilities—				
Stock outstand (see Ry. & Ind. Sec.)	---	---	---	---
Bonds outstanding	---	---	---	---
Audited vouchers	---	---	---	---
Pay-rolls	---	---	---	---
Due to other cos.	---	---	---	---
Interest on bonds	---	---	---	---
Accrued taxes	---	---	---	---
Equipment notes	---	---	---	---
Renewal accounts	---	---	---	---
Miscellaneous	---	---	---	---
Profit & loss, surplus	---	---	---	---

—V. 83, p. 563.

Cripple Creek Central Railway.

(Report for Fiscal Year ending June 30 1906.)

President William M. Blackmer, Sept. 1 1906, says in substance:

Capital Account.—No change has been made in the capital account of this company, with the exception of the sale of \$225,000 United States Reduction & Refining Co. first mortgage bonds for \$212,154, and the purchase, with a portion of the proceeds of this sale, of all the outstanding obligations of the underlying companies, aggregating \$59,000, evidenced by promissory notes, now held by this company in its treasury. This sale was made in accordance with the policy of the board to confine the business of the company to the operation of its railroad lines.

General Results.—The statement of earnings appended shows net profits, applicable to dividends, for the year ending June 30 1906, \$336,755; for a similar period ending June 30 1905 (including three months of the Denver & Southwestern Ry. Co., the predecessor of this company), \$220,041; increase for the fiscal year ending June 30 1905 over the same period previous year, \$117,714. The above earnings are the actual earnings of the underlying companies owned and controlled by The Cripple Creek Central Railway.

Dividends.—The income of this company as shown by its income account is cash received from the underlying companies in the form of interest and dividends; from this income, during the fiscal year, the company has paid the following dividends on stock:

July 20 1905 3% on preferred for nine months ending June 30.
Oct. 25 1905, 1% on preferred and 3% on common for year ending Sept. 30.
Jan. 17 1906, 1% on preferred and 1%, with 1½% extra, on common for quarter ending Dec. 31.
April 20 1906, 1% on preferred and 1½%, with ½% extra, on common, for quarter ending March 31.

All of the above dividends have been paid out of the above cash income received by the company during the last twelve months out of the earnings of the underlying companies for the periods covered by the dividends, as will appear by statement annexed. In addition the company has during this period passed to surplus the sum of \$90,059.

Bonds.—Neither this company nor any of the underlying companies has any outstanding bonds or other obligations except The Midland Terminal Ry. Co., which had outstanding on June 30 1906 \$439,000 first mortgage 5% bonds. The company retired by operation of sinking fund during said fiscal year \$16,000 of said bonds, and on June 30 1906 had on hand for application to the sinking fund the sum of \$7,960.

Physical Condition.—During the year there has been charged to operating expenses for new rails, betterment of tracks, etc., the sum of \$7,177, which was properly chargeable to betterments. The road-bed, bridges, etc., are in first-class physical condition. The road is mostly in a rocky country, which makes it a dry one; it has good ballast and is well tied. During the year a number of wooden bridges and trestles have been filled with waste rock from mine dumps. We plan to continue this work as rapidly as is possible.

FISCAL RESULTS.

	Results for Year end. June 30 '06—			9 mos. 1904-05.
	Flor & C. C.	Midland Terminal.	Total.	Total.
Railroads—				
Gross	\$586,659	\$315,325	\$901,984	\$718,328
Operating expenses	327,722	181,354	509,076	527,450
Net	\$258,937	\$133,971	\$392,908	\$190,878
Rentals and taxes	x16,609	9,457	26,065	21,689
Balance	\$242,328	\$124,514	\$366,843	\$169,189
Interest on bonds held by public	---	\$22,239	\$22,239	\$17,222
Sinking fund	---	15,757	15,757	12,339
Available surplus	\$242,328	\$86,518	\$328,846	\$139,628
Net earnings of other companies (see below)—				
Colorado Trading & Transfer Co.	---	---	\$13,159	\$132
La Belle Mill, Water & Power Co.	---	---	loss 710	670
Other income (\$9,625 and \$9,333 respectively, less general expenses (\$14,165 against \$4,391))	---	---	def. 4,540	4,942
Total net			\$336,755	\$145,372
Payments for year to parent company on securities owned by it—				
Florence & Cripple Creek RR.—				
Bond interest (\$60,000); dividends, 13½% (\$135,000)	---	---	\$195,000	None
Roads leased to Flor. & C. C.—From rental rec. by them—				
Golden Circle RR. bond interest (\$10,500); dividends 5% (\$8,750)	---	---	19,250	None
Canon City & Cripple Creek RR.—				
Bond interest (\$10,500); dividends, 5% (\$8,750)	---	---	19,250	None
Midland Terminal Ry. dividends (2%)	---	---	20,000	---
Colorado Trading & Transfer Co. dividends (20%)	---	---	40,000	---
Total aforesaid payments to parent company			\$293,500	\$144,372
Balance, surplus				

Colorado Trading & Transfer Company—Year 1905-06.

Gross earnings	\$862,247	Reserve accounts	\$6,650
Net before deduct. deprec.	13,158	Bad debts	3,569
		Miscellaneous	1,297
		Dividends (20%)	40,000
Balance surplus June 30 1905	73,975	Total sur., June 30 1906	\$38,443
Miscellaneous	2,826		
Total	89,959		

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Stocks, bonds and bills receivable owned (cost) (compare V. 81, p. 1488)	5,379,968	5,435,519	Preferred stock	3,000,000	3,000,000	Common stock	2,500,000
Cash on hand	216,507	83,163	Reorganization com.	5,524	5,299	Interest	2,000
Miscellaneous	1,848	4,391	Flor. & C. C. RR.	8,264	2,000	Mid. Term. Ry. Co.	10,250
			Surplus	90,059			
Total	5,598,323	5,523,073	Total	5,598,323	5,523,073		

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road and equip't.	2,457,995	2,457,995	Capital stock	1,000,000	1,000,000	First mortgage bonds	1,000,000
Due from RR's and individuals	10,021	21,748	Vouchers & pay-rolls	75,473	44,205	Traffic balances	19,703
Due from agents and conductors	3,425	9,048	First mtge. coupons	120,000	120,000	Bills payable	25,000
Materials & supplies	22,038	34,000	Accrued int. & taxes	3,900	48,764	Construc. suspense	3,636
Cash	30,018	60,357	Rental accounts	12,272	15,994	Equip't renewal	1,599
Bills receivable	45,087	60,000	Miscellaneous	193		Profit and loss	439,481
Mid. Term. Ry. Co.	55,981	2,000					
Crip. Cr. Cent. Ry. Co.	2,984	2,000					
La Belle Mill. Water & Power Co.		30,554					
Colorado T. & T. Co.	3,000	24,452					
Miscellaneous	6,689	6,381					
Total	2,581,257	2,762,517	Total	2,581,257	2,762,517		

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road and equip't.	2,186,509	2,186,509	Capital stock	1,000,000	1,000,000	First mortgage bonds	439,000
Due from railroads	13,707	32,511	Vouchers & pay-rolls	41,525	98,185	Traffic balances	8
Due from agents and conductors	2,444	14,416	First mtge. coupons	375	250	Bills payable	10,000
Materials & supplies	14,053	15,000	Equip. trust oblig'ns	24,000	25,000	Accrued int. & taxes	6,229
Sinking fund accts.	9,238	10,101	Sinking fund	1,278	1,582	Profit and loss	724,006
Cash	14,643	28,908					
Crip. Cr. Cent. Ry. Co.	3,450	10,250					
Miscellaneous	2,377	2,260					
Total	2,246,421	2,299,957	Total	2,246,421	2,299,957		

Terminal Railroad Association of St. Louis.

(Statement to New York Stock Exchange Oct. 9 1906.)

The official statement made to the New York Stock Exchange Oct. 9 1906 supplements that made June 15 1904 (see V. 79, p. 499), and gives the earnings for the year ending Aug. 31 1906 and the balance sheet of said date, which we compare with that for April 30 1904. The statement says in substance:

There have been issued in addition to the \$18,000,000 general mortgage 4% bonds listed in 1904 \$1,000,000 of said bonds which have been issued for the purchase of \$1,000,000 capital stock of the St. Louis Belt & Terminal Ry. Co. Said company owns railroad terminals, branches and extensions in and around St. Louis, Mo., aggregating 20.48 miles, 8.10 miles of which are completed and 12.38 miles under construction, connecting with the lines owned and operated by the Terminal Railroad Association of St. Louis and the entire capital stock issued and outstanding, including the \$1,000,000 above stated, amounting to \$1,021,000, is owned by the Terminal Railroad Association of St. Louis, and pledged and deposited with the Central Trust Co. of New York, trustee. The company has created no mortgage debt.

Earnings for Year ending Aug. 31 1906.

Freight tolls	\$1,513,172	Conducting transport'n	\$494,106
Passenger tolls	337,654	Motive power	351,072
Mail tolls	50,000	Maint. of cars	30,807
Express tolls	56,551	Maint. of way	166,255
Upper roadway tolls	336,617	Maint. of bridge & tunnel	18,855
Rent earnings	90,340	Upper roadway expenses	45,221
Miscellaneous earnings	171,701	General expenses	293,283
Switching earnings	396,412	Operating expenses	\$1,399,600
Gross earnings	\$2,952,447		
Net earnings	\$1,552,847		
Rental Union Station property (\$549,830), interest on deposits (\$6,374) and on investments (\$384,714)	940,918		
Total net income	\$2,493,765		
Int. on first M. bonds	\$315,000	Rental of St. Louis Bridge	\$591,900
Int. on first consol. M. bds.	250,000	Rental of Tunnel RR. of St. Louis	75,000
Int. on gen. M. bonds	719,333	Rental of leased property	133,976
Int. on loans, real estate notes and bonds	175,337	Gen. mort. sink. fund	114,496
Total fixed charges	\$2,375,042		
Balance, surplus for year	\$118,723		

Year	Gross Earnings	Net Earnings	Other Income	Fixed Charges	Imp. pr'ts.	Balance, Surplus
Aug. 31 '06	\$2,952,447	\$1,552,847	\$940,918	\$2,375,042		\$118,723
J'ne 30 '05	2,923,020	1,431,318	999,702	2,213,106		217,914
J'ne 30 '04	2,660,591	1,102,298	454,023	2,211,744	331,436	df986,859

The results for the years ending June 30 in 1904 and 1905 are official.—Ed.]

BALANCE SHEET.

Aug. 31 '06.		Apr. 30 '04.		Aug. 31 '06.		Apr. 30 '04.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Prop. & franchises	15,928,631	15,996,341	Capital stock	2,882,000	2,882,000	First mort. bonds	7,000,000
Real estate	4,558,774	4,561,604	1st consol. M. bds.	5,000,000	5,000,000	Gen'l mort. bonds	17,900,000
Equip't. & constr'n	12,809,844	12,108,099	Real estate bonds	90,000	90,000	Current oper's, &c.	741,072
Securities of other corps. owned	3,302,003	2,700,200	Accr'd rentals & int.	556,409	453,902	Matured interest	17,535
Cash	810,706	354,962	Bills payable	3,785,081	6,260,081	Eq. replace. fund	11,875
Due by agents, companies & indiv'ds	991,053	2,025,022	Profit and loss	1,899,591	2,086,972		
Supplies	303,990	231,823					
St. L. Belt & Term. Ry.—Advances for construct'n	1,178,562						
Total	39,883,563	37,978,051	Total	39,883,563	37,978,051		

The item "securities owned" (\$3,302,003) in statement of assets above is analyzed as follows: (1) Stock in following companies: St. Louis Merchants' Bridge Terminal Ry., \$1,115,995; East St. Louis & Carondelet Ry., \$1,250,000; St. Louis Belt & Terminal Ry., \$810,000; Granite City & Madison Belt Line RR., \$125,000; St. Louis Exposition & Music Hall Association, \$1,000; Union Railway & Transit Co. of Illinois, \$1; Terminal Railroad of East St. Louis, \$1; St. Louis Terminal Railway Co., \$1; East St. Louis Belt RR. Co., \$1; Illinois Transfer RR. Co., \$1; Terminal Realty Co., \$1; Union Depot Co. of St. Louis, \$1; total, \$3,302,002. Bonds St. Louis Terminal Railway Co., \$1. Grand total, \$3,302,003.

The item "construction accounts" in assets of Aug. 31 is analyzed as follows: General, \$9,772,023; East St. Louis Belt RR., \$280,836; St. Louis Terminal Ry., \$1,433,848; Illinois Transfer RR., \$600,863; East St. Louis & Carondelet Ry., \$19,166; Granite City & Madison Belt Line RR., \$575; total, \$12,107,311.

The sinking fund requirements of the general mortgage have been complied with, and \$100,000 of bonds were purchased and canceled July 1 1906, making the total amount thereof now outstanding \$18,900,000.—V. 83, p. 1038, 324.

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1906.)

President and General Manager J. D. Hawks, Sept. 12 1906, writes:

General Results.—Gross earnings increased \$164,272 for the year. This confirms the opinion that we have not by any means reached our limit in this direction. The truth is that development has just begun in limestone, cement, gypsum, forestry, good roads, summer resorts and farming. Alpena is bound to be the centre of the Portland cement business of the Northwest. The good roads movement will give us a large tonnage of stone and gravel. Attention is called to the handsome gain in tonnage of commodities other than forest products. [Forest products contributed during the late year 53.41% (592,434 tons) of the total tonnage, contrasting with 55.62% in 1904-05, 61.72% in 1903-04 and 91.45% for the year ending June 30 1896. "Stone, sand and other like articles" have grown from 0.19% in 1896 to 23.61% this year.—Ed.]

Equipment.—Very little change has been made in equipment. Two consolidated locomotives that began wearing flat spots on drivers and were pounding track to pieces were sold and three new ones, somewhat heavier and with larger drivers were ordered, and delivered in September 1906.

\$400,000 in equipment notes were issued to pay a balance due on equipment received during the previous year; \$80,000 of these notes was paid during the year.

Back Taxes.—The courts having decided that the new tax law was constitutional we were required to pay for back taxes of 1902, 1903 and 1904 \$129,001 and for penalty \$30,728, and for taxes of 1905 \$76,580.

Improvements.—The concrete gang worked during good weather during the year, replacing wooden culverts with concrete. The steam shovel ballasted 14 miles with good gravel. We have now only 25 miles of light ballast to cover with heavier stone or gravel.

When we bought the Alpena & Northern Ry., there were three places where bad reverse curves had been used to detour around houses. These houses have been bought and removed, and line put in proper location as a straight line.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated	343	330	330	337
Operations—				
Passengers carried (No.)	327,592	314,884	292,952	271,306
Passengers carried 1 mile	11,991,009	11,517,383	10,025,563	9,712,072
Rate per pass. per mile	2.153 cts.	2.038 cts.	2.191 cts.	2.172 cts.
Freight (tons) carried	1,109,055	910,840	872,768	886,316
Fr't (tons) car'd 1 mile	94,088,608	74,456,615	68,731,353	70,049,694
Rate per ton per mile	0.868 cts.	0.933 cts.	1.011 cts.	0.974 cts.
Earnings—				
Freight	820,487	697,818	697,281	682,270
Passenger	263,779	239,644	224,414	215,236
Mail, express, &c.	70,560	53,093	59,620	56,202
Total	1,154,826	990,555	981,315	953,708
Expenses—				
Maintenance of way, &c.	200,383	186,828	171,771	157,693
Maint. of equipment	259,394	113,370	108,796	86,091
Conducting transport'n	384,236	306,813	297,886	305,879
General	29,121	28,060	24,704	26,986
Total	873,134	635,071	603,157	576,649
Net earnings	281,692	355,484	378,158	377,059
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	78,539	70,504	70,380	90,494
Penalty on back taxes	30,728			
Int. on car tr. & oth. notes	17,691			
Miscellaneous	9,977	4,990	1,797	Cr. 932
Div. on pref stock	(5)47,500	(5)47,500	(5)47,500	(2 1/2)23,750
Total	276,435	214,994	211,677	205,312
Balance, surplus	5,257	140,490	166,481	171,747

CONDENSED BALANCE SHEET JUNE 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road	5,487,370	4,890,020	Common stock	2,000,000	2,000,000	Preferred stock	950,000
Equipment		641,221	Funded debt	2,950,000	2,900,000	Notes payable	210,000
Equip't trusts	320,000		Equip't notes	320,000		Interest	47,160
Tr. Det. & M. Ry. bonds	650,000	600,000	Aud. vouch., &c.	112,446	246,361	Taxes & miscell.	88,627
Mat'ls & suppl's.	65,124	57,332	Profit and loss account	16,176	10,918		
Cash	14,765	37,102					
Coupon account	46,220	47,160					
Current acc'ts	62,561	50,573					
Miscellaneous	1,209	1,248					
Total assets	6,647,249	6,324,655	Total liabilities	6,647,249	6,324,655		

—V. 83, p. 969.

Cleveland Terminal & Valley Railroad.

(Report for Fiscal Year ending June 30 1906.)

Of the tonnage in 1905-06 (2,360,539), bituminous coal furnished 1,037,149 tons, or 43.93%; cement, brick and lime 290,710 tons, or 12.31%; coke 72,344 tons, or 3.06%; ores 258,477 tons, or 10.95%.

EARNINGS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—				
Freight	934,044	835,950	818,722	877,402
Passengers	170,536	158,387	164,296	205,221
Express, mail, &c.	42,695	39,160	36,790	42,132
Total	1,147,275	1,033,497	1,019,808	1,124,755
Operating expenses	903,863	867,460	808,148	755,074
Net earnings	243,412	166,037	211,660	369,681
Deduct—				
Interest on bonds	220,600	220,600	220,600	220,600
Interest on car trusts	5,325	6,675	8,025	9,375
Taxes	36,031	36,715	40,430	32,874
Total	261,956	263,990	269,055	262,849
Balance applied to new construction, &c.	def. 18,544	def. 97,953	def. 57,395	106,832

GENERAL BALANCE SHEET JUNE 30.

Louisville Henderson & St. Louis Railway.

(Report for Fiscal Year ending June 30 1906.)

President Attila Cox, Sept. 4 1906, writes in substance:

Extensions, &c.—An extension of the main line from Howard, Ky., to a connection with the Louisville & Nashville RR. (17.61 miles), has been completed and put in operation, making the mileage operated at close of the fiscal year as follows: Mileage owned, 181.7 miles; trackage, 18.1 miles total, 199.8 miles.

During the year a union passenger depot has been constructed at Owensboro, Ky., at a cost of \$25,183. Property in Louisville for freight terminals has been acquired by lease and a freight depot and track facilities are now in process of construction thereon. The cost of this work to June 30 is \$14,234, and has been paid from proceeds of sale of \$300,000 first mortgage bonds authorized by the board Dec. 20 1904. The cost of the extension of the road from Howard, amounting to \$305,309, has also been paid from this source, and there remains an unexpended balance of \$14,414, resulting from the sale of the bonds, which will be required for completion of the freight terminal at Louisville.

Physical Condition.—During the year the following repairs, renewals and improvements have been made: 1,498 tons of new 70-lb. steel rails laid in main track; 9 miles of track re-ballasted; 49,854 cross-ties renewed; 29 miles of new right-of-way fences built; 869,513 feet b. m. of timber used in renewal of trestles; 33,600 lineal feet of piles driven in foundations.

The motive power consists of 23 locomotives. All are in good condition to run from on to three years without extensive repairs, except two, one of which is undergoing repairs. Two new first-class coaches have been purchased. The passenger equipment consists of 13 coaches, 3 combination cars, 3 parlor cars and 6 baggage, express and postal cars. Several of the cars are old but have received extensive repairs since last report and are in good condition. The freight equipment consists of 308 box cars, 59 flat cars, 19 stock cars and 212 coal or gondola cars; during the year 376 cars have received general repairs at the shops. A large portion of this equipment is old.

Earnings, &c., for four years past and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.	1902-03.
<i>Earnings—</i>				
Passenger	\$366,890	\$357,917	\$319,386	\$282,188
Freight	544,185	532,734	539,046	488,789
Mail, express and miscellaneous	40,784	38,036	37,538	37,571
Total	\$951,859	\$928,687	\$895,970	\$808,548
<i>Expenses—</i>				
Maintenance of way & structures	\$146,702	\$118,284	\$109,764	\$100,580
Maintenance of equipment	87,488	91,929	88,740	90,332
Conducting transportation	434,401	447,025	410,792	356,627
General expense	33,343	30,847	29,775	29,315
Total	\$701,934	\$688,085	\$639,071	\$576,854
Net earnings	\$249,926	\$240,602	\$256,899	\$231,694
<i>Deduct—</i>				
Improvements	\$42,563	\$78,989	\$119,252	\$42,371
Interest and taxes	150,000	135,899	130,000	127,500
Surplus from operation	\$192,563	\$214,888	\$249,252	\$169,871
	\$57,363	\$25,714	\$7,647	\$61,823

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
<i>Assets—</i>				
Road and fixtures	\$6,138,737	\$5,944,484	\$2,000,000	\$2,000,000
Rolling stock	542,464	528,152	2,000,000	2,000,000
Cash	165,219	259,261	2,500,000	2,500,000
Stock owned	23,800	23,800	64,863	60,362
Real estate	2,172	2,272	99,530	151,659
Due from agents, &c.	21,098	25,156	12,022	8,714
Materials & supplies	22,013	20,269	18,929	12,399
Bills receivable	1,900	1,000	100,000	100,000
Bonds on hand		73,000	222,059	144,261
Bonds depos. as coll.		100,000		
Total assets	6,917,403	6,977,394	6,917,403	6,977,394
<i>Liabilities—</i>				
Common stock			2,000,000	2,000,000
Preferred stock			2,000,000	2,000,000
First mortgage bonds			2,500,000	2,500,000
Interest on bonds			64,863	60,362
Audit, pay-rolls, &c.			99,530	151,659
Taxes accrued			12,022	8,714
Net traffic balances			18,929	12,399
Bills payable			100,000	100,000
Surplus			222,059	144,261
Total liabilities	6,917,403	6,977,394	6,917,403	6,977,394

—V. 83, p. 1626, 135.

Cleveland Lorain & Wheeling Railway.

(Report for Fiscal Year ending June 30 1906.)

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
<i>Operations—</i>				
Revenue tons carried	6,795,542	6,154,038	4,767,977	5,199,831
Tons (rev.) 1 mile	650,848,205	605,245,285	459,917,711	521,525,555
Ton rate per mile	0.492 cts.	0.513 cts.	0.547 cts.	0.555 cts.
Passengers carried	438,007	424,961	405,345	464,971
Pass. carried 1 mile	10,243,461	9,402,243	9,946,328	10,035,114
Pass. rate per mile	2.13 cts.	2.18 cts.	2.10 cts.	2.10 cts.
<i>Earnings—</i>				
Freight	\$3,208,884	\$3,108,963	\$2,578,070	\$2,895,626
Passengers	231,830	217,990	221,906	229,131
Mail, express and miscel.	42,479	40,428	39,799	34,267
Total	3,488,193	3,367,381	2,839,775	3,159,024
<i>Expenses—</i>				
Maint. of way & struct.	642,356	574,955	501,801	336,719
Maint. equipment	603,068	567,590	486,706	374,418
Conducting transport'n.	1,218,293	1,273,327	1,238,684	1,262,281
General expenses	80,879	66,389	75,489	57,190
Taxes	95,299	87,161	82,705	67,633
Tot. op. exp. & taxes	2,639,895	2,569,422	2,385,385	2,098,241
P. c. of exp. to earnings	(75.78)	(76.30)	(83.99)	(66.42)
Net earnings	848,298	797,959	454,390	1,060,783
<i>Deduct—</i>				
Int. on mtge. bonds	337,400	337,400	337,400	337,400
Int. on car trusts				21
Int. on B. & O. adv.	121,806	96,948		
Miscellaneous (net)	5,000	5,000	2,102	26,822
Total	464,206	439,348	339,502	364,243
Balance	379,091	358,611	114,888	696,539
Dividend on pref., 5%	250,000	250,000		
Balance, surplus	129,091	108,611	114,888	696,539

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
<i>Assets—</i>				
Road and equip't.	\$22,871,654	\$22,659,003	\$5,000,000	\$5,000,000
Real estate	307,734	305,673	8,000,000	8,000,000
Permanent imp'ts.	653,988	652,762	6,843,000	6,843,000
P. & W. Coal Co. stk.	10,000	10,000	100,000	100,000
Mas. & Cleve. Coal Co.—bonds & int.		113,044	3,486,833	3,203,442
Mas. & Cleve. Coal RR. prop.	26,394	26,394	91,503	93,323
B. & O. dep. acct.	644,628	390,054	993,138	917,294
Due from individuals & companies	76	131		
Total	24,514,474	24,157,060	24,514,474	24,157,060

—V. 83, p. 969.

San Francisco & North Pacific Railway.

(California Northwestern Railway Co., Lessee.)

(Report for the Year ending June 30 1906.)

President Arthur W. Foster says: "The dire disaster that happened to San Francisco on April 18 has interfered with the results for the fiscal year, although the company

suffered only comparatively small loss. A reserve for the full damage has been made in the fiscal year."

EARNINGS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.	1902-03.
<i>Earnings—</i>				
Passengers	\$670,189	\$649,839	\$638,401	\$604,808
Freight	678,319	654,381	650,824	626,509
Mail, express & miscel.	85,148	69,539	68,441	67,962
Total earnings	1,433,656	1,373,759	1,357,667	1,299,279
<i>Expenses—</i>				
Maint. of way, &c.	250,318	258,857	330,940	263,020
Maint. of equip.	128,132	124,951	145,143	196,666
Conducting transport'n.	430,625	501,032	500,990	431,342
General expenses	72,705	72,367	67,969	57,974
Total expenses	881,780	957,207	1,045,042	949,003
Net earnings	551,876	416,551	312,624	350,277
<i>Payments—</i>				
Taxes	46,289	40,753	41,269	41,231
Int. on 1st M. bds., &c.	194,575	195,725	196,313	197,416
Sinking fund	25,000	25,000	25,000	25,000
Total	265,864	261,478	262,583	263,647
Surplus	286,012	155,073	50,041	86,629

—V. 83, p. 273, 156.

Montreal Street Railway.

(Report for Fiscal Year ending Sept. 30 1906.)

President L. J. Forget Nov. 7 1906 says in substance:

Earnings.—Gross earnings increased over 1904-05 \$393,013, equal to 14.52 @, and net earnings increased \$192,859, or 18.25 %.

Contingent Account.—The directors, anticipating extensive renewals to tracks, etc., decided in January last to set aside a certain percentage of the gross earnings each month to contingent renewal account. This, together with a further amount set aside from the surplus of the year, viz.: \$60,000, amounted to \$179,056; in addition, \$49,879 left over from the appropriation for snow account last winter, was transferred to this account, making with the balance of \$81,627 from the previous year a total credit to this account of \$310,561, against which there has been charged the amount expended during the year of \$302,744.

Power.—Owing to the heavy demand for power requirements, due to the largely increased service, large additions are being made to the power plants' feeders and return wires, and the company is installing storage batteries at the different sub-stations. In addition to this the company arranged and is receiving a further 1,000 horse-power from the Montreal Light, Heat & Power Co. under the terms of the previous contract.

Extensions.—During the year the company has secured a franchise in the town of Outremont.

Owing to the growth of the city several new extensions have been constructed and the rolling stock and equipment have been increased to keep up with the requirements of the traffic.

Acquisition.—During the year an agreement was entered into with the parties owning the stock and bonds of the Montreal Terminal Railway Co. to purchase their interests. (V. 82, p. 452.)

Capital Requirements.—In order to provide for our floating debt, and for additions and extensions of the system, it will be necessary to issue further securities, and the directors are of opinion that in view of the large expenditures necessary at the present time for renewals of tracks and equipment, that either bonds should be issued or stock at such a premium that the interest charges will not be too great a burden on the net revenue of the company. (See page 1171.—Ed.)

Taxes.—The company has paid to the city of Montreal the usual property and business taxes and tax on earnings, \$191,697; account snow cleaning, \$15,031; total, \$206,728.

Suburban Tramway & Power Co.—This company, which is controlled by your company, has completed the construction of its system through the municipalities of Longue Pointe and Beauvillage de la Longue Pointe, and an agreement has been entered into for the operation of the same.

Results for four years were as below given:

	1905-06.	1904-05.	1903-04.	1902-03.
Passengers carried	76,356,099	66,831,206	60,281,884	54,592,014
Transfers	24,516,067	19,801,893	17,915,242	16,774,595
Gross receipts	\$3,100,487	\$2,707,474	\$2,463,825	\$2,222,788
Operating expenses	1,850,720	1,650,566	1,510,998	1,316,849
Per cent operating expenses to car earnings	(59.69)	(61.88)	(62.37)	(60.20)
Net earnings	\$1,249,767	\$1,056,908	\$952,827	\$905,939
Per cent of earnings to city	\$178,408	\$148,246	\$128,093	\$107,183
Interest on bonds & loans	163,600	130,493	111,392	118,849
Dividends (10%)	700,000	691,667	642,520	600,000
Contingent fund	179,056	60,000	50,000	50,000
Fire insurance fund	25,000	25,000	20,000	25,000
Total	\$1,246,064	\$1,055,406	\$952,005	\$896,032
Surplus	\$3,703	\$1,502	\$822	\$9,908

BALANCE SHEET SEPT. 30.

	1906.	1905.	1906.	1905.
<i>Assets—</i>				
Construction, etc.	\$4,255,514	\$4,047,628	\$7,000,000	\$7,000,000
Equipment, etc.	4,137,033	3,923,916	2,473,333	2,473,333
Real estate & buildings	1,973,810	1,810,721	36,034	36,034
Stocks & bonds of other companies	1,572,399	1,223,264	1,483,975	650,000
Stores	347,312	187,470	396,354	232,222
Accounts receivable	70,606	82,544	34,568	34,569
Cash in bank and on hand	40,202	56,411	187,235	156,551
Fire insurance fund	266,000	266,000	15,371	14,389
Montreal Park & Island Ry. Co. advances	215,664	229,755	1,957	1,957
Total assets	12,878,541	11,827,709	12,878,541	11,827,709
<i>Liabilities—</i>				
Stock paid up			7,000,000	7,000,000
Bonds			2,473,333	2,473,333
Mortgages			36,034	36,034
Bank of Mont. loan			1,483,975	650,000
Accounts & wages			396,354</	

The latest reports of earnings with charges, etc., were in V. 83, p. 1038, 158. The balance sheets compare as below.

BALANCE SHEET.

Assets—	Aug 31 '06. Nov. 30 '04.		Liabilities—	Aug 31 '06. Nov. 30 '04.	
	\$	\$		\$	\$
Plants and equipment	29,527,029	27,159,233	Common stock	8,500,000	8,500,000
Materials and supplies	552,561	425,824	Preferred stock	2,500,000	2,500,000
Accts. receivable	647,307	707,661	1st mtge. 5% bonds	10,000,000	10,000,000
Bills receivable	270,450	190,000	Refund and exten.		
Interest receivable, accrued	5,558	7,390	mtge. 5% bonds	7,000,000	5,000,000
Contingent and prepaid accounts	205,493	112,709	Certif. of indebt.	1,000,000	1,000,000
Cash on hand	425,113	803,877	Accounts payable	867,946	323,821
Accounts to be adjusted	5,565		Bills payable	915,000	1,000,000
			Contingent and prepaid accounts	37,813	336,474
			Dividends payable	629	329
			Interest payable	217,412	
			Reserve accounts	86,437	
			Profit & loss acct.	513,839	746,070
Total	31,639,076	29,406,694	Total	31,639,076	29,406,694

—V. 83, p. 1039.

Homestake Mining Company.

(Report for Fiscal Year ending May 31 1906.)

The results for three years past compare as follows:

RESULTS FOR YEARS ENDING MAY 31.

	1905-06.	1904-05.	1903-04.
Tons of gold ore milled	1,440,785	1,398,100	1,299,057
Average proceeds per ton	\$3.54	\$3.734	\$3.695
Total proceeds of bars	\$5,100,445	\$5,221,089	\$4,800,558
Income from foundry supplies, &c.	113,209	81,249	146,877
Total income	\$5,213,654	\$5,302,338	\$4,947,435
Deduct—			
Operating and general expenses	\$3,475,765	\$3,526,032	\$3,638,839
Ellison shaft	182,272	86,246	86,512
Bills payable		500,000	
Property purchase	8,392	1,784	210,169
Construction and surveys	370,646	17,735	25,475
Taxes	40,282	85,861	78,758
Interest		16,028	45,014
Dividends on \$21,840,000 stock	(6) 1,310,400	(3 3/4) 819,000	(3) 655,200
Total deductions	\$5,387,757	\$5,052,686	\$4,739,967
Balance	def\$174,103	sur\$249,652	sur\$207,468
Deficit, &c., brought forward	sur231,335	def 18,317	def425,785
Proceeds of bills payable			cr. 200,000
Balance	sur\$57,231	sur\$231,335	def\$18,317

—V. 81, p. 1374.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING STREET ROADS.

Alabama Great Southern RR.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Bal. sur.
1905-06	\$3,774,620	\$712,754	\$53,309	\$367,598	(6) \$195,053	\$203,412
1904-05	3,308,300	601,325	51,226	327,567	(6) 185,437	139,547

There was also charged to profit and loss an extra dividend of 2% (\$63,225) declared during 1905-06 in full balance of unfunded arrears of dividend on the preferred shares.—V. 82, p. 867, 508.

Argentine Central Railway, Colorado.—Official Statement as to Remarkable Scenic Railway.—An official description of this new road, incorporated in January 1906, and recently placed in operation, says in substance:

The line begins at Silver Plume, 54 miles from Denver, the terminus of the Colorado & Southern's Georgetown loop line, and terminates on the summit of Mt. McClellan, 16 miles distant, attaining an altitude of 14,007 feet. It is a substantially constructed road, 36-inch gauge, permitting of through trains from Denver, and penetrating the Argentine mining district, in which are located many productive mines. While the road has been operated for freight traffic for several months, passenger service was not inaugurated until Aug. 1, and up to the present time the earnings have exceeded expectations. Unquestionably the most wonderful scenic trip in Colorado, and also its highest railway operated by ordinary locomotives.

Freight receipts will not be less than \$60,000 annually and receipts from passenger traffic should next year exceed \$100,000. The cost of operation will not exceed \$30,000, while maintenance will be at a minimum for several years.

The property has been mortgaged to secure an issue of \$200,000 first mortgage 20-year 6% bonds, interest payable Jan. 1 and July 1 at Central Savings Bank (trustee), Denver, or Fourth National Bank, New York—a first lien upon all property, rights and franchises, now or hereafter acquired. [These bonds are dated Jan. 1 1906; are due in 20 years, but subject to call in 1912 at 106 and interest; denomination \$500 and \$1,000, gold. A sinking fund is provided "for full payment at maturity." (Amount recently outstanding, \$75,000.—Ed.) The cost of building was approximately \$20,000 per mile for 16 miles, not including equipment, consisting of eight locomotives on hand and ordered (\$75,000), and passenger and other equipment (\$15,000). The capital stock, \$500,000 (in \$100 shares), is practically all owned by the builder and President, Edward J. Wilcox of Denver. Secretary, Jacob Fillius; Treasurer, Edward J. Wilcox. Office, Colorado Building, Denver.

Bangor & Aroostook RR.—New Water Terminal at Stockton Harbor, Me.—See description in "Railway Age" of Nov. 2.—V. 83, p. 1094, 379.

Buffalo Dunkirk & Western RR.—Consolidation.—See Buffalo & Lake Erie Traction Co. below.—V. 83, p. 322.

Buffalo & Lake Erie Traction Co.—Consolidation.—The Buffalo Dunkirk & Western RR. (V. 82, p. 322) and the Lake Erie Electric Traction Co. were merged on Oct. 29 under the name of the Buffalo & Lake Erie Traction Co. with \$3,900,000 authorized capital stock, in shares of \$100 each. This stock will be exchanged dollar for dollar for the \$3,500,000 stock of the B. D. & W. RR. and the \$400,000 stock of the Lake Erie Electric Traction Co. The last-named company was incorporated at Albany on Oct. 29 1906 as a consolidation of the Lake Erie Traction Co. (V. 83, p. 435) and the South Shore Suburban Ry. The new company is organized according to the plan of Parker, Hatch & Sheehan of this city for the establishment of a through electric line from Buffalo via Dunkirk to Erie, Pa. The directors are:

Louis B. Grant, President; Peter C. Schutrum, Vice-President; Marshall J. Dodge, Treasurer; Charles H. Werner, Secretary; William J. Bagnell, James A. Byrne, Arthur McCausland, Rudolph W. Yates and John W. Searing, all of New York City.

Chicago & Alton RR.—New Officers.—The following changes are announced:

George T. Boggs, Secretary, with office at New York, vice Alex. Millar; H. E. R. Wood, Treasurer, with office at Chicago, Ill., vice F. V. S. Crosby; C. W. Hillard, Comptroller, with office at New York, vice Wm. Mahl.—V. 83, p. 1098.

Chicago Burlington & Quincy RR.—New Director.—John F. Talmage of New York has been elected to the board to succeed Robert Bacon, resigned.—V. 83, p. 974, 973.

Cincinnati New Orleans & Texas Pacific Ry.—Report.—The results for the year ending June 30 were:

Fiscal Year—	Gross earnings.	Net earnings.	Other income.	Deductions.	5% on pref.	Balance for com.
1905-06	\$8,454,896	\$2,062,225	\$44,498	\$1,718,959	\$100,000	\$287,764
1904-05	7,358,618	1,717,770	34,468	1,369,788	100,000	282,450

From the balance, as above, in 1905-06 were paid dividends aggregating 5% on common stock, amounting to \$150,000, against 3% (\$90,000) in 1904-05, leaving a surplus of \$137,764 in 1905-06, against \$192,450 in 1904-05. Deductions as above include \$440,826 for permanent and additional improvements and new and additional tracks, &c., in 1905-06, against \$145,990 in 1904-05.—V. 82, p. 928.

Citizens' Railway & Light Co., Muscatine, Ia.—Successor Company.—See Muscatine Light & Traction Co. below.—V. 83, p. 687.

Colorado & Southern Ry.—Galveston Line Nearly Complete.—See Trinity & Brazos Valley Ry. below.—V. 83, p. 695, 683, 379.

Detroit Toledo & Ironton RR.—New General Manager.—George K. Lowell, General Superintendent of the Chicago Indianapolis & Louisville, has been appointed General Manager of the Detroit Toledo & Ironton and the Ann Arbor railroads, with headquarters in Toledo, O.—V. 83, p. 1034.

Detroit (Mich.) United Ry.—New Franchise Not Yet Granted.—The company's agreement with the city authorities failed of adoption at the municipal election on Tuesday, and further negotiations will therefore be necessary. If adopted it would have made all the company's franchises expire eighteen years hence, namely on Dec. 24 1924, being:

- Upon 64.6 miles, a continuance for 15 years 20 days.
- Upon 3.8 miles, a continuance for 14 years 170 days.
- Upon 15.9 miles, a continuance for 14 years 157 days.
- Upon 9.8 miles, a continuance for 2 years 355 days.
- Upon 15.8 miles, a continuance for 8 years 338 days.
- Upon 59.6 miles, no continuance at all.
- Upon 9.6 miles a surrender of longer franchise rights.—V. 83, p. 271.

East St. Louis & Suburban Company.—New Stock Subsidiary.—This company's subsidiary, the East St. Louis & Suburban Ry. Co., is reported to have increased its capital stock from \$3,300,000 to \$3,500,000.—V. 83, p. 969.

Georgia Southern & Florida Ry.—Dividend Increased.—Along with the regular semi-annual dividend of 2½% on the first preferred stock, the directors have declared a dividend of 2½% on the second preferred stock, payable Nov. 15 to stockholders of record Nov. 3, thus placing the second preferred stock on a 5% basis, contrasting with 4% yearly from 1900 to May 1906, 3% yearly in 1898 and 1899 and 2% in 1897. Compare "Annual Report" in V. 83, p. 1093.

Guayaquil & Quito Ry.—Status.—A circular issued by the President says in substance:

Out of the entire length of the railway from Quayaquil to Quito—viz., 283 miles—190 miles, inclusive of the whole of the mountain division which crosses the Chimborazo Mountain (11,800 feet) are completed and in operation as far as Mocha, in the Ambato Valley. Of the remaining 96 miles—viz., the Plateau division—the grade and masonry are finished into Quito, and rails are being laid at the rate of 4,000 to 5,000 feet per day; rails, ties, bridges and all of the material necessary to complete the line into Quito is on hand and paid for. The physical condition of the railway and of the equipment is good.

During the past eight years, regardless of changes in the administration of Ecuador, and while the considerable engineering difficulties were in course of solution, the charges of interest on the securities, as well as those of the sinking fund, through the operation of which \$1,450,000 bonds are to-day held by Glyn, Mills, Currie & Co., have always been punctually paid at maturity, and we can give explicit assurance that the coupons due on Jan. 2 1907 will be paid at maturity. We ask bondholders to distrust adverse rumors and confidently to anticipate a continuance of the punctual payments of interest.—V. 82, p. 1322.

Illinois Central RR.—New President.—At a meeting of the directors on Wednesday, Vice-President James T. Harahan was elected President, succeeding Stuyvesant Fish, by a vote of 8 of the 12 directors present, the other 4 not voting. The eight directors were:

John Jacob Astor, John W. Auchincloss, Robert W. Golet, James T. Harahan, E. H. Harriman, Walter Luttgen, Charles A. Peabody and Cornelius Vanderbilt. [The following directors did not vote: Stuyvesant Fish, Charles M. Beach, J. D. W. Cutting, and Charles S. Deneen, Governor of Illinois, who is ex-officio a member of the board. John C. Welling was the only absent member of the board.]

E. H. Harriman is quoted as saying:

This isn't my fight. It is a fight between a majority of the directors and Mr. Fish. I acceded to the July agreement regarding the election of directors at the annual meeting only in deference to the wishes of the board. The July agreement was made primarily to quiet the public clamor which was being raised in the press and to silence the various recriminations which were being made in the public prints as an outcome of the contention which had arisen in the board of directors. Personally, I had not a word to say at to-day's meeting of the board. The board took no action whatever in regard to the appointment of any committee to take charge of the management of the road.

It is thought by some that Mr. Fish will contest the election on the ground that the constitution of the State of Illinois requires a majority of the directors of an Illinois railroad corporation to be citizens and residents of that State.

Mr. Harahan has for more than sixteen years been in active charge of the operations of the railroad in both the operating and traffic departments.—V. 83, p. 1037, 970.

Kansas City Mexico & Orient RR.—Subsidy.—The company has been paid an additional \$1,000,000 (Mexican cur-

rency) as subsidy by the Mexican Government to cover 62 miles of track completed from Minaca, State of Chihuahua, west.—V. 83, p. 751, 213.

Lake Erie Electric Traction Co.—Consolidation.—See Buffalo & Lake Erie Traction Co. above.—V. 83, p. 435.

Lake Shore Electric Ry., Cleveland.—Guaranteed Bonds.—See Lorain Street RR. below.—V. 83, p. 95.

Lorain Street RR.—Consolidation—New Mortgage.—This corporation, formed Aug. 3 1906 by consolidation of the Lorain Street Railway Co. and the Avon Beach & Southern RR., has made a mortgage to the Citizens' Savings & Trust Co. of Cleveland, Trustee, to secure an issue of \$2,000,000 first consolidated mortgage 5% gold bonds dated July 1 1906, guaranteed principal and interest by the Lake Shore Electric Railway.

Denomination of bonds \$1,000, maturing 1936, without option of earlier redemption. Interest payable January and July at office of trustee. Of the new bonds, \$750,000 are reserved for future extensions, &c., \$750,000 are held to retire at or before maturity \$200,000 6% bonds and \$550,000 5% bonds of the Lorain Street Ry., and the remaining \$500,000 have been issued to pay for the capital stock of the Lorain Street Railway Co. and the building of the Avon Beach & Southern.

The road runs between Elyria, Lorain and Beach Park, about 21 miles in all.—V. 83, p. 323.

Manhattan Ry., New York.—Damage Claims Barred.—The Appellate Division of the Supreme Court, First Department, on Nov. 8 (Presiding Justice O'Brien writing the opinion), in an action brought by one Goldstrom in 1901, held that an abutting property owner is barred by the statute of limitations from bringing an action for damages to easements through the operation of the railroad after 20 years from the commencement of operations, even though the tenant had begun suit for damages against the railroad within the 20 years. Claims involving over \$1,000,000, it is reported, are affected by the decision.

The Court of Appeals decided in June last in the Hindley case (V. 82, p. 1380) that actions for damages to easements could not be brought after 20 years, but it was maintained that because of the action begun by the tenant within that time the statute did not apply. The Court says: "Though the cause of action in favor of the landlord and that in favor of the tenant may be for the same wrong and for similar relief, an action by the latter cannot be held legally to stop or interrupt the statute when once it has been set running against the landlord."—V. 83, p. 1098, 1037.

Mexican Central Ry.—Negotiations by Mexican Government for Control.—Jose Y. Limantour, Mexican Minister of Finance, through whose personal efforts, endorsed by President Diaz, the controlling interest in the National, the International, the Interoceanic and the Vera Cruz & Pacific roads was acquired by the Mexican Government, has, it appears, been negotiating for some months with a view to purchasing a controlling interest in the Mexican Central, provided a majority of the shares can be obtained on a thoroughly reasonable basis (viewed from the Government's standpoint), which thus far has not proved possible. If acquired, it is supposed the road would be merged with the National RR. of Mexico.—V. 83, p. 562, 156.

Mexican Ry.—Dividend on Second Preference Stock.—The "London Economist" announces that the directors have declared a semi-annual dividend of 4 15-16% for the half-year ending June 30 last on the £2,554,100 first preference stock, making, with the 3 1-16% paid last May, the full 8% for the year to which the shares are entitled. An annual dividend of 3 3/4% has also been declared on the £1,011,960 second preference stock, the first since 1891, aside from a distribution of somewhat over 1% made in 1897 out of a sum received on account of Government freight arrears.—V. 66, p. 1001.

Miami (Fla.) Electric Ry.—Mortgage.—A mortgage has been made to the Empire Trust Co. of New York, as trustee, securing an issue of \$250,000 first mortgage 7% sinking fund gold bonds.

Bonds dated Sept. 1 1906 and due Sept. 1 1926 but subject to call after 1912 at 110; interest payable March and September; denomination \$1,000; outstanding, \$90,000. About \$50,000 of the issue will be sold at present to provide for extensions. Authorized capital stock, \$250,000; outstanding, \$25,000; par, \$100. Property includes 3 miles of trolley track and commercial line for power. H. C. Roome of New York is President and J. H. Tatum of Miami, Fla. Vice-President and General Manager.

Montreal Street Ry.—Report.—See "Annual Reports" on a preceding page.

New Stock.—The shareholders on Nov. 7 approved the proposition to increase the capital stock by \$2,000,000 and the sale of the new shares to stockholders of record at a premium of 75%.—V. 83, p. 970.

Muscatine (Ia.) Light & Traction Co.—Prospectus—New Bond Issue.—Child, Hulswit & Co., bankers, Grand Rapids, Mich., are now the controlling owners and operators of this property. Their prospectus says in substance:

The Muscatine Light & Traction Co., organized Aug. 30 1906 under the laws of New Jersey, has acquired the property, franchises and capital stock of the Citizens' Railway & Light Co. (an Iowa corporation), which controls, without competition the gas, electric light and power and street railway business of Muscatine, Ia.

The capitalization of the new company is as follows: 5% gold bonds (dated Sept. 1 1906 and due Sept. 1 1926, but subject to call at any time at 105 and interest. Denomination \$1,000. Interest payable Feb. 1 and Sept. 1. Trustee, Michigan Trust Co., Grand Rapids, Mich.). Authorized issue, \$1,000,000; reserved to retire bonds of Citizens' Railway & Light Co. due 1917, \$400,000; reserved for future extensions, \$175,000; issued for purchase and immediate extensions, \$425,000. Stock, authorized and issued, \$600,000 (par of shares \$100).

	Year	-7 Mos. to July 31-
	1905.	1906. 1905.
Gross earnings	\$128,127	\$66,589 (Not re-
Operating expenses	79,381	36,344 port'd.—Ed.

Net earnings \$48,746 \$30,245 \$22,644
On the basis shown above for the first seven months of 1906 the net earnings for the calendar year 1906 should be in excess of \$60,000; interest on bonds, \$41,250; surplus (3% on stock), \$18,750. It is estimated by our engineers that the net earnings for the year 1907 will be \$70,000.
The gas and electric departments are by no means fully developed—the sales should be doubled. The street railway business is excellently devel-

oped, the lines cover the city well (total track, 10 1/2 miles), and the number of passengers carried is unusually large for a city of this size. Two parks are reached—one of them a recreation park, operated by the company—is leased for a period during the summer to a Chautauqua Association, whose attendance is large. Some new extensions are planned, one to Muscatine Island, which contains several thousand acres of fertile truck garden farms. This line will do a profitable business, both freight and passenger. The company has desirable contracts with the city for lighting the streets with gas and electricity. The equipment of all three departments is in first class condition, making it unnecessary to spend any large sums for additions to the operating departments. The improvement funds will therefore be used for extensions to mains, electric pole line and street railway tracks, and the promotion of new business. The Citizens' Railway & Light Co. operates under very favorable franchises (for all its departments), extending beyond the life of this bond issue. Muscatine has a population of 18,000.—V. 83, p. 688.

Norfolk & Atlantic Terminal Co.—Sale.—Chandler Bros. & Co. have purchased this property for account of the Norfolk & Portsmouth Traction Co.

The company owns a double-track trolley road extending from Sewell's Point, on Hampton Roads, to Norfolk, Va., 8 miles, and operates a ferry service between Newport News and Sewell's Point. Capital stock \$500,000, in \$100 shares. First M. 5% gold bonds, \$500,000; dated 1899 and due 1929. Interest payable March 1 and Sept. 1 at office of Alexander Brown & Sons, Baltimore. The bonds, it is said, were pledged to secure a loan.—V. 68, p. 619; V. 71, p. 492, 544.

Norfolk & Portsmouth Traction Co.—Acquisition.—See Norfolk & Atlantic Terminal Co. above.—V. 83, p. 1099, 492.

Norfolk & Southern RR.—To Vote on Consolidation.—The shareholders will meet in Norfolk Nov. 23 to vote upon an agreement providing for the merger of this company with the Virginia & Carolina Coast RR. Co. of Virginia and North Carolina; Raleigh & Pamlico Sound RR. Co. of North Carolina, and Atlantic & North Carolina Co. of North Carolina. See plan in V. 82, p. 929; V. 83, p. 970.

Oregon Short Line RR.—Purchase of Trolley and Lighting Enterprise.—See Utah Light & Railway of Salt Lake City below.—V. 81, p. 31.

Pennsylvania RR.—Increase in Wages.—The directors on Nov. 7 ordered an increase of 10%, effective Dec. 1, in the wages of all employees receiving less than \$200 a month. Similar action, it is stated, will be taken by all the companies in the Pennsylvania system east and west of Pittsburgh, about 185,000 workmen being affected, viz., 125,000 on the Eastern and 60,000 on the Western lines, the total increase being about \$8,400,000 yearly on the Eastern and \$3,500,000 to \$4,000,000 on the Western lines.—V. 83, p. 1099, 891.

Peoria & Pekin Terminal Ry.—Receivership.—The United States Circuit Court at Springfield, Ill., on Oct. 27 appointed W. T. Irwin of Peoria receiver of the property upon application of E. H. Gay & Co., Boston, who hold a judgment of \$2,700 against the road. It is alleged that the company has a floating indebtedness of \$150,000 and has defaulted in the payment of the last coupon on both of its issues of bonds.—V. 83, p. 752.

Philadelphia Rapid Transit Co.—Assessment.—The directors on Monday voted to call an assessment of \$5 a share on the stock, payable Dec. 10, making the stock \$30 paid. This is the second assessment of \$5 called this year.

President Parsons made the following announcement:
The money to be realized from this stock assessment is to be used in completing the Market Street subway. That work is progressing rapidly and it was decided by the board that the necessary funds to continue the work of construction could be readily realized by a stock assessment. It is payable on Dec. 10.

The construction work on the elevated line has been greatly hindered by the delay in the delivery of materials for the passenger stations, but it is hoped to have the line ready for traffic during the Christmas holiday season.—V. 83, p. 750, 688.

Portsmouth (O.) Street Railroad & Light Co.—Further Facts.—Touching the \$250,000 first mortgage 5% gold bonds, dated July 1 1906, which were offered in our advertising columns last Oct. 20 Procter & Borden and F. W. Shibley & Co., both of New York, a circular further says:

Earnings for Calendar Years.

Year—	Gross.	Net.	Int., &c.	Bal., sur.
1905	\$130,135	\$65,501	\$18,380	\$47,121
1904	100,911	43,713	15,418	28,295
1903	81,423	33,282	9,180	24,102

Earnings for 1906, estimated by J. G. White & Co.: Gross, \$150,000; net, \$67,500; interest on first mortgage bonds, \$12,500; balance, surplus, \$55,000. The gross earnings for the first eight months of 1906 are slightly in excess of the estimate. President L. D. York, Portsmouth, O., Aug. 30, writes: "The company has been in continuous operation for the last twelve years, and the bonds purchased by you constitute a first mortgage on all property now owned or hereafter acquired. The proceeds will be used to retire the present indebtedness and to complete extensions now under way."

Capital stock authorized, \$500,000; outstanding, \$250,000.
Abstract of letter from J. G. White & Co., Inc., June 3 1906:
The company operates 10.29 miles of track within and without the city of Portsmouth, inclusive of 2 1/2 miles which are operated under lease. An extension of about 3 1/2 miles within the city is now being built which, we believe, will add to the strength of the road. The population served numbers about 26,000. The track is laid with 70-lb. T rail; power house is of brick, equipped with Westinghouse turbo generators. The cars are operated through the principal streets of the city to an attractive pleasure park about 5 miles distant. The larger part of the business arises from the street railway. There is no competition in electric lighting or in the railway department, and we believe the receipts will steadily increase.—V. 83 p. 970.

Rock Island Company.—New Officers.—G. T. Boggs, recently Assistant Treasurer and Assistant Secretary, has been elected Vice-President, Secretary and Treasurer, and J. J. Quinlan has become Vice-President, Assistant Secretary and Assistant Treasurer.—V. 83, p. 1093, 970.

Seaboard Air Line Railway.—New Directors, Etc.—H. R. Duval and Y. van der Berg have been elected directors to succeed John B. Dennis and James M. Barr, resigned. W. A. Garrett, General Manager of the Queen & Crescent route, will shortly succeed N. S. Meldrum as First Vice-

President and will also become General Manager.—V. 83, p. 1037, 1031.

Shawinigan Falls Terminal Ry.—Proposed Purchase.—The shareholders will vote Nov. 14 (1) on purchasing from the Shawinigan Water & Power Co. (V. 83, p. 629) the railway and its appurtenances situated at Shawinigan Falls for \$380,000, payable in stocks and bonds; (2) on increasing the capital stock from \$200,000 to \$300,000, and (3) on borrowing £46,200.

South Georgia & West Coast Ry.—New Stock.—A press dispatch from Quitman, Ga., states that the shareholders on Nov. 1 voted to increase the stock from \$65,000 to \$500,000.

The road is 77 miles in length, extending from Adel, Ga., to Perry, Fla. For the year ending June 30 1906 gross earnings were \$148,206; net, \$63,104; interest, \$10,625; taxes, \$2,245; other fixed charges, \$13,421; dividends (28% on \$65,000 stock), \$16,240; balance, surplus, \$20,572.—V. 76, p. 866, 706.

Southern Pacific Co.—Salton Sea Encroachment Ends.—The company, it is announced, has succeeded in turning the Colorado River into its old course, thus checking the inroads of the so-called Salton Sea, which during the past two years has compelled the abandonment of 32 miles of main line for a new line 39 miles long, and was threatening to make necessary the building of another line on a still higher level, 50 miles long. For further facts see "Railway Age" of Nov. 2.—V. 83, p. 688, 380.

Texarkana Light & Traction Co.—Change in Control.—A press dispatch from Texarkana announces the sale on Nov. 5 of this company's street railway and light plant to the Texarkana Gas & Electric Co. (See V. 81, p. 512.)—V. 83, p. 971, 273.

Toledo Ottawa Beach & Northern Ry.—Consolidation.—This company has been incorporated with \$1,500,000 authorized capital stock as a consolidation of the Toledo & Point Place RR. Co. and the Toledo Ottawa Beach & Southern RR. Co. First mortgage bonds of \$1,500,000, it is understood, will be authorized to provide for betterments and extensions. Directors:

Henry A. Everett of Cleveland, President and William F. Nutt of Toledo Secretary and Treasurer; Edward W. Moore of Cleveland and John F. Collins and Louis E. Belstein of Toledo.

Trinity & Brazos Valley Ry.—Galveston Line Nearly Complete.—Track-laying on the extension from Mexia was completed on Oct. 27 to a connection with the Houston Belt & Terminal Ry. at Belt Junction, near Houston, a distance of 157 miles from Mexia. Track-laying has been begun on the branch from Teague Junction, 14 miles southeast of Mexia, north to Waxahachie, 67 miles. From Cleburne, the northerly terminus, to Fort Worth, and from Houston to Galveston, the tracks of the Gulf Colorado & Santa Fe (Atchison system) will be used, while Missouri Kansas & Texas trackage will be used between Waxahachie and Dallas. Ballasting is now in progress, and it is expected to have through trains running from both Fort Worth and Dallas to Galveston about January 1. Compare Colorado & Southern Ry. report, V. 83, p. 695.—V. 83, p. 493.

Union Pacific RR.—Purchase.—See Utah Light & Railway below.—V. 83, p. 1038.

Utah Light & Railway, Salt Lake City.—Acquired by Union Pacific Interests.—A press dispatch from Salt Lake City states that W. H. Bancroft, Vice-President and General Manager of the Oregon Short Line RR. Co., announces the purchase by the Union Pacific interests of three-fifths of the capital stock of this company, he himself, D. E. Burley, P. L. Williams and E. Buckingham, all officers of the Short Line, becoming directors of the acquired property. The control, it is supposed, is lodged with the Oregon Short Line RR. Compare page 93 of "Street Railway" Section.—V. 81, p. 1667.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Oil Co.—Dividend Increased.—The directors on Thursday declared an annual dividend of 2% on the \$20,237,100 common stock, contrasting with—

	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Common, %	3	4	3½	2	*6	*4	Dec. 1	Dec. 1

*Includes 2% paid in the following June.—V. 83, p. 820.

American Dyewood Co.—Status.—Replying to an inquiry, an officer of the company writes:

The company has purchased from the Uncas Dyewood & Extract Co. its raw and manufactured material and good-will, but has nothing to do whatsoever with the plant and machinery, the total amount involved not exceeding \$15,000. It may be a matter of interest to know, however, that the American Dyewood Co., which already operates allroads into the interior and controls extensive shipping facilities in Haiti for the purpose of securing its raw material, will probably in the near future establish itself on the island of Jamaica for the same purpose. None of these deals will necessitate the issuance of any new securities, and there will be, consequently, none issued for purchase.

The capitalization at present is as follows: Preferred stock, \$644,000; common stock, \$2,000,000. Officers: Percival Thomas, President and Treasurer; Joseph C. Baldwin Jr., Vice-Pres.; William W. Macfarlane, 2d Vice-Pres.; DeWitt Clinton Jones Jr., Secretary.—V. 82, p. 871.

American Maltng Co.—New Director.—John G. Jenkins Jr. has been elected to the board to succeed his father. John G. Jenkins, retired.—V. 83, p. 1097, 494.

American Shipbuilding Co.—Purchase.—The company will assume formal possession of the Ship Owners' Dry Dock Co. of Chicago on Nov. 2. The "Chicago Economist" says:

The dry dock company had \$280,000 5% first mortgage bonds, which were taken at par, and the stock, amounting to \$600,000, was purchased for less than 25 cents on the dollar. The entire consideration was therefore not much over \$400,000. The plant will be used exclusively for repair work, and vessels of 500 feet in length will be handled. The controlling in-

terests of the old company have formed the Lackawanna Steamship Co. and a contract for eight steamers, aggregating \$2,500,000, has been made with the American Shipbuilding Co.; the payment for the dry dock property will apply on account in settling for the vessels. The shipbuilding company will charge off the cost of the plant, save real estate value, during the next two years.

[Of the three docks so acquired the smallest, it is said, is used almost entirely for the repair of tugs and small craft, the second in size for boats ranging from 250 to 300 feet, while the largest will take care of the 5,000-ton boats not exceeding 425 feet in length and 50 feet beam.]

Compare Lackawanna Steamship Co. below.—V. 83, p. 967, 891.

American Smelting & Refining Co.—Decision.—Judge Marshall in the United States District Court on Nov. 7 handed down his decision in the actions against smelters in the Salt Lake Valley enjoining them from smelting ores carrying over 10% sulphur, or the further discharging into the atmosphere of arsenic gas. The defendants may apply upon due notice to the complainants "for a modification or suspension of the injunction upon a showing which the Court may deem sufficient that conditions have been so changed that the discharge of such sulphurous and arsenical fumes into the air may be resumed or otherwise conducted so as not to create or continue, or contribute to create or continue, the nuisance complained of." As the interests involved are large and the questions of great importance, the injunction will only take effect at the expiration of 30 days from the date of the decree, so as to permit of the perfecting of an appeal. The decision, it is reported, will affect most severely the Consolidated and Bingham Consolidated companies, a large portion of their ores running from 30 to 35% sulphur; also a considerable, though much less proportion, of the ores smelted by the American Smelting & Refining and United States Smelting, Refining & Mining companies.—V. 83, p. 623, 634, 561.

American Tobacco Co.—Extra Dividend.—In addition to the regular quarterly dividend of 2½% on the \$40,242,400 common stock, the directors on Wednesday declared an extra dividend of 7½%, both payable Dec. 1 to holders of record Nov. 15. The common shares have been receiving regular dividends at the rate of 10% per annum since March 1905; in December 1905 they received an extra 10% and last September an extra 5%. There is also outstanding \$78,689,100 6% preferred stock.—V. 83, p. 274.

American Window Glass Co.—New Officers.—M. K. McMullin has been elected President, and W. L. Monroe General Manager.—V. 80, p. 1915.

American Woolen Co.—New Stock.—The shareholders will vote Nov. 23 on increasing the authorized issue of preferred stock from \$25,000,000 (all outstanding) to \$35,000,000. The common stock is \$40,000,000 authorized and \$29,501,100 outstanding. President Woods in a circular says:

There has been an increase in the annual sales of the company's goods of approximately \$20,000,000 in the last six years. It is estimated that the present year's sales will amount to \$51,000,000 net. In order to meet the demands of this constantly growing business and be less dependent upon the banks, an authorized increase of \$10,000,000 in the preferred capital stock is recommended by your directors to be issued from time to time in their discretion.—V. 82, p. 566.

Atlanta (Ga.) Steel Hoop Co.—New Stock.—This company has applied to the Superior Court of Fulton County, Ga., for authority to increase its capital stock from \$250,000 to not exceeding \$1,000,000, by the issue from time to time of common or preferred stock at par, the present stock (\$250,000) being "entirely inadequate to operate the business owing to the enlargement of the same."—V. 82, p. 1498.

Bay Cities Water Co., California.—See Sierra Water Supply Co. below.—V. 80, p. 1176.

Bethlehem City (Pa.) Water Co.—Purchase.—A press report from Allentown, Pa., on Aug. 2 announced the sale of the South Allentown Water Co. to the Bethlehem City Water Co.

Bethlehem Steel Corporation.—Extensions.—An illustrated article in the "Iron Age" of New York for Nov. 1 describes the proposed new "Saucon plant" and also the additions, which are now about completed. Compare report V. 82, p. 1051.—V. 83, p. 971, 820.

Blanchite Co., New York.—Bankruptcy Petition Dismissed.—The petition in bankruptcy filed on Oct. 8 against the company has been dismissed by Judge Hough of the United States District Court.—V. 82, p. 50.

Butte Coalition Mining Co.—Second Dividend.—The directors on Nov. 7 declared quarterly dividend No. 2 of 40 cents per share (2.66 2-3%, par of shares \$15), payable Dec. 17 1906 to stockholders of record Nov. 14. This is the same amount as distributed last September. Each of these dividends, it appears, followed the declaration of a quarterly dividend of \$4 per share on the \$11,000,000 stock of the Red Metals Mining Co., all of which is owned by the Butte Coalition Mining Co.—V. 83 p. 1038, 381.

Carnegie Coal Co., Pennsylvania.—Bonds Offered.—Holmes, Wardrop & Co., Pittsburgh, are offering at par and interest a block of this company's \$479,000 first mortgage 5% bonds, covering 1,930 acres of coal, with three mines and equipment, located on the main line of the P. C. C. & St. L. Ry. Co. The company, chartered in April 1900, is described as "the largest independent producer of Panhandle steam coal." Further facts another week.

Central Oil Co., Los Angeles.—New Stock.—Shareholders of record are offered the right to subscribe for \$100,000 new stock at par (\$1 per share) to the extent of one share for every eight shares held by them respectively. This will make out-

standing \$900,000 of the authorized issue of \$1,000,000. A Los Angeles paper says:

The company owns more than 2,000 acres in the Whittier field and has paid regular dividends of 1 1/4% quarterly (Jan. 25, &c.) for over two years, with extra dividends which have brought up the average to about 8% per year. The new stock is to be paid for either in full at once or in four equal installments, 25% when the subscription is made, 25% Jan. 5 1907, 25% Feb. 2 and the balance April 5. [Incorporated in California Dec. 31 1899 with authorized capital stock of \$750,000 and W. W. Neuer as President.]

Chester (Conn.) Water Co.—Status.—James H. Parish & Co., New Haven, Conn., when recently offering at 101 and interest two \$500 1st mortgage 5% bonds, due July 1 1921 (interest payable Jan. 1 and July 1), said:

The company has a perpetual franchise in the towns of Chester, Deep River, Essex and Ivoryton. Works built and company controlled by the same parties who so successfully managed the Guilford, Milford and many other water companies. The company is doing a large and increasing business.

Citizens' Gas Co. of Indianapolis.—Decision.—The United States Supreme Court on Oct. 29 denied the application for a writ of certiorari to review the decision of the United States Circuit Court of Appeals which held valid the ordinance of June 27 1887 giving the city an option to purchase the property of the Consumers' Gas Trust Co. within the city limits. Compare V. 82, p. 337.

In the action brought by the Citizens' Company against the city to compel delivery of the franchises and property to that company, the city authorities on Oct. 27 filed a plea requesting the Superior Court to abate the action on the ground that the \$1,000,000 authorized stock has not been fully paid, as it is contended it should have been in order to comply with the terms of the option contract. Until this action is decided, the company cannot get possession of the property. See V. 82, p. 1271.

Consolidated Cotton Duck Co.—Old Company Dissolved.—See United States Cotton Duck Corporation below.—V. 83, p. 820.

Consumers' Gas Trust Co. of Indianapolis.—Decision.—See Citizens' Gas Co. of Indianapolis above.—V. 82, p. 337.

Corona (Cal.) Home Telephone Co.—Bond Issue.—The stockholders, it is stated, have authorized \$15,000 5% bonds of the denomination of \$250 each.

Crosby Transportation Company, Milwaukee.—Bonds—New Issue.—Watson, Preston & Co., Chicago, are offering \$100,000 5% serial steamship bonds of this company, dated Dec. 1 1906 and payable \$10,000 each year after 1908 until the issue is liquidated. The trustee is the American Trust & Savings Bank, Chicago. Payment of the bonds is optional after two years at 105. The security for above issue is the company's fleet of three steamers (one new) plying between Milwaukee and Grand Haven, Mich.

The company was incorporated under the laws of Wisconsin on April 10 1903 with \$200,000 capital stock in shares of \$100 each, and acquired from Edward G. Crosby the steamers Nyack and Naomi, which are operated between Milwaukee, Grand Haven and Muskegon. Edward G. Crosby, Milwaukee, Wis., is President and General Manager.

(E. I.) du Pont de Nemours Powder Co.—Stock Increase Authorized.—The shareholders on Nov. 5 ratified the proposition to increase the common stock from \$25,000,000 to \$30,000,000. Compare V. 83, p. 893.

Enterprise Transportation Co., New York.—New Stock.—This company, which was incorporated in Massachusetts in January 1905, and for more than a year has been operating a line of steamboats carrying passengers and freight between Fall River and New York, in opposition to the Fall River Line, has increased its capital stock from \$400,000 (half preferred) to \$600,000, of which \$400,000 is preferred 6%, non-cumulative. Par of shares \$100. No mortgage. President Whitcomb writes:

We are about to establish a Providence-New York line, making use thereby of more of the five terminals on Narragansett Bay and the three terminals in New York City which we now control. This is another and important step in our development of a transportation system between New York and New England that is absolutely independent of the New York New Haven & Hartford RR. The company owns three steamers. The new stock will be issued at once, being offered at par to present stockholders, to provide for complete payment for present properties. Pler No. 10 East River, foot of Wall St., New York, has been leased, and the line has just moved into its spacious new quarters, this change being made imperative by the steadily increasing volume of traffic. President, David Whitcomb; Vice-President, and General Manager, Geo. W. Brady, Pier 10, East River, New York; Secretary, Geo. E. Daniels, 60 Wall Street, New York; Treasurer, Henry E. Whitcomb, Worcester, Mass.

The statement that the control has passed, or is about to pass, from President Whitcomb and associates to new interests, either the du Ponts of Wilmington or C. W. Morse, is denied.

Evansville & Ohio Coal Co.—Sold.—A press dispatch from Evansville, Ind., Nov. 1, says:

The coal mine of the company at Epworth, 8 miles east of here, was sold at receivers sale this afternoon for \$1,700. The company was capitalized at \$300,000 and was composed largely of Cincinnati capitalists. E. R. Wood of Cincinnati was one of the receivers. The company went into receivers' hands about a year ago.

Favorite Stove & Range Co., Piqua, O.—New Stock.—This company, incorporated under the laws of Ohio in March 1904, was re-incorporated there last September, its capital stock being increased from \$300,000 to \$1,500,000, of which \$900,000 is common and \$600,000 is 6% cumulative preferred, all outstanding, having been subscribed for by the original stockholders. Par \$100. No bonds or mortgage.

The preferred shares have no voice in the management as provided in charter. No stockholder can dispose of his common stock without first offering the stock for sale to the company at the same price as he is offered for it by a bona fide customer. Output, stoves, ranges and hollow ware. President, W. K. Boal; Vice-President, Stanhope Boal; Secretary and Treasurer, E. W. Lape.

Grand Rapids-Muskegon Power Co.—Description of Plant.—See "Electrical World" of New York for Nov. 3.—V. 83, p. 972.

Great Eastern Telephone Co., New York City.—Decision.—The Appellate Division of the Supreme Court, First Department, on Nov. 8 handed down a decision unanimously affirming that of Justice Bischoff, rendered in June last, denying the application of the New York Electric Lines for a mandamus compelling the Commissioner of Water, Gas and Electricity to issue a permit to it to build subways or conduits under certain streets of the city. Justice Ingraham wrote the opinion:

The Court holds that all the elements of a contract are wanting. No subway has been built, the Court says, and no right acquired that was not subject to legislative control. The relator obtained its right to use the streets from the State, but such right does not accrue until the municipal corporation gives permission. The Court further says: "But it cannot be that a municipal corporation having given its permission is bound hand and foot so that the permission can never be revoked, although the corporation neglects to act under it and construct its lines for such a period as would divest a person of real property by adverse possession." Compare V. 83, p. 496.

Home Gas & Lighting Co., San Bernardino, Cal.—Bonds.—This newly organized company several months ago authorized an issue of \$40,000 5% 20-year bonds, redeemable at option of company after ten years. President, Horace E. Harris; Secretary, Walter D. Wagner.

Houston (Tex.) Oil Co.—One Receiver Only.—Judge Burns in the Federal Court at Houston on Nov. 2 made Charles Dillingham sole receiver of the property, Captain Reichart being discharged as receiver in order to reduce expenses.—V. 83, p. 99.

Huebner-Toledo Breweries Co.—Dividend Period Changed.—The directors at a meeting held Oct. 27 passed a resolution anticipating the dividend heretofore declared payable Feb. 1 1907 as follows: 1 1/2% Nov. 1 1906 and 1 1/2% Feb. 1 1907, to stockholders of record Oct. 31 1906 and Jan. 31 1907 respectively.

Balance Sheet.—Of Aug. 1 1906:

Assets.		Liabilities.	
Purchase account	\$4,604,339	Preferred stock	\$1,278,000
Improvements and additions, including real estate for saloons, \$107,394 91	269,201	Common stock	1,278,000
Merchandise	202,624	First mortgage bonds	2,556,000
Unexpired insurance	4,025	Bills payable	42,277
Mortgage notes	222,034	Accrued taxes	7,843
Accounts receivable	266,195	Vouchers	39,596
Cash	87,133	Miscellaneous	880
		Accrued bond interest	12,919
		Surplus	440,036
Total	\$5,655,556	Total	\$5,655,551

Compare V. 83, p. 972, 275.

Illinois Iron & Bolt Co., Carpentersville, Ill.—New Stock.—This company has filed in Illinois a certificate of increase of capital stock from \$280,000 to \$1,210,000, to provide for the erection of a branch plant in the South and also to extend its works at Carpentersville. Amount of bonds or mortgage outstanding, if any, not known.

Independent Brewing Co. of Pittsburgh.—Report.—The results for the year ending Oct. 31 1906 compare with those for the 8 2-3 months ending Oct. 31 1905 as follows:

Period End.	Gross Earnings.	Net Earnings.	Int. on Bonds.	Divs. on Pref. Stock.	Depreciat'n Charged off.	Balance Surplus.
Oct. 31—Year '05-'06	\$3,306,541	\$1,014,194	\$272,330	(7%)\$315,000	\$126,536	\$300,328
8 2-3 m'ths, 1904-05	2,466,434	733,830	196,562	(5 1/4%) 236,250	100,000	201,018

—V. 81, p. 1490.

Indianapolis Telephone Co.—New President.—James S. Brailey Jr., of Toledo, it appears, has succeeded Harry S. New as President. Mr. New has also resigned from the vice-presidency of the New Long Distance Telephone Co., of which Mr. Brailey has become President.—V. 83, p. 158.

Ingersoll-Rand Co.—Statement to Stock Exchange.—On pages 1176 and 1177 will be found the official statement made to the New York Stock Exchange in connection with the recent listing by the Exchange of the company's bonds and preferred and common stock. The statement describes the various manufacturing plants and gives full information regarding the Ingersoll-Rand Co., which was incorporated in New Jersey June 1 1905 and has acquired the property of the Ingersoll-Sergeant Drill Co., the Rand Drill Co. and a controlling interest in the Canadian Rand Drill Co.—V. 83, p. 893.

Inland Steel Co., Chicago.—Bond Issue.—A mortgage has been made to the First Trust & Savings Bank and E. K. Boisot of Chicago, as trustees, to secure \$2,500,000 5% bonds of \$1,000 each, due Oct. 1 1926, to be issued as far as necessary in connection with the extensive improvements and additions which the company is making. Charles Hart recently became President. See V. 83, p. 439.

Lackawanna Steamship Co.—Bond Issue.—This company, incorporated on Oct. 13 with \$1,250,000 capital stock in shares of \$100 each (of which \$1,120,000 is outstanding), will, we learn, make a first mortgage for \$1,150,000 to a trustee not yet named to secure an issue of \$1,150,000 5% gold bonds of \$1,000 each, to be dated Jan. 1 1908 and to mature 10% annually. These bonds will be secured by mortgage on the eight steel freight steamers which are to be built by the American Shipbuilding Co. See that company above. H. G. Dalton is President and Treasurer, Western Reserve-Building, Cleveland, O.; Secretary, E. P. Williams.—V. 83, p. 1039.

Latrobe-Connellsville Coal & Coke Co.—Called Bonds.—The first mortgage 20-year 5% gold bonds of \$1,000 each, dated June 1 1905, including various numbers from No. 4 to 989, inclusive, and aggregating \$79,000, have been called for redemption on Dec. 1 1906 at 105 and interest at the office of the Commercial Trust Co., trustee, Philadelphia. Compare V. 81, p. 158.

Lincoln (Neb.) Gas & Electric Light Co.—Franchise.—The Lincoln City Council on Oct. 16 adopted the report of a committee declaring the Lincoln Gas Co. without a franchise, and instructed the City Attorney to begin suit of ouster. Suit, however, has not been begun and it appears doubtful whether it ever will be.—V. 82, p. 1443.

Lookout Mountain Iron Co.—Sold.—At receiver's sale on Monday the property other than the stock in the commissaries and the bills receivable were bid in by the First National Bank of Cincinnati for \$304,875. J. V. Robinson bought the commissary supplies for \$4,450.—V. 83, p. 821, 754.

Luhrig Coal Co., Cincinnati.—Control.—Henry Burkhold, it was recently announced, has secured control by purchasing the stock owned by Mrs. John Cunningham. The "Ohio State Journal" of Oct. 6 said:

This purchase gives Burkhold \$262,500 of the \$350,000 capital stock. Alexander Cunningham was re-elected as President. Now that all friction is removed, it is probable that the capitalization will be increased to \$1,000,000 and extensive improvements made on the property, which includes 4,000 acres of coal lands near Athens.

Mallory Steamship Co.—Purchase Price.—The "Boston News Bureau" of Nov. 5 says:

The purchase price paid by Mr. Morse for the Mallory Co. was \$6,500,000. There were \$3,000,000 old Mallory bonds outstanding, which will be replaced by the issuance of the same amount of new bonds. The remaining \$3,500,000 of the purchase price has been capitalized by the issuance of \$14,000,000 stock, which was sold to bankers at \$25 per share, giving Mr. Morse \$3,500,000 in cash.—V. 83, p. 1102.

Manomet Mills of New Bedford.—Dividend Increase.—The directors, it is stated, have declared a quarterly dividend of 2% on the \$1,200,000 capital stock, thus increasing the annual rate to 8% as against 6% for the past eighteen months or thereabouts. Product, combed cotton yarns.

Marion (O.) Manufacturing Co., Toledo, Agricultural Implements.—Enlargement.—The shareholders on Aug. 7 voted to increase the capital stock from \$400,000 (of which \$160,000 was 7% non-cumulative pref.) to \$1,000,000, of which \$600,000 is common and \$400,000 preferred; par of shares \$100. No bonds or mortgage.

C. J. Gotshall of Toledo, Frank Briscoe of Detroit and New York interests have agreed to identify themselves with the enterprise, taking \$200,000 of the new preferred stock and \$250,000 common. The Gotshall-Briscoe Thresher Co., controlling the patents to a new rotary thresher, built of steel without wood or belts, will be merged with the Marion Mfg. Co. of Ohio. The last named company was incorporated in New Jersey Feb. 19 1904, as successor of the Old Marion Mfg. Co., now in process of liquidation. Product, threshing machinery and traction engines. The outstanding stock will presently be \$461,000 common and \$355,000 preferred. President, W. T. Harding; Secretary, W. H. Bones; Treasurer, Jas. Bastable.

Marion (O.) Steam Shovel Co.—New Stock.—The shareholders recently authorized an increase in the capital stock from \$500,000 to \$1,000,000. An officer writes:

The board of directors will early in November probably authorize the issue of the new stock. This increase is made necessary by reason of the great growth in our plant. Ten years ago we were doing a business approximating \$300,000 to \$500,000 per year. Now we are doing a business approximating \$3,000,000 per year. We expect to be able to make an average shipment of 40 machines per month. We have only one class of stock, all common, and the new shares will be wholly taken up by the present stockholders. The company manufactures steam shovels, dredges and ballast unloaders. Geo. W. King is President and General Manager; Frank A. Huber, Vice-President and Treasurer; A. E. Cheney, Secretary and Sales Manager.

Mississippi Cotton Mills, Wesson, Miss.—Sold.—At the receiver's sale on Nov. 1 the property was bid in for \$300,000 by Maurice Stern of New Orleans, representing the holders of the outstanding bonds, which, it is said, aggregate \$300,000.

Montreal Steel Works.—New Stock.—A press dispatch from Montreal on Nov. 8 stated that the stockholders had approved a proposition to increase the capital from \$1,500,000 to \$2,000,000, the preferred being raised from \$800,000 to \$1,050,000 and the common from \$700,000 to \$950,000.—V. 83, p. 972.

New Bedford (Mass.) Cordage Co.—Preferred Stock Offered.—Dean & Shibley, New York and Providence, are offering for sale \$50,000 of this company's \$200,000 7% preferred cumulative stock, dated March 17 1906. Dividends June 1 and Dec. 1. Common stock is \$200,000. A circular says:

Organized under laws of Massachusetts. Capital certified to State as fully paid. The preferred has preference as to assets in liquidation and no increase in its amount can be made except by consent of a majority of preferred shares. The shares are \$100 each, and are being offered in amounts to suit. The business was established in 1842 and is one of New Bedford's oldest industries. Product, made from manilla, sisal and hemp known as "New Bedford Cordage." The plant covers about 4 acres; first-class construction; machinery modern; capacity 30,000 lbs. per day. Tax valuation of property by city, \$172,600. F. A. Bryant, President and General Manager, has been in the cordage business since 1889. Selling agents, Travers Bros., 41 Worth St., New York. No bonds or mortgage indebtedness.

Balance Sheet July 1 1906.

Assets (\$518,267)—		Liabilities (\$518,267)—	
Cash	\$10,653	Preferred stock	\$200,000
Merchandise	137,600	Common stock	200,000
Accounts receivable	59,836	Accounts payable, &c.	51,325
Unearned insur. premiums	1,715	Accrued dividend	2,878
Betterments, &c.	8,463	Reserve	43,280
Plant, good-will, &c.	300,000	Undivided profits	20,785

From Aug. 7 1905 (when the present management assumed control) to July 1 1906, 11 months, the sales amounted to \$726,428; net earnings \$66,942 before charging depreciation; \$43,280 has been set aside to reserve account, leaving a surplus of profits over accrued dividend of \$20,785.

New York & South Brooklyn Ferry & Steam Transportation Co.—Operated by City.—The city on Nov. 1 began operating the ferry to 39th St., South Brooklyn.—V. 83, p. 972, 894.

Niagara Falls Hydraulic & Manufacturing Co.—New Plant Described.—The "Scientific American" of Oct. 6 contains an illustrated article regarding this company's new 130,000

horse power plant, station No. 3, at Niagara Falls, which is to be completed early next year. Regarding the company's contract with the Pittsburgh Reduction Co., see the statement for that company in our issue of Oct. 13, p. 895.—V. 74, p. 99.

Niles-Bement-Pond Co.—New Stock.—The shareholders will vote Nov. 20 upon a proposed amendment of the charter authorizing an increase of the common stock from \$5,000,000 to \$8,500,000.—V. 83, p. 153.

Ohio Bridge Companies.—Dissolution.—As a result of the quo warranto and other proceedings brought by Attorney-General Ellis against various bridge companies for alleged violation of the Valentine Anti-Trust law in combining to keep up prices in restraint of trade, the following five bridge companies, viz.: Champion Bridge Co. of Wilmington, King Bridge Co. of Cleveland and the Canton, Bellefontaine and Massillon companies on Oct. 9 surrendered their charters under the State laws in the Circuit Court of Bellefontaine. Trustees were appointed to wind up their affairs.

The companies named (with the exception of the King Company) and the Mt. Vernon Bridge Co. were found guilty of the charges made on Oct. 16 before Judge Ogan at Ottawa. There were originally 13 or more companies involved in the proceedings. The largest of these, the King Company, in March last re-incorporated under the laws of New Jersey and others have removed from the State, disbanded or gone into bankruptcy. The Mt. Vernon Bridge Co., it is stated, will continue the contest, carrying it to the Supreme Court.

Pacific Gas & Electric Co., Phoenix, Ariz. (Office, Los Angeles, Cal.).—Further Facts.—We have been favored with the following additional information:

The company was incorporated in Arizona on May 18 1906 and acquired in fee the three plants, franchises, &c., of the Phoenix Light & Fuel Co. The authorized issue of capital stock is \$1,000,000, of which \$400,000 is 5% cumulative preferred; outstanding in September last, all the preferred and \$300,500 common; par of shares \$100. The mortgage recently made to the Los Angeles Trust Co., as trustee, secures an issue of \$650,000 5% gold bonds due July 1 1926, but subject to call July 1 1911 at 103; interest payable January and July at office of trustee; denomination \$1,000; sinking fund 2% July 1 1912-1916; 3% 1917-1921, 4% 1922-1925. Of the authorized bond issue there was outstanding in September last \$110,000; reserved to replace a like amount of Phoenix Light & Fuel Co. first mortgage sinking fund 5s (dated Oct. 1 1901 and due Oct. 1 1921), \$215,000; for construction to June 1 1906 \$31,000; the remainder, \$294,000, can be issued only on basis of 85% of cost of future construction. President L. H. Chalmers, Phoenix; Vice-President, R. H. Ballard; Secretary, W. L. Percey, and Auditor, Walter J. Ballard, all of Los Angeles. Treasurer, H. J. McClung, Phoenix.—V. 83, p. 497.

Peters Shoe Co., St. Louis.—New Stock.—The shareholders will vote Dec. 17 on increasing capital stock from \$1,000,000 to \$1,250,000. Compare V. 82, p. 51.

Pittsburgh (Pa.) Brewing Co.—Report.—The reports for the fiscal year ending Oct. 28 compare as follows:

Fiscal Year—	Gross Earns.	Net Earns.	Bond Int.	Taxes & Depr'n.	Div. on Stock.	Surplus for year.
1905-06	\$6,494,499	\$2,304,139	\$379,140	\$688,262	\$725,112	\$511,626
1904-05	5,460,998	1,794,901	379,140	391,415	725,112	299,235

Dividends include—Common (5%), \$298,109; preferred (7%), \$427,003. Sales in year 1905-06 aggregated 930,604 barrels, an increase of 806,778 compared with 1904-05.—V. 81, p. 1491.

Pittsburgh Iron Ore Co.—Stock Increased.—The "Iron Trade Review" of Cleveland on Oct. 25 said:

The Pittsburgh Iron Ore Co., organized some time ago with a capitalization of \$6,000,000, has been extended and its capital stock increased to \$10,000,000. A number of consuming interests are included in the project, and, it is stated, the holdings of the company either under lease or in fee simple contain about 23,000,000 tons of ore already in sight on the Mesaba Range. The consuming interests represented include the Cleveland Furnace Co., the Cherry Valley Iron Co., the Salem Iron Co. and the Wheeling Steel & Iron Co. The Brunt, Hobart and Craxton mines were controlled by the original company, to which are now added the Nassau and La Rose mines, estimated to contain about 12,000,000 tons. In addition to supplying the needs of the furnaces interested, the company will also be a large seller of ore. Compare V. 83, p. 628.

Pullman Co.—Proposed Distribution of Surplus by Stock Dividend.—The directors, we learn, have decided to suggest to the stockholders at the annual meeting to be held next Wednesday, that an increase be made in the authorized capital stock of the company from \$74,000,000 to \$100,000,000, the \$26,000,000 new stock to be distributed pro rata among the stockholders as a stock dividend (approximately 35%) in order to capitalize the greater part of the accumulated surplus, supposed to be about \$27,000,000. It is proposed to continue the 8% dividend rate on the increased capitalization. We further learn that the General Manager of the company has advised that provision be made for the building at the company's plants, if deemed advisable, of steel freight cars and also steel instead of wooden underframes on passenger cars, as at present, but no decision on the matter has been reached. The building of steel furnaces, as reported in some of the papers to be proposed, has never been considered.

President Robert T. Lincoln has been absent on a six months' leave of absence, which expired Nov. 1, but he has made no announcement to the board of his intention to relinquish his position permanently, newspaper reports to the contrary notwithstanding.—V. 83, p. 973, 628.

Quaker Oats Co., Chicago.—Extra Dividends Continued.—The directors yesterday declared the second (quarterly) dividend of 1½% and an extra dividend of ½ of 1% on the \$4,500,000 common stock, payable Jan. 15 to holders of record Jan. 5, being the same amounts paid in the previous quarter. See V. 83, p. 442, 973.

Santa Cruz (Cal.) Portland Cement Co.—Extension of Plant.—Acquisition.—Secretary and Treasurer Frank A. Losh, writing last August from the company's temporary office, 1249 Franklin St. San Francisco, said:

The \$1,000,000 bonds issued will cover cost of 6,000 barrel plant. Since the fire the directors have decided to increase the capacity to 12,000 barrels per day. The plant will begin operations about Dec. 1 1906 with 6,000 barrels capacity and about May 1 1907 with 12,000 barrels. (The authorized bond issue is \$2,000,000. See V. 83, p. 498.—Ed.)

A three-fourths interest in the Santa Cruz Lime Co., owning some 8,000 acres of lime and clay lands at San Vincente, 12 miles from Santa Cruz, it is said, has been acquired by or in the interest of the cement company.—V. 83, p. 498.

Shawinigan Water & Power Co.—Sale of Railway.—See Shawinigan Falls Terminal Ry. above.—V. 83, p. 629.

Ship Owners' Dry Dock Co., Chicago.—Sale.—See American Shipbuilding Co. above.

Sierra Water Supply Co., San Francisco.—Bonds, &c.—This company, incorporated under the laws of California Aug. 31 1905 with \$5,000,000 of authorized capital stock (in shares of \$100 each), filed with the County Clerk of San Francisco County, Cal., on July 18 1906 a certificate providing for an issue of \$5,000,000 5% bonds of \$1,000 each, dated Aug. 1 1906 and to mature Aug. 1 1926. The company is a subsidiary of the Bay Cities Water Co. (V. 76, p. 49, 920; V. 80, p. 1176), and for that reason, it is stated, needs no extended mention, as it is asking no credit and neither its stock or bonds is on the market. Incorporators:

C. N. Beal (President), F. C. Beal, B. M. Leadley, E. R. Hough and Edwin Duryea Jr., one share each. Office, 1368 Geary St., San Francisco, Cal.—V. 76, p. 49, 920; V. 80, p. 1176.

Southern New England (Bell) Telephone Co.—New Stock Authorized.—The shareholders on Wednesday authorized the proposed increase in the limit of capital stock issue from \$6,000,000 to \$8,000,000.—V. 83, p. 1102.

Stromberg-Carlson Telephone Manufacturing Co.—Accounts Pledged.—See United States Independent Telephone Co. below and in V. 83, p. 767, 277.—V. 81, p. 1104, 1191.

Susquehanna Iron Products Co.—Officers.—This company, which is to take over the Susquehanna Iron & Steel Co., has elected the following officers—

President, James G. Lindsay; Secretary-Treasurer, William C. Martin. Directors: James G. Lindsay, Henry Clay, Charles A. Porter and Walter Penn Shipley of Philadelphia; Horace Keesey of York, Pa.; Charles W. Bitner of Lancaster, Pa., and K. K. McLaren of New York.

See reorganization plan under Susquehanna Steel Co. in V. 83, p. 895, 973, 1040, 1102.

Texarkana Gas & Electric Light Co.—See Texarkana Light & Traction Co. under "Railroads" above.—V. 81, p. 512.

Union Bag & Paper Co.—Status.—A committee of directors having inspected all the company's plants, with a view to determining the status and needs of the company, their conclusions are given by a director to the "Chicago Inter-Ocean" of Oct. 23 as follows:

Our investigation was a most thorough one and many changes will be recommended which we believe will give the company more earning power. Strictly speaking, the physical condition of the property is excellent and the changes to be made will not necessitate very great expenditures. The facts are these: Dividends have been too large from the start and the company has not been able to develop its full earning power. The company has more tangible assets behind its preferred stock than the average industrial corporation, but competition has kept its earnings down in a manner that prevented making them productive. Dividends should have been lowered long ago on this account.

We can continue to pay 4% and in two years be in a position to resume the regular rate of 7% and show a surplus besides. Our earnings this year are greater than last in the manufacture both of paper and bags and sulphite. But it can readily be seen that interest charges and sinking fund provisions involved in the recent bond issue of \$3,000,000 forced the cut in dividends. Interest amounts to \$210,000 annually and the sinking fund to \$60,000. Thus, by the reduction of \$330,000 in dividends, there will be \$60,000 more carried to surplus.

The company did not derive anything from its Canadian lands this year. Hence the interest on the bonds sold to purchase the tract came out of the Bag Company's earnings without reimbursement.

The amount of bonds sold out of the recent issue is \$2,200,000. The remaining \$800,000 was used as collateral for a loan to be paid off and the bonds placed in the treasury. One of the main matters of development, which should earn at least \$500,000 to \$600,000 annually, is the converting of the company's Hudson River water rights at Sandy Hill.—V. 83, p. 629, 564.

United Cigar Manufacturers' Co., New York.—New Director.—A. B. Hepburn, President of the Chase National Bank, has been elected a director.—V. 83, p. 277.

United Gas & Electric Co. of New Jersey.—New President.—George Bullock, formerly President of the Bullock Manufacturing Co., which was acquired by the Allis-Chalmers Co., has been elected President of the United Gas & Electric Co. of New Jersey.—V. 83, p. 102.

United States Cotton Duck Corporation.—Dissolved.—This company has filed dissolution papers, all its property having been transferred to the Consolidated Cotton Duck Co. per plan in V. 80, p. 1916, 2348.

United States Finishing Co.—Report.—The results for the year ending June 30 were:

Fiscal Year—	Gross Earns.	Net Earns.	Other Inc.	Maint. & Gen. Exp.	Int. on Bds.	Bal. for Pr. Stk.
1905-06	\$4,683,819	\$1,374,331	\$29,445	\$761,615	\$182,648	\$459,513
1904-05	4,147,831	1,106,107	25,994	706,212	180,035	245,854

Dividends of 7% on the preferred stock were paid yearly calling for \$182,000 in 1905-06, against \$171,305 in 1904-05, leaving a balance, surplus, for 1905-06 of \$277,513, against \$74,549 in 1904-05.—V. 83, p. 973, 704.

United States Independent Telephone Co.—Collateral Trust Notes.—We have been favored with the following information concerning the company's issue of \$2,500,000 6% collateral trust notes:

Dated Sept. 17 1906, due Sept. 17 1908, but redeemable on any interest date. Denomination, \$1,000 and multiples thereof. Interest payable Sept. 17 and March 17 at Rochester Trust & Safe Deposit Co., Rochester, N. Y.; Mississippi Valley Trust Co., St. Louis, Mo.

Security, with Par Value of \$7,188,900 and "Liquidating Value \$5,000,000."	Amount
Accounts receivable from customers, Stromberg-Carlson Telephone Manufacturing Co.	\$2,000,000
Notes from customers, Stromberg-Carlson Telephone Mfg. Co.	500,000
Utah Independent Telephone of Salt Lake City, bonds	2,186,900
do do do stock	502,000
United States Independent Telephone Co., bonds	2,000,000

The company has outstanding \$13,220,000 of its authorized issue of \$25,000,000 collateral trust 5% gold bonds dated Oct. 2 1905—compare V. 81, p. 1191, 1798; (whether this amount includes the \$2,000,000 pledged as above does not appear); also \$4,758,200 of its \$20,000,000 common stock. The authorized issue of deferred stock is \$30,000,000; amount outstanding not stated; par of shares \$100. President, Thos. W. Finucane, Rochester, N. Y.; Vice-President, Lee Benoit; Secretary, Fredk. W. Zoller; Treasurer, Eugene Satterlee.—V. 83, p. 767, 704.

Utah Independent Telephone Co., Salt Lake City.—Securities Pledged.—See United States Independent Telephone Co. above.—V. 83, p. 163.

Waltham Watch Co.—First Dividend of New Company.—The directors have declared a semi-annual dividend of 3% on the \$4,000,000 preferred stock, payable Dec. 1 to holders of record Nov. 10; also a dividend of 1½% on the \$7,000,000 common stock, payable Jan. 1 to holders of record Dec. 10. See report of American Waltham Watch Co., V. 82, p. 1321, and compare V. 82, p. 1046.

—Charles W. Miller, member of the New York Cotton Exchange, and Eugene E. Adams have recently formed a copartnership under the firm name of Miller, Adams & Co. at 74 Broadway. Mr. Miller, well known to Wall St. circles, was formerly a partner in the New York Stock Exchange house of Ames & Miller and later manager with A. O. Brown & Co. Mr. Adams was originally with Fisk & Hatch and has been for many years Vice-President of the Globe-Wernicke Co., desk manufacturers. The new concern will engage in a general cotton, stock and bond brokerage business.

—On the first of January next a change will occur in the banking and brokerage firm of John C. King & Company, Chicago and New York. John C. King and Emanuel Beranek will retire from business and the remaining partners, Orville E. Babcock, Joseph A. Rushton and William J. Louderback, will continue under the firm name of Babcock, Rushton & Louderback. John H. Holden, who has managed the New York office of John C. King & Co. for several years, will have an interest in the business of the new firm and will continue as manager of the New York branch.

—Mr. Francis How, C. P. A., has associated himself with Mr. Alfred Rose, C. P. A., and the firm will conduct its business of certified public accountants under the name of "How, Rose & Co.," at 56 Pine St., where Mr. Rose has been located for several years. Mr. How has been General Auditor of the American Agricultural Chemical Company since its incorporation, and he will still continue to hold that position.

—Wardwell & Adams, members of the New York Stock Exchange, have moved their Fifth Avenue branch office to the New York Life Building, 346 Broadway, corner Leonard Street. The firm gets increased facilities in its new office, which is situated conveniently on the ground floor, facing Broadway. C. Wickliffe Throckmorton is in personal charge.

—Nathan T. Beers & Co., 74 Broadway, this city, announce that John C. Hasbrouck has retired from the firm and William Wallace has been admitted as a general partner. The concern recently moved its offices from 18 Wall Street to 74 Broadway. John W. Cornwell is the New York Stock Exchange member.

—De Witt Leo Speyer and E. G. Babcock have formed a co-partnership under the firm name of Speyer & Babcock at 25 Broad Street. The new firm will do a general commission business in mining stocks, bonds and miscellaneous securities. Mr. Babcock was formerly connected with the United States Mortgage & Trust Co. of this city.

—Ball & Whicher, 111 Broadway, members of the New York Stock Exchange, have opened a branch office in Boston at 79 Milk Street, under the management of Lombard Williams. The firm also has a branch in "The Nevada," Broadway between 69th and 70th Streets, this city.

—Philip B. Sawyer, formerly of the firm of Crocker & Sawyer, Bankers, Elmira, N. Y., which dissolved Nov. 1, will represent Baker, Ayling & Company of Boston in Southern New York State, with an office in the Realty Building, Elmira.

—Elmer E. Black, who has been prominently identified with the banking house of N. W. Harris & Co., Chicago, for a number of years, has been admitted as a partner in the firm. Mr. Black will hereafter be located in New York as a resident partner of the firm.

—O'Connor & Kahler are offering Atlantic & Birmingham first mortgage 5% 30-year gold bonds. The bonds are an underlying lien at \$12,000 per mile. See further particulars in advertisement.

—At the regular monthly meeting of the board of directors of The J. G. White & Co., Inc., Wednesday, G. Trowbridge Hollister, of the banking firm of Mackay & Co., was elected a director.

Reports and Documents.

INGERSOLL-RAND COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE FIRST MORTGAGE FIVE PER CENT BONDS, SIX PER CENT CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, September 26 1906.

Ingersoll-Rand Company hereby makes application to have placed upon the regular list of the New York Stock Exchange \$2,000,000 par value of its First Mortgage Five Per Cent Gold Coupon Bonds of 1935, Nos. 1 to 2,000, for \$1,000 each, and the Registered Bonds into which said Coupon Bonds are convertible, and \$4,500,000 par value Six Per Cent Cumulative Preferred Stock (45,000 shares) and \$3,000,000 par value Common Stock (30,000 shares).

The aforesaid bonds now issued and outstanding are of an authorized issue of Coupon Bonds and Registered Bonds of Ingersoll-Rand Company, the amount whereof is limited to an aggregate principal sum of \$3,000,000, secured by a Mortgage or Deed of Trust dated January 1 1906 to the New York Trust Company and Joseph P. Grace, as Trustees. The remaining bonds of this issue are reserved, and the proceeds thereof shall be used only for the acquisition by Ingersoll-Rand Company of additional properties or additional buildings and machinery, the same to become directly subject to the lien of the Mortgage; or to be owned and held by or placed on the property of a company the entire Capital Stock of which (except shares necessary to qualify Directors) shall be transferred and pledged under the Mortgage. The additional properties or additional buildings and machinery, for the payment of which such bonds and the proceeds thereof are to be used, shall be of at least double the face amount of the bonds so used.

The bonds are dated January 1 1906 and are payable December 31 1935 (unless before that time redeemed). The principal and interest (at the rate of Five per cent per annum, payable semi-annually on the first day of January and the first day of July each year) are payable at the office or agency of Ingersoll-Rand Company in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, without deduction for any tax or taxes of the United States, or any State or municipality thereof, which the Company may be required to pay thereon or retain therefrom under or by reason of any present or future law, the Company agreeing to pay all such tax or taxes. All or any of the bonds are subject to redemption at One Hundred and Five per Cent of the face value and accrued interest on any day after December 31 1910 on which an installment of interest thereon shall mature and accrue.

The Coupon Bonds may be registered as to principal, or may be exchanged for Registered Bonds at the office of the Company, 11 Broadway, in the City of New York.

The Registered Bonds are of the denominations of \$100 and \$500, and when surrendered in the aggregate principal amount \$1,000 may be re-converted into Coupon Bonds.

Ingersoll-Rand Company was organized under the laws of New Jersey June 1 1905. The duration of the Company is perpetual. Its authorized Capital Stock is \$10,000,000, consisting of \$5,000,000 Preferred Stock, of which \$4,500,000 is now issued and outstanding, and \$5,000,000 Common Stock, of which \$3,000,000 is now issued and outstanding. The par value of each share is \$100. The Preferred Stock is preferred as to dividends at the rate of, but never exceeding, Six per Cent per annum, which are cumulative, and, in case of liquidation, as to principal and unpaid accumulated dividends at par. At all elections of directors each holder of Preferred or Common Stock shall be entitled to as many votes as shall equal the number of his shares of stock multiplied by the number of directors to be elected, and he may cast all of such votes for a single director, or may distribute them among the number to be voted for, or any two or more of them, as he may see fit.

By its Certificate of Incorporation Ingersoll-Rand Company is authorized:

To manufacture, construct, repair, operate, erect, buy, sell and in general to utilize and deal in and with air compressors, rock drills, pumps, pneumatic tools, motors, engines and all other contrivances, devices, apparatus and machinery operated by air, steam, electricity or other power applicable to or used in connection with mining operations of every kind and description, including the acquisition by purchase, manufacture or otherwise, and the sale or other disposition of all materials, supplies, machinery and other articles necessary or convenient for use in connection with and in carrying on the business herein mentioned, or any part thereof.

And is also authorized to acquire and hold shares of stock in other corporations.

The principal articles manufactured and sold by the Ingersoll-Rand Company are air compressors and rock drills for deep mining and tunnel driving, coal-mining and stone quarrying machinery and pneumatic tools.

First Mortgage Gold Bonds of the par value of \$2,000,000, 30,000 shares of Common Stock, and 45,000 shares of Preferred Stock, all the outstanding bonds and stock of Ingersoll-Rand Company, were issued and delivered to acquire, and in full consideration for, the entire Capital Stock of two Companies which, at the time of such purchases, were en-

gaged in the manufacture and sale of mining machinery, namely: The Ingersoll-Sergeant Drill Company, a corporation organized under the laws of West Virginia, with a Capital Stock of 10,500 shares of the par value of \$100 each, and having factories at Phillipsburg, N. J., and Easton, Pa., and with a beneficial interest in the Lopatcong Water Company, a New Jersey corporation, all the Capital Stock of which is held in trust for the said Drill Company; and Rand Drill Company, a corporation organized under the laws of New York, with a Capital Stock of 12,500 shares of the par value of \$100 each, having a factory at North Tarrytown, N. Y., and through its ownership of the entire Capital Stock of the Imperial Engine Company, a corporation organized under the laws of New York, another factory at Painted Post, Steuben County, N. Y.; and also to provide for the satisfaction of a Mortgage of the Ingersoll-Sergeant Drill Company upon its properties to the City Trust Company of New York, and the Right Honorable Algernon Hawkins Thomond Keith-Falconer, Earl of Kintore and Henry James Lubbock, Esq., Trustees, dated May 1 1903, and for the redemption and cancellation of a bond for £250,000 secured thereunder.

At the time of the organization of Ingersoll-Rand Company the bond for £250,000 dated May 1 1903 and all the Capital Stock of the Ingersoll-Sergeant Drill Company (of West Virginia) was owned or held by or for the benefit of Ingersoll-Sergeant Drill Company, Limited, a corporation organized under the laws of Great Britain, and as security for the First Mortgage Debenture Stock of said Company. Ingersoll-Sergeant Drill Company, Limited, has since been liquidated and dissolved. In providing for the retirement of said First Mortgage Debenture Stock and for the acquisition of other securities above referred to, Ingersoll-Rand Company first issued Temporary Certificates in place of bonds, certifying that bonds would be delivered at a future date. All such Temporary Certificates have been exchanged for bonds now issued and delivered, and no Temporary Certificates are at present outstanding.

Before the close of the year 1905 and prior to the execution of the Indenture dated January 1 1906, the aforesaid Mortgage of the Ingersoll-Sergeant Drill Company having been satisfied and the bond thereunder canceled, and the entire Capital Stock of the Ingersoll-Sergeant Drill Company and Rand Drill Company having been acquired, Ingersoll-Rand Company took title to the land and buildings of the Phillipsburg and Easton plants, and all the personal property forming part of or connected with said plants, and also took over the greater part of all other personal assets and all of the good-will pertaining to or connected with the business of the Ingersoll-Sergeant Drill Company as well as all the personal assets and all of the good-will pertaining to or connected with the business of Rand Drill Company and Imperial Engine Company. The land and buildings of the Phillipsburg and Easton plants were conveyed to the Trustees and made directly subject to the lien of the Indenture dated January 1 1906, together with all other real or personal property owned or thereafter to be acquired by the Company as part of its permanent plant by said instrument conveyed. Title to the real estate of the Tarrytown plant remains in Rand Drill Company, and title to the real estate of the Painted Post plant remains in the Imperial Engine Company. The entire Capital Stock of the Ingersoll-Sergeant Drill Company (reduced in December 1905 to \$10,000) and the entire Capital Stock of the Rand Drill Company (reduced in December 1905 to \$100,000) and the entire Capital Stock (\$20,000) of the Imperial Engine Company belongs to the Ingersoll-Rand Company, and is pledged under the Mortgage or deed of Trust. The several properties are free from any prior liens or encumbrances. A brief description of the manufacturing plants of Ingersoll-Rand Company is now submitted:

PHILLIPSBURG PLANT.—The Phillipsburg plant is situated at Phillipsburg, N. J. It comprises 199.27 acres of land, including 18 buildings, among which are pattern shop, smith shop, foundry, power house, drill manufacturing, compressor manufacturing and compressor erecting shops, storage and shipment buildings with total floor space of 481,660 square feet, all equipped with modern tools and machinery for the manufacture of rock drills, coal cutters and air compressors. This plant is equipped with 24 electric traveling cranes, 1 locomotive crane, 1 yard locomotive and 7 flat cars and has 4.31 miles of railroad track. The tracks of the Delaware Lackawanna & Western Railroad Company and the Central Railroad Company of New Jersey connect directly with the yard system of the plant. The number of men employed at the present time at this plant is about 1,869.

The water works of the Lopatcong Water Company, previously referred to, supply this plant, and include a main reservoir with storage capacity of 33,000,000 gallons, about which reservoir 132 acres of surrounding land is held for the protection of the supply.

EASTON PLANT.—The Easton plant is situated at Easton, Pennsylvania, and consists of 21½ acres of land with 12 buildings, having total floor space of 224,030 square feet. The plant includes smith shop, pneumatic tool, compressor manufacturing and compressor erecting shops equipped with the best modern tools and machinery for the production of pneumatic tools, electro-pneumatic drills, channeling machines and air compressors. The plant is further equipped with 4 electric traveling cranes, 1 yard locomotive, 2 flat cars, and has 1 mile of railroad track connected

by two sidings with the tracks of the Central Railroad of New Jersey. The number of men employed at the present time at this plant is about 686.

TARRYTOWN PLANT.—The Tarrytown plant is situated at North Tarrytown, Westchester County, New York. It comprises 8 acres of land, with compressor shop, drill shop, store house, smith shop, power plant, power house and office, with total floor space of 80,000 square feet. The buildings are all equipped with modern tools and machinery for the production of air compressors and rock drills. There is a switch connection to the main line of the New York Central & Hudson River Railroad. At the present time about 376 men are employed at this plant.

PAINTED POST PLANT.—The Painted Post plant is situated at Painted Post, on the line of the Erie Railroad, about 2 miles west of Corning, N. Y., at which point connections can be made with the New York Central & Hudson River Railroad and the Delaware Lackawanna & Western Railroad. This plant includes about 7 acres of land, upon which are erected the main factory, with other buildings, having total floor space of 60,000 square feet. The factory is equipped with modern tools and machinery for the production of air compressors. At the present time about 403 men are employed at this plant.

Besides the manufacturing plants above mentioned the Company has an investment of 693 shares out of a total of 1,250 shares of the par value of \$100 each of the Capital Stock of the Canadian Rand Drill Company. The Canadian Rand Drill Company is a manufacturing Company located at Sherbrooke, Province of Quebec, Dominion of Canada, engaged in similar lines of production to that of Ingersoll-Rand Company. The plant of Canadian Rand Drill Company consists of 20 acres of land on the main line of the Canadian Pacific Railroad, with machine shop, pattern shop, pattern storage building, store house, smith shop and office building. A foundry is now in course of construction. The plant is equipped with improved machinery, tools and appliances for the manufacture of its product.

Dividends of Three per Cent on the Preferred Stock were paid by Ingersoll-Rand Company January 1 1906 and July 1 1906.

For a period during the latter half of the year 1905 Ingersoll-Rand Company acted as Fiscal Agent for the Ingersoll-Sergeant Drill Company and Rand Drill Company, which Companies continued as separate manufacturing Companies until December 31 1905. On or about December 31 1905 the Ingersoll-Sergeant Drill Company conveyed and transferred, as hereinbefore set forth, its factories, the good-will

of its business and the greater part of all its other personal assets to the Ingersoll-Rand Company, and at the same time the Rand Drill Company also transferred all its personal assets and the good-will of its business to the Ingersoll-Rand Company. Preliminary to the execution of these conveyances and transfers, the Capital Stock of the said subsidiary Companies was reduced and the First Mortgage indebtedness of the Ingersoll-Sergeant Drill Company satisfied.

The Balance Sheet of the Ingersoll-Rand Company shows the assets and liabilities of that Company as of December 31 1905, the close of the last fiscal year, and after the transfers of properties had been made.

INGERSOLL-RAND COMPANY.

APPROXIMATE STATEMENT OF EARNINGS AND EXPENSES FROM JANUARY 1 TO JUNE 30 1906.

Net sales of merchandise	\$2,653,304 49
Miscellaneous income	16,194 32
	\$2,669,498 81
<i>Deduct—</i>	
For material and supplies purchased for factory use	\$836,987 59
For material purchased in a finished state, to be sold in connection with Company's product	294,075 85
For factory pay-rolls	862,819 20
For selling, administration and general expenses	517,145 67
For interest paid and for discounts allowed	18,580 37
	2,529,608 68
	\$139,890 13
<i>Add—</i>	
Estimated increase in value of inventory of merchandise on hand at cost	460,000 00
	\$599,890 13
<i>Deduct—</i>	
Depreciation for six months on plants	184,162 85
	\$415,727 28
<i>Less—</i>	
Interest on bonds, January 1 to July 1 1906	\$50,000 00
Dividend on Preferred Stock (3%), payable July 1 1906	135,000 00
	185,000 00
	\$230,727 28

CONSOLIDATED BALANCE SHEET DECEMBER 31 1905.

ASSETS.	
Capital assets—	
Real estate	\$201,790 72
Water supply	148,128 34
Buildings	1,605,339 18
Machinery	1,772,217 50
Tools and jigs	319,062 50
Patterns	119,724 02
Drawings	126,856 63
Furniture and fixtures	47,680 85
Patents, licenses, etc.	615,144 35
	\$4,955,944 09
Investments in foreign manufacturing Co's.	173,250 00
Total capital assets	\$5,129,194 09
Current assets—	
Inventories of raw materials, material in process, finished and consigned stocks	\$3,400,955 35
Accounts receivable	1,849,333 33
Bills receivable	102,396 36
Agents' balances	55,777 83
Marketable stock and bonds	4,272 45
Cash in bank	394,482 68
	5,807,218 00
Total current assets	\$10,936,412 09

LIABILITIES.	
Capital liabilities—	
Capital Stock:	
Preferred Stock and Scrip	\$4,500,000 00
Common Stock and Scrip	3,000,000 00
	\$7,500,000 00
Bond Certificates	2,000,000 00
Total capital liabilities	\$9,500,000 00
Current liabilities—	
Accounts payable	\$653,736 99
Bills payable	240,000 00
Interest accrued on Bond Certificates	50,000 00
Preferred Stock dividend (payable January 1 1906)	134,685 00
	\$1,078,421 99
Total current liabilities	\$1,078,421 99
Depreciation fund	180,566 53
Profit and loss account	177,423 57
	\$10,936,412 09

The Company is unable to submit a balance sheet of more recent date than December 31 1905, the close of its last fiscal year, because the value of its complete assets cannot be accurately determined without making an actual count of merchandise, both finished and in process of construction, in hand on a given day. Such an inventory necessitates not only an enumeration of articles in stock in various branch houses in this country and abroad, but also the shutting-down of the different manufacturing plants belonging to the Company, a step which cannot be taken at this season of the year without injury to current business.

[The statement here gives separate income accounts for the years 1903, 1904 and 1905 of the Ingersoll-Sergeant Drill Co and the Rand Drill Co.; also balance sheets of the two companies as before the transfer of the property.—Ed.] Ingersoll-Rand Company agrees:

That it will publish at least once each year a proper detailed statement of its income and expenditures for such preceding period, and also a balance sheet giving a detailed and accurate statement of the condition of the said Company for its fiscal year.

That it will maintain an agent in the City of New York for the transfer of its Preferred and Common Stock.

That the transfer books of said Company shall not be closed for more than thirty days, nor less than ten days, next preceding the day appointed for the payment of a dividend, or the annual or any special meeting of the Stockholders, and that it will in all cases notify the New York Stock Exchange of the proposed closing of said transfer books at least ten days prior to the day set for said closing.

The By-Laws of the Company provide as follows:

ARTICLE IX.—Sales of Stock.—Neither the Ingersoll-Rand Company nor any subsidiary Company by it controlled shall speculate in the stock of either the Ingersoll-Rand Company or of any subsidiary Company, or shall buy or sell the same, except in the regular course of the legitimate business of such Company, or for the purpose of retirement; and this provision shall be unalterable save by the vote of the holders of three-fourths of each and every class of stock of the Company voting thereon at a meeting called as provided in Article I.

The foregoing By-Law was adopted at a regular meeting of the Board of Directors September 4 1906. At the next meeting of the Stockholders of the Company the said amendment will be submitted for ratification and approval.

The fiscal year of the Company ends on December 31 of each year. The annual meeting of the Stockholders of the Company is held on the first Tuesday in April and the regular meetings of the Board of Directors are held weekly.

The principal office of the Company is No. 15 Exchange Place, Jersey City, N. J.

The Company maintains an office at 11 Broadway, New York City, where it transfers and registers its bonds. Fred. A. Brainerd, Secretary. The National City Bank is the Registrar of the Preferred and Common Stock of the Company. The Company acts as its own Transfer Agent for both Preferred and Common Stock. R. D. Purcell, Transfer Clerk, 11 Broadway, New York.

The Officers of the Company are: William L. Saunders, President; George Doubleday, First Vice-President; Jasper R. Rand, Joseph P. Grace, George R. Elder and J. S. Phipps, Vice-Presidents; William R. Grace, Treasurer; Fred A. Brainerd, Secretary.

The members of the Board of Directors are: William L. Saunders, George Doubleday, Jasper R. Rand, Joseph P. Grace, George R. Elder, J. S. Phipps, William R. Grace and Fred A. Brainerd.

INGERSOLL-RAND COMPANY,

By GEORGE DOUBLEDAY,
First Vice-President.

The Committee on Stock List recommends that the above-described \$2,000,000 First Mortgage Five per Cent Coupon Bonds of 1935 for \$1,000 each, Nos. 1 to 2,000 inclusive (and the Registered Bonds for \$100 and \$500 into which said Coupon Bonds may be converted; the Registered Bonds may be re-converted into Coupon Bonds); \$4,500,000 Six per Cent Cumulative Preferred Stock, and \$3,000,000 Common Stock, be admitted to the list.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee October 10 1906.

GEORGE W. ELY, *Secretary.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 9th 1906.

Business is still generally active, manufactures especially so, partly owing to colder weather, and prices are, in the main, steady. In a word, the features for the most part encouraging so long characteristic of the business situation of this country are still observable, and account for the feeling of confidence which exists almost everywhere. Speculation remains for the most part neglected.

LARD on the spot has declined, owing to the dullness of trade, weakness in the future market at the West, larger receipts of live hogs and increased offerings of product. City is quoted at 9.40c. and Western 9.42½c. Refined lard has been dull and easier. Refined Continent 9.90@10c.; South American 10.75c. and Brazil in kegs 11.75c. Lard futures at the West have been active and easier, owing to heavy liquidation, the dullness of the spot trade, larger receipts of live hogs and selling for the short side of the account.

PORK on the spot has ruled steady with a fair jobbing and export trade; mess, \$18@18 75; clear, \$17@19 50, and family \$18 50@19. Cut meats have been irregular, though the changes have been slight as a rule. Trade has been fairly active. Pickled shoulders 8c.; pickled hams 12@12½c.; pickled bellies 14@10 lbs., 10¼@11¾c. Beef has ruled steady with a fair jobbing and West India demand; mess, \$9 25@10, packet \$10 50@11 and family \$12 50@13. Tallow has been less active but strong with supplies light; City 6½@6¾c. Stearines have been in active request and firm; oleo 11c. and lard 10½c. Butter has been quiet but firm; creamery, extras, 27c. Cheese has been quiet and steady; State factory, fancy, 13¼c. Eggs have advanced with trade quiet; Western, firsts, 29@30c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	8.67½	8.57½		8.60	8.77½	8.70
January delivery	8.47½	8.37½	Holl-	8.42½	8.47½	8.50
May delivery	8.50	8.40	day.	8.42½	8.42½	8.45

OIL.—Cotton-seed has been active and irregular, summer declining and winter advancing; prime summer yellow 43@44c.; prime winter yellow 45@46½c. Linseed has been firm with the demand active and supplies inadequate to meet requirements; city, raw, American seed, 40@41c; boiled 41@42c.; Calcutta seed, raw, 68c. Lard has been firm with offerings light; prime 76@78c. Olive has been in fair demand with yellow stronger at 60@65c. and green unchanged at 58@60c. Coconut has been in active request and strong. Arrivals are fair but are largely sold ahead and afford little relief to the stringency; Cochin 9½c.; Ceylon 9c. Peanut has been quiet and steady; white 55@65c. Cod has been firm with domestic in increased demand; domestic 36@37c.; Newfoundland 38@40c.

COFFEE on the spot has been steady with a moderate jobbing trade. Rio No. 7, 7¾c.; Santos No. 4, 8½c. West India growths have been fairly active and steady; fair to good Cucuta 9@9½c. The market for future contracts has ruled steady in the main, with the trading dull and featureless. December liquidation has continued in a quiet way and there is believed to be a considerable long interest in that option still to be liquidated. Leading local interests have been buying on a small scale, however, and the liquidating sales have had little effect upon quotations.

The closing prices were as follows:

November	6.00c.	March	6.40c.	July	6.70c.
December	6.10c.	April	6.45c.	August	6.75c.
January	6.20c.	May	6.55c.	September	6.85c.
February	6.30c.	June	6.60c.	October	6.90c.

SUGAR.—Raw has been dull and easier; centrifugal, 96-degrees test, 3 13-16c.; muscovado, 89-degrees test, 3 5-16c.; molasses, 89-degrees test, 3 1-16c. Refined has been steady with some increase in the demand from buyers whose supplies needed replenishing. The sales, however, have been limited as a rule to small lots. Spices have been active and firm. Teas have been firm with a good jobbing trade. Hops have been firm with a good export trade.

TOBACCO.—An active demand for domestic cigar leaf continues to be the feature of the market. Some of the buying is attributed to speculators, but the trade demand is also of large proportions and full quotations are being paid. Some recent crop reports from Tennessee and Kentucky state that the quality is below the standard, though the quantity is up to a full average. Havana has been quiet and firm.

PETROLEUM has been firm and active, both for foreign and domestic account. The indications point to an active export trade for some time to come. Refined, barrels, 7.50c.; bulk 4.40c. and cases 10c. Naphtha has been active and firm; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been firm with trade active; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been easier at 69¼c. with trade dull and offerings larger. Rosin has been quiet and easier; common to good strained \$4 05@4 15.

COPPER has been fairly active and firmer; lake 22¼@22½c.; electrolytic 22½@22¾c. Lead has been quiet and easier at 5.90@5.95c. Spelter has been active and firm at 6.30@6.35c. Tin has been in fair demand and steady; Straits 42½c. Iron has been firm though quiet; No. 1 Northern \$23 50@27, No. 2 Southern \$22@25 50.

COTTON

Friday Night, November 9 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 414,010 bales, against 474,771 bales last week and 454,749 bales the previous week, making the total receipts since the 1st of September 1906 3,047,263 bales, against 2,937,318 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 109,945 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Friday.	Total.
Galveston	24,508	25,600	36,195	25,786	16,868	21,054	150,011
Port Arthur	---	---	---	---	---	---	---
Corpus Christi, &c	---	---	---	---	---	1,269	1,269
New Orleans	15,002	19,623	20,617	19,151	16,441	9,416	100,250
Mobile	3,612	1,655	4,631	3,300	723	1,489	15,410
Pensacola	---	5,400	---	---	2,500	---	7,900
Jacksonville, &c	---	---	118	---	---	50	168
Savannah	10,870	15,439	20,103	14,767	7,228	10,254	78,661
Brunswick	---	---	---	---	---	4,376	4,376
Charleston	726	1,323	1,543	1,088	519	1,718	6,917
Georgetown	---	---	---	---	---	120	120
Wilmington	1,102	6,503	2,178	2,581	3,788	3,000	19,152
Norfolk	4,019	3,619	6,815	4,740	3,729	3,450	26,372
Newport News, &c	---	---	---	---	---	1,847	1,847
New York	---	---	---	---	---	---	---
Boston	---	---	---	54	50	25	129
Baltimore	---	---	---	---	---	1,378	1,378
Philadelphia	---	---	---	---	50	---	50
Totals this week.	59,839	79,162	92,200	71,467	51,896	59,446	414,010

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. 9.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	150,011	1,264,467	113,487	1,055,263	387,564	232,954
Port Arthur	---	22,102	---	16,117	---	---
Corpus Christi, &c.	1,269	9,565	2,064	10,599	---	---
New Orleans	100,250	552,594	78,493	347,731	208,989	193,914
Mobile	15,410	77,859	13,092	102,150	47,631	50,145
Pensacola	7,900	32,426	7,250	38,282	---	---
Jacksonville, &c.	168	868	1,090	3,449	---	---
Savannah	78,661	623,751	74,685	725,866	162,554	196,738
Brunswick	4,376	40,290	4,692	45,615	22,497	13,091
Charleston	6,917	73,751	11,123	109,514	17,273	53,181
Georgetown	120	454	---	139	---	---
Wilmington	19,152	172,182	17,040	190,248	37,433	31,756
Norfolk	26,372	168,407	36,491	273,436	43,323	62,589
Newport News, &c	1,847	2,929	874	2,305	---	233,790
New York	---	---	---	532	98,333	4,067
Boston	129	195	1,565	7,243	2,732	2,563
Baltimore	1,378	4,573	2,832	7,655	6,451	3,078
Philadelphia	50	850	175	1,174	9,399	---
Total	414,010	3,047,263	364,955	2,937,318	1,044,179	1,677,866

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	151,280	115,551	111,349	163,496	99,932	89,612
New Orleans	100,250	78,495	117,352	124,761	111,373	94,221
Mobile	15,410	13,092	12,982	15,014	9,753	7,562
Savannah	78,661	74,685	68,652	74,938	64,734	55,705
Charleston, &c	7,037	11,123	7,476	8,553	5,857	15,458
Wilmington, &c	19,152	17,040	18,265	19,046	9,190	12,302
Norfolk	26,372	36,491	26,681	25,518	20,219	18,614
N'port N., &c.	1,847	874	438	369	398	1,486
All others	14,001	17,604	15,572	17,602	19,992	35,044
Total this wk.	414,010	364,955	378,767	449,297	341,448	330,004
Since Sept 1	3,047,263	2,937,318	3,455,575	2,841,444	2,917,110	2,742,550

The exports for the week ending this evening reach a total of 265,254 bales, of which 104,940 were to Great Britain, 54,281 to France and 106,033 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Nov. 9 1906.				From Sept. 1 1906 to Nov. 9 1906.			
	Great Britain.	Fr'nce.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total
Galveston	55,413	33,308	22,184	110,905	438,451	124,769	231,608	794,828
Port Arthur	---	---	---	---	2,362	---	18,840	21,202
Corp. Christi, &c	---	---	---	---	---	---	1,238	1,238
New Orleans	18,558	15,373	29,906	63,837	121,161	85,710	129,105	335,976
Mobile	---	---	---	---	9,252	7,746	1,046	18,044
Pensacola	5,850	5,500	---	11,350	16,919	5,800	14,507	37,226
Fernandina	---	---	---	---	---	---	---	---
Savannah	11,248	---	25,667	36,915	66,394	17,215	206,983	290,592
Brunswick	---	---	---	---	16,106	---	7,814	23,920
Charleston	---	---	7,714	7,714	---	---	7,714	7,714
Wilmington	---	---	12,158	12,158	62,662	---	71,788	134,450
Norfolk	---	---	500	500	2,367	---	1,987	4,354
Newport News	---	---	---	---	19	---	---	19
New York	4,139	100	6,595	10,834	75,087	8,062	61,477	144,626
Boston	1,307	---	---	1,307	28,795	---	2,526	31,321
Baltimore	8,425	---	1,309	9,774	30,011	200	20,770	50,981
Philadelphia	---	---	---	---	11,597	---	---	11,597
Portland, Me.	---	---	---	---	---	---	16,589	16,589
San Francisco	---	---	---	---	---	---	7,721	7,721
Seattle	---	---	---	---	---	---	2,994	2,994
Tacoma	---	---	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	450	---	---	450
Total	104,940	54,281	106,033	265,254	881,633	249,502	804,707	1,935,842
Total 1905	130,482	29,590	71,734	231,806	754,762	245,811	788,823	1,789,396

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. 9 at—	On Shipboard, Not Cleared or—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	13,036	4,174	20,875	18,302	976	57,363	151,626
Galveston	103,680	24,637	47,948	25,215	5,756	207,236	180,328
Savannah		7,100	10,500	6,000	2,300	25,900	136,654
Charleston					3,000	3,000	14,273
Mobile	5,951	3,312	7,500		2,500	19,263	28,368
Norfolk	1,000			500	30,535	32,035	11,288
New York	6,000	1,500	1,800	4,600		13,900	84,433
Other ports	17,000	3,800	20,000	1,000		41,800	36,712
Total 1906	146,667	44,523	108,623	55,617	45,067	400,497	643,682
Total 1905	78,044	61,543	59,891	21,739	60,562	281,779	796,087
Total 1904	84,872	40,590	92,938	44,890	21,694	285,034	633,483

Speculation in cotton for future delivery has not been at all active and prices have been irregular, winding up for the week at a moderate net decline. Chief among the bearish factors have been the enormous receipts. These and the constant pressure of "hedge" selling, with persistent bear operations, have gradually forced prices downward. The speculation has not been large enough to take the hedges or to cope with the receipts and short selling. On Thursday the decline was interrupted by the receipt of the ginners' report, which, being less bearish than had been generally expected, and coming on a market to all appearance somewhat oversold, caused a sudden upturn of some 30 points. The report states the quantity ginned up to Nov. 1 at 6,892,597 bales, against 6,457,595 for the same time last year. No comparisons can be made with 1904, as there was no report in that year for the corresponding date. Bulls felt encouraged by the report, contending that it seemed to disprove some of the larger crop estimates which have latterly been issued. Liverpool has bought freely here, and there has been some increase in the spot business there. The higher grades at the South are said to be somewhat difficult to obtain, and some Texas and Oklahoma advices are to the effect that there is beginning to be some holding back of cotton, owing to the recent decline in prices. Some of the spot interests here have latterly been buyers, and certain of the Wall Street element recently bearish have latterly taken the bull side on the ground that the crop is being overestimated. To-day, however, after an early advance, prices again turned downward in spite of unexpectedly favorable Liverpool advices, some Liverpool buying here and a certain amount of bull manipulation. The weather was favorable, the movement into sight for the week is again very large, hedge selling is persistent and the outside public still holds so completely aloof from the speculation that it is narrow and professional, and thus easily affected by anything militating against the market, especially as the so-called professional operators are very generally bearish in their convictions. It is argued, too, that if in spite of the lateness of the season the amount ginned up to Nov. 1 is so much larger than during the same time last year, there is every probability of a considerable increase in the future. The total ginned in the last two weeks of October was 1,982,307 bales. Some very large crop estimates have been put forth during the week, one from New Orleans being as high as 13,780,000 bales. Spot cotton has ruled dull. Middling upland closed at 10.10c., showing a loss for the week of 30 points.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.30	9.30		9.20	9.30	9.10
Low Middling	9.92	9.92		9.82	9.92	9.72
Middling	10.30	10.30		10.20	10.30	10.10
Good Middling	10.74	10.74		10.64	10.74	10.54
Middling Fair	11.26	11.26		11.16	11.26	11.06
GULF.						
Good Ordinary	9.55	9.55	H	9.45	9.55	9.35
Low Middling	10.17	10.17	L	10.07	10.17	9.97
Middling	10.55	10.55	I	10.45	10.55	10.35
Good Middling	10.99	10.99	D	10.89	10.99	10.79
Middling Fair	11.51	11.51	A	11.41	11.51	11.31
STAINED.						
Low Middling	8.80	8.80		8.70	8.80	8.60
Middling	9.80	9.80		9.70	9.80	9.60
Strict Low Mid. Tinged	9.96	9.96		9.86	9.96	9.76
Good Middling Tinged	10.30	10.30		10.20	10.30	10.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows:

1905 c. 10.10	1898 c. 5.31	1890 c. 9.62	1882 c. 10.44
1905 11.80	1897 5.88	1889 10.25	1881 11.62
1904 10.15	1896 8.18	1888 10.00	1880 11.00
1903 11.15	1895 8.75	1887 10.00	1879 11.44
1902 8.45	1894 5.62	1886 9.12	1878 9.31
1901 7.88	1893 8.25	1885 9.31	1877 11.12
1900 9.56	1892 8.75	1884 9.94	1876 12.12
1899 7.75	1891 8.25	1883 10.50	1875 13.31

Note.—Prices in years prior to 1902 reduced to decimals.

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3
Nov. Range	9.81 @	9.88	9.77 @	9.78	9.77 @	9.78	9.81 @
Dec. Range	9.86 @	9.88	9.74 @	9.76	9.74 @	9.76	9.86 @
Jan. Range	9.79 @	9.90	9.70 @	9.85	9.70 @	9.85	9.79 @
Feb. Range	9.83 @	9.84	9.70 @	9.71	9.70 @	9.71	9.83 @
March Range	9.85 @	9.95	9.77 @	9.90	9.77 @	9.90	9.85 @
April Range	9.89 @	9.90	9.78 @	9.79	9.78 @	9.79	9.89 @
May Range	9.93 @	10.01	9.89 @	9.91	9.89 @	9.91	9.93 @
June Range	9.97 @	9.99	9.84 @	9.86	9.84 @	9.86	9.97 @
July Range	10.00 @	10.10	9.93 @	10.05	9.93 @	10.05	10.00 @
Aug. Range	10.05 @	10.07	9.83 @	9.96	9.83 @	9.96	10.05 @
Sept. Range	10.07 @	10.13	9.87 @	10.03	9.87 @	10.03	10.07 @
Oct. Range	10.12 @	10.13	9.89 @	9.91	9.89 @	9.91	10.12 @
Nov. Range	10.10 @	10.21	10.04 @	10.15	10.04 @	10.15	10.10 @
Dec. Range	10.17 @	10.18	10.07 @	10.08	10.07 @	10.08	10.17 @
Jan. Range	10.21 @	10.23	10.14 @	10.20	10.14 @	10.20	10.21 @
Feb. Range	10.20 @	10.28	10.16 @	10.20	10.16 @	10.20	10.20 @
March Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
April Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
May Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
June Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
July Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Aug. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Sept. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Oct. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Nov. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Dec. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Jan. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Feb. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
March Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
April Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
May Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
June Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
July Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Aug. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Sept. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Oct. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Nov. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Dec. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Jan. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Feb. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
March Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
April Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
May Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
June Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
July Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Aug. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Sept. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Oct. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Nov. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Dec. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Jan. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Feb. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
March Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
April Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
May Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
June Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
July Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Aug. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Sept. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Oct. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Nov. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Dec. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Jan. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Feb. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
March Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
April Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
May Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
June Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
July Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Aug. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Sept. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Oct. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Nov. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Dec. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Jan. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
Feb. Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
March Range	10.26 @	10.27	10.17 @	10.19	10.17 @	10.19	10.26 @
April Range	10.26 @	10.27	10.17 @	10.			

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. 9 1906.			Movement to Nov. 10 1905.		
	Receipts Week.	Season.	Shipments Week.	Receipts Week.	Season.	Shipments Week.
Alabama	413	72,329	1,092	817	16,448	653
Montgomery	8,513	142,089	21,089	9,749	102,406	9,098
Selma	5,119	55,649	5,887	5,126	60,922	4,837
Helena	4,675	12,971	1,305	3,524	18,812	2,833
Little Rock	14,607	62,017	10,498	10,623	43,387	28,455
Arkansas	1,286	15,457	815	873	17,976	1,502
Albany	7,518	49,861	5,282	4,794	42,247	4,284
Atlanta	10,010	49,040	8,848	8,854	27,317	22,327
Augusta	18,754	178,161	15,540	17,293	225,329	10,146
Columbus	4,328	25,824	2,010	4,241	47,667	2,377
Wacon	2,891	16,853	1,205	2,718	19,889	6,085
Rome	1,725	36,590	2,626	3,278	42,071	8,341
Louisville	3,900	1,017	2,000	3,200	1,789	315
Shreveport	11,257	79,961	9,885	10,271	85,732	6,376
Columbus	4,062	17,782	2,867	2,636	14,717	1,324
Greenville	5,192	16,941	5,338	3,000	16,287	2,000
Greenwood	4,481	22,801	4,539	3,000	19,850	2,000
Meridian	6,028	28,986	3,748	3,533	29,709	18,672
Natchez	3,572	29,899	3,748	3,531	14,665	7,725
Vicksburg	5,076	22,695	2,088	4,680	18,640	12,126
Yazoo City	3,336	18,468	2,018	3,422	20,212	3,229
St. Louis	26,626	90,749	24,448	16,305	69,770	14,968
Raleigh	249	7,344	300	1,202	6,971	790
North Carolina	4,381	20,771	4,256	4,970	23,169	4,248
Cincinnati	4,453	7,701	1,23	1,161	10,361	579
Greenwood	46,907	172,656	28,442	54,796	205,677	34,483
Memphis	693	1,961	645	678	4,518	924
Nashville	332	12,788	263	151	6,424	217
Birmingham	2,434	21,260	2,680	5,04	4,767	1,723
Clarksville	5,619	46,494	5,633	4,818	37,499	3,415
Dallas	2,509	17,363	2,015	2,015	9,899	3,716
Honey Grove	121,158	1,040,691	111,723	103,077	980,556	90,795
Houston	5,146	57,027	4,116	4,661	28,484	5,168
Paris	339,700	2,324,345	275,841	287,888	2,239,615	232,501
Total, 33 towns	472,057	2,239,615	472,057	566,477	2,239,615	566,477

The above totals show that the interior stocks have increased during the week 63,859 bales, and are to-night 94,420 bales less than at the same period last year. The receipts at all the towns have been 51,811 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:

Shipped—	1906		1905	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	24,448	93,948	14,968	67,056
Via Cairo	8,598	23,086	7,554	27,948
Via Rock Island	1,588	3,478	1,678	5,700
Via Louisville	3,347	11,654	3,049	17,173
Via Cincinnati	3,516	9,180	2,455	9,000
Via other routes, &c.	6,998	44,225	5,287	26,496
Total gross overland	48,495	185,571	34,991	153,382
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,557	5,618	4,572	16,604
Between interior towns	3,418	12,366	3,47	3,433
Inland, &c., from South	544	9,461	3,361	10,353
Total to be deducted	5,519	27,445	8,280	30,390
Leaving total net overland	42,976	158,126	26,711	122,992

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 42,976 bales, against 26,711 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 35,134 bales.

In Sight and Spinners' Takings.	1906		1905	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 9	414,010	3,047,263	364,955	2,937,318
Net overland to Nov. 9	42,976	158,126	26,711	122,992
Southern consumption to Nov. 9	47,000	470,000	46,000	467,000
Total marketed	503,986	3,675,389	437,666	3,527,310
Interior stocks in excess	63,859	375,781	55,388	431,300
Came into sight during week	567,845	—	493,054	—
Total in sight Nov. 9	—	4,051,170	—	3,958,610
Northern spinners' takings to Nov. 9	77,289	407,551	86,056	515,613

Week—	Bales.		Bales.	
	Since Sept. 1—	1904—Nov. 11	Since Sept. 1—	1903—Nov. 13
1904—Nov. 11	517,096	1904—Nov. 11	4,585,054	
1903—Nov. 13	585,000	1903—Nov. 13	3,766,446	
1902—Nov. 14	464,523	1902—Nov. 14	4,126,205	
1901—Nov. 15	444,528	1901—Nov. 15	3,848,821	

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. 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 3-16	10 1-16		9 15-16	9 15-16	9 13-16
New Orleans	10	10		9 7/8	9 7/8	9 7/8
Mobile	9 3/4	9 3/4		9 9-16	9 1/2	9 1/2
Savannah	9 7/8	9 3/4		9 1/2	9 1/2	9 9-16
Charleston	9 3/4	9 3/4	H	9 3/8 @ 1/2	9 1/2	9 1/2
Wilmington	10 1/4	10 1/4	O			
Norfolk	10 3-16	10 1-16	L	10	10	10
Boston	10 40	10 30	I	10 30	10 20	10 30
Baltimore	10 1/2	10 1/2	D	10 1/2	10 1/2	10 1/2
Philadelphia	10 55	10 55	A	10 45	10 55	10 35
Augusta	10 1/2	10 1-16	Y	10	10 3-16	10
Memphis	10 3/4	10 3/4		10 1/4	10 1/4	10
St. Louis	10 1/2	10 1/2		10 1/4	10 1/4	10 1/4
Houston	10 1/2	9 7/8		9 3/4	9 7/8	9 3/4
Little Rock	9 3/4	9 3/4		9 3/4	9 3/4	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	9 7/8	Montgomery	9 7/8	Raleigh	10
Columbus, Ga.	9 3/4	Nashville	10 1/4	Shreveport	9 7/8

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, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wed'day, Nov. 7.	Thurs'd'y, Nov. 8.	Friday, Nov. 9.
November—						
Range	@	9.75-.85		9.46-.50	9.60-.68	9.62 —
Closing	9.90-.92	9.72-.74		9.52 —	9.80-.82	9.46-.48
December—						
Range	9.86-.93	9.75-.89		9.55-.72	9.68-.99	9.57-.97
Closing	9.90-.91	9.75-.76		9.68-.69	9.91-.92	9.57-.58
January—						
Range	9.91-.99	9.81-.95		9.61-.78	9.75-.07	9.63-.04
Closing	9.97-.98	9.81-.82		9.75-.76	9.98-.99	9.64-.65
March—						
Range	10.08-.16	9.98-.11		9.78-.96	9.94-.27	9.82-.20
Closing	10.13-.14	9.97-.98		9.95-.96	10.17 —	9.81-.82
May—						
Range	10.23-.30	10.13-.25		9.96-.12	10.12-.46	9.97-.36
Closing	10.28-.29	10.11-.13		10.12-.13	10.33-.35	9.96-.98
Tone—						
Spot	Quiet.	Easy.		Steady.	Quiet.	Steady.
Options	B'ly st'y.	B'ly st'y.		Steady.	Steady.	B'ly st'y.

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. 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	344,905	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	488,080
Nov. 9	414,010	364,955	378,767	472,057	566,477	594,922	477,869	420,343	426,423

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 3,423,044 bales; in 1905 were 3,368,618 bales; in 1904 were 3,988,237 bales.

2.—That although the receipts at the outports the past week were 414,010 bales, the actual movement from plantations was 477,869 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 420,343 bales and for 1904 they were 426,423 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has continued favorable during the week. There has been little or no rain, and as a result picking has made excellent progress, being nearly completed in a few sections. The marketing of cotton has been on a liberal scale.

Galveston, Texas.—Weather very favorable for picking, which has made good progress in Texas. There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 60 to 72, averaging 66.

Abilene, Texas.—Dry all the week. Average thermometer 64, highest 76 and lowest 52.

Palestine, Texas.—We have had rain on one day the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Taylor, Texas.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 68, highest 82, lowest 54.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 67, the highest being 82 and the lowest 52.

Corpus Christi, Texas.—The week's rainfall has been

thirty-eight hundredths of an inch on one day. The thermometer has averaged 68, ranging from 62 to 74.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 67.

Shreveport, Louisiana.—We have had rain on one day of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 37 to 80, averaging 58.

Vicksburg, Mississippi.—We have had no rain during the week. Average thermometer 65, highest 80, lowest 46.

Helena, Arkansas.—Rather warm weather has helped cotton. There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 57.8, the highest being 77 and the lowest 41.

Little Rock, Arkansas.—There has been no interference whatever with picking and cotton is being marketed rapidly. We have had rain on one day the past week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 80.

Memphis, Tennessee.—Dry all the week. Weather excellent for the maturing and gathering of cotton. Picking and marketing are progressing well. The thermometer has ranged from 41 to 75, averaging 59.1.

Mobile, Alabama.—Weather fine in the interior. Cotton picking and marketing progresses well. There has been no rain the past week. The thermometer has averaged 65, the highest being 80 and the lowest 48.

Montgomery, Alabama.—Weather excellent but pickers scarce. There has been no rain during the week. The thermometer has averaged 67, ranging from 42 to 77.

Selma, Alabama.—Picking has made excellent progress and in some sections is nearly completed. Gins are now running on short time and crop is being sold as fast as it can be got to market. Dry all the week. The thermometer has ranged from 45 to 75, averaging 55.

Madison, Florida.—We have had no rain the past week. Average thermometer 56, highest 71, lowest 41.

Augusta, Georgia.—There is a large demand for spot cotton but grades below low middling are not wanted. There has been no rain during the week. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 58, ranging from 45 to 72.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 58, highest 69, lowest 46.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 51, the highest being 64 and the lowest 38.

Stateburg, South Carolina.—Dry weather has prevailed all the week; moderate rain would be beneficial to gardens and small grain. The thermometer has ranged from 35 to 70, averaging 54.

Charlotte, North Carolina.—We have had no rain the past week. Average thermometer 55, highest 72, lowest 40.

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. 9 1906.	Nov. 10 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge 5.4	7.2
Memphis	Above zero of gauge 7.3	11.6
Nashville	Above zero of gauge 8.0	8.6
Shreveport	Above zero of gauge 1.4	6.5
Vicksburg	Above zero of gauge 12.4	20.8

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 8.	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	18,000	85,000	14,000	93,000	25,000	102,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906		16,000	16,000	2,000	123,000	125,000
1905		3,000	3,000	10,000	80,000	90,000
1904		1,000	1,000		3,000	3,000
Calcutta—						
1906		2,000	2,000	1,000	8,000	9,000
1905		1,000	1,000	1,000	4,000	5,000
1904					3,000	3,000
Madras—						
1906				1,000	5,000	6,000
1905		2,000	2,000	1,000	10,000	11,000
1904		1,000	1,000		2,000	2,000
All others—						
1906		2,000	2,000	1,000	33,000	34,000
1905		2,000	2,000		33,000	33,000
1904					24,000	24,000
Total all—						
1906		20,000	20,000	5,000	169,000	174,000
1905		8,000	8,000	12,000	127,000	139,000
1904		2,000	2,000		32,000	32,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 12,000 bales during the week and since Sept. 1 show an increase of 35,000 bales.

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 Nov. 2	3,314,308		3,823,096	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Nov. 9	567,845	4,051,170	493,054	3,958,610
Bombay receipts to Nov. 8	18,000	85,000	14,000	93,000
Other India shipments to Nov. 8	4,000	49,000	5,000	49,000
Alexandria receipts to Nov. 7	54,000	268,000	41,400	203,200
Other supply to Nov. 7	10,000	95,000	12,000	101,000
Total supply	3,968,153	6,332,326	4,388,550	6,950,280
Deduct—				
Visible supply Nov. 9	3,626,053	3,626,053	4,057,345	4,057,345
Total takings to Nov. 9	342,100	2,706,273	331,205	2,892,935
Of which American	262,100	2,088,273	298,805	2,302,735
Of which other	80,000	618,000	32,400	590,200

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.

—The Division of Manufactures in the Census Bureau completed and issued on Nov. 8 the fourth of its series of reports on cotton-ginning the present season as follows:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1906 to November 1 1906, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905.

States.	Ginned to Nov. 1'06.*	Ginned to Nov. 1'05.*	States.	Ginned to Nov. 1'06.*	Ginned to Nov. 1'05.*
United States	6,892,597	6,457,595	Mississippi	582,430	513,504
Alabama	682,810	816,566	Missouri	13,878	14,224
Arkansas	304,423	210,528	North Carolina	311,515	439,027
Florida	34,681	48,718	Oklahoma	166,243	145,160
Georgia	1,001,124	1,304,041	South Carolina	550,568	822,232
Indian Ter.	169,472	136,800	Tennessee	94,283	108,007
Kentucky	571	305	Texas	2,535,378	1,664,266
Louisiana	439,800	225,288	Virginia	5,421	8,029

*Counting round bales as half bales.

The statistics for 1906 have been compiled from telegraphic reports of the special agents who canvassed the ginneries and are subject to slight corrections when checked against the individual returns of the ginneries being transmitted through the mails. The statistics of the report include 166,566 round bales for 1906 and 183,870 for 1905; also 21,746 Sea Island bales for 1906, against 49,161 for 1905. The Sea Island cotton is distributed by States as follows: Florida, 10,852; Georgia, 9,409; South Carolina, 1,485. The last report showed 4,931,621 bales, counting round as half bales, ginned to Oct. 18.

The number of ginneries reporting in 1906 was 27,481 against 27,802 in 1905.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has continued quiet, with prices nominal at 8¾c. for 1¾ lbs. and 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

NEW ENGLAND MILL SITUATION.

Increase in Wages Requested at Fall River.—Under date of Oct. 25, the Textile Council at Fall River addressed a communication to the Cotton Manufacturers' Association requesting a restoration of wages to the schedule paid prior to November 1903, and advancing the opinion that in justice to the operatives they should share with the manufacturers in the present prosperous condition of the cotton industry. The executive committee of the Manufacturers' Association, in denying the request, stated that they were unanimously of the opinion that it was premature, adding "that while they admit that business comparatively is better than for several years past, the present schedule discounts these conditions. They call your attention to the fact that the average margin since July 1, the date of the last advance of 10%, only warrants an advance of 6.77%. There must be a longer run of the present business before considering your proposition."

The Textile Council took action upon the answer on Nov. 6, and the Secretary was instructed to make a demand for the increase, a reply being requested before Nov. 19. It is now stated that the demand will be backed up, even to a strike. If the reply is not in the hands of the Council by the 19th, the matter will be immediately reported to the several unions for action. If notices are not up by the 25th, trouble is threatened.

Demands for an increase of wages in New Bedford are likely if the movement in that direction at Fall River succeeds.

THE SPENCE COTTON TREE IN INDIA.

Consul-General W. H. Michael, at Calcutta, reports to the Department of Commerce and Labor as follows on the progress of the Spence cotton tree in India:
In a former report on "Spence cotton" I spoke of it as a plant whose commercial value had not yet been demonstrated. I stated that experiments made by Mr. Spence himself on the Wellao cotton plantations, near Deesa, and the experiments of Prof. J. B. Knight, professor of agriculture at the College of Science, Poona, could not be interpreted to mean that the cotton tree had been proved to be all that Mr. Spence would have us believe. I obtained my information from an entirely reliable source. My informant is a scientist of large observation, and he paid personal visits to both the plantation of Mr. Spence and to the experiment garden of Professor Knight. The latter did not hesitate to concede that the plant had not yet been proved to be a reliable cotton producer, and Mr. Spence was unable to show to my informant proofs that his experimentation was conclusive as to the commercial value of the plant. Since writing my former report on this subject, Mr. Spence has written a letter to the editor of the "Calcutta Statesman," which reads as follows:
"Since the publication in the press of my letter on the subject of 'Spence cotton' I have received innumerable congratulations from all parts of India for having been fortunate enough to discover a cotton indigenous to the country and infinitely superior, both in staple and appearance, to that grown in the United States of America. The immense importance of

this and the wide field it opens in the future for the extension of India's manufactures, I am glad to find, is recognized on all sides. I therefore feel confident it will interest your readers to learn that the Century Mills, Bombay, have made experiments with the Spence cotton, and the following is their report, dated September 11 1906:

"We have passed the four bags of 'Spence cotton' through the process of spinning and weaving, and forward you sample of cloth made therefrom, which we believe is the finest that has ever been made in the power looms from Indian-grown cotton. The cloth is made from 40s warp and 50s weft, and from this trial we are satisfied that the cotton will spin a good 50s warp and 70s weft. From this cloth can be made fine dhories, for which a great demand exists in India, particularly on the Bengal side, thanks to the Swadeshi movement. For India to be able to grow such cotton is one of the best things that the Indian mills could wish for, and will open quite a new and very profitable trade if they will get machinery suitable for the longer staple. If we had had a larger quantity of cotton with which we could have continued the trial, making necessary changes, we are sure a still finer cloth could be made from it. The total loss of weight in blow room is only 3%, and we would gladly give 14 cents per pound for this cotton."

Upon this Mr. Michael makes the following comment: "I hope that the experiments of Mr. Spence and Professor Knight with this tree will demonstrate all that is claimed for the plant, but for the present must confess scepticism. Mr. Spence's letter sounds more like a prospectus than that of a scientist or an agriculturist who is anxious to give to the public only that which can be relied on. In any event, it will not be to the detriment of American-grown cotton, for if the plant proves a success in India, it will also prove a success in the cotton States of America. Under the circumstances, all we can do is to hope that the Spence cotton plant may prove a success, and wait and see."

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 10 pts. dec.	Steady				
Monday	Quiet	Steady			700	700
Tuesday		HOLIDAY.				
Wednesday	Quiet, 10 pts. dec.	Steady				
Thursday	Quiet, 10 pts. adv.	Very steady		238	300	538
Friday	Quiet, 20 pts. dec.	Easy		150		150
Total				388	1,000	138

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, Nov. 7.	1906.	1905.	1904.
Receipts (cantars a)			
This week	400,000	310,000	290,000
Since Sept. 1	2,008,065	1,527,125	1,595,225

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	13,000	58,453	13,000	48,821	11,500	43,418
To Manchester	5,250	36,231	12,000	29,437		22,424
To Continent	18,000	58,710	12,000	55,539	13,000	57,255
To America	1,250	5,390	4,250	12,584	1,500	7,349
Total exports	37,500	158,784	41,250	146,381	26,000	130,446

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.						1905.					
32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	
d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Oct 5	9½ @ 10¾	6 6 @ 9 8	6.14	8¼ @ 9 6 0	@ 8 10½	5.41					
12	9 13-16 @ 11	6 7 @ 9 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 @ 9½	6 1½ @ 9 0	5.71					
Nov 2	9½ @ 10¾	6 7 @ 9 9	5.80	8½ @ 9½	6 1½ @ 9 0	5.91					
9	9½ @ 10¾	6 7 @ 9 9	5.75	8¾ @ 9½	6 3¼ @ 9 3	6.16					

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 265,254 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 5—Georgic, 1,497	1,497
To Manchester—Nov. 6—Terence, 1,481 upland, 161 Sea Island	1,642
To London—Nov. 3—Mesaba, 1,000	1,000
To Marseilles—Nov. 8—Neustria, 100	100
To Bremen—Nov. 7—Brandenburg, 3,132	3,132
To Hamburg—Nov. 2—Waldensee, 134	134
To Antwerp—Nov. 5—Zeeland, 1,206	1,206
To Naples—Nov. 2—Cretic, 450	450
To Venice—Nov. 7—Francesca, 573	573
To Trieste—Nov. 7—Francesca, 200	200
To Fiume—Nov. 7—Francesca, 900	900
NEW ORLEANS—To Liverpool—Nov. 7—Tactician, 14,481	14,481
To Belfast—Nov. 3—Glenarm Head, 3,677	3,677
To Hull—Nov. 5—Sabor, 400	400
To Havre—Nov. 5—Dacre Hill, 8,440	8,440
To Dunkirk—Nov. 6—Glenmay, 6,933	6,933
To Bremen—Nov. 8—Archbank, 5,000	5,000
To Boston—Nov. 9—Massachusetts, 13,881	13,881
To Hamburg—Nov. 6—Alexandria, 2,575	2,575
To Antwerp—Nov. 9—Massachusetts, 800	800
To Genoa—Nov. 6—Acacia, 7,650	7,650

	Total bales.
GALVESTON—To Liverpool—Oct. 31—Matteawan, 11,045	11,045
Nov. 3—Lugano, 8,871	8,871
Nov. 5—Irada, 20,232; Texan, 4,738	24,964
To Manchester—Nov. 5—Hutton, 10,527	10,527
To Havre—Nov. 1—Monadnock, 13,997; Lord Ormonde, 12,691	26,688
To Dunkirk—Oct. 30—Heronspool, 6,620	6,620
To Bremen—Nov. 3—Hannover, 13,335	13,335
To Hamburg—Oct. 29—Pelham, 2,154	2,154
To Rotterdam—Nov. 1—Lord Roberts, 526	526
To Barcelona—Nov. 2—Martin Saenz, 5,169	5,169
To Malaga—Nov. 2—Martin Saenz, 1,000	1,000
PENSACOLA—To Liverpool—Nov. 8—Vivina, 5,850	5,850
To Havre—Nov. 5—Euterpe, 5,500	5,500
SAVANNAH—To Liverpool—Nov. 3—St. Hugo, 10,714 upland, 450 Sea Island	11,164
To Manchester—Nov. 3—Gladestry, 84	84
To Bremen—Nov. 3—L. P. Holmblad, 4,931; Queen Cristina, 6,100	11,031
Nov. 7—Celtic Princess, 13,884	23,115
To Gothenberg—Nov. 3—Queen Cristina, 100	100
To Reval—Nov. 7—Celtic Princess, 302	302
To Riga—Nov. 7—Celtic Princess, 350	350
CHARLESTON—To Bremen—Nov. 6—St. Egbert, 7,714	7,714
WILMINGTON—To Bremen—Nov. 5—Rubens, 12,158	12,158
NORFOLK—To Ghent—Nov. 9—Border Knight, 500	500
BOSTON—To Liverpool—Nov. 6—Canadian, 1,307	1,307
BALTIMORE—To Liverpool—Nov. 2—Rowanmore, 8,425	8,425
To Bremen—Nov. 7—Halle, 1,309	1,309
Total	265,254

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex. &c. Japan.	Total.
New York	4,139	100	3,266	1,206	2,123		10,834
New Orleans	18,558	15,373	21,456	800	7,650		63,837
Galveston	55,413	33,308	15,489	526	6,169		110,907
Pensacola	5,850	5,500					11,350
Savannah	11,248		24,915	752			36,915
Charleston			7,714				7,714
Wilmington			12,158				12,158
Norfolk				500			500
Boston	1,307						1,307
Baltimore	8,425		1,309				9,734
Total	104,940	54,281	86,307	3,784	15,942		265,254

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	c. 20	20				20
Manchester	c. 20	22				22
Havre	c. 22½	22½				22½
Bremen	c. 25	25	H	25	25	25
Hamburg	c. 25	25	O	25	25	25
Antwerp	c. 20	20	L	20	20	20
Ghent, via Ant	c. 26	26	I	26	28	26
Reval, indirect	c. 28	27	D	27	27	27
Reval, via Canal	c.		A			
Barcelona	c. 30	32	Y	32	32	32
Genoa	c. 25	25		25	25	25
Trieste	c. 32	32		32	32	32
Japan	c. 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. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Sales of the week	38,000	38,000	42,000	54,000
Of which exporters took	2,000	2,000	1,000	2,000
Of which speculators took				2,000
Sales, American	28,000	29,000	34,000	44,000
Actual export	3,000	5,000	3,000	9,000
Forwarded	63,000	76,000	93,000	86,000
Total stock—Estimated	239,000	251,000	296,000	326,000
Of which American—Est.	173,000	184,000	222,000	246,000
Total import of the week	93,000	92,000	141,000	126,000
Of which American	84,000	79,000	121,000	96,000
Amount afloat	343,000	411,000	450,000	460,000
Of which American	298,000	358,000	392,000	404,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Good business done.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds	5.70	5.72	5.65	5.62	5.63	5.75
Sales	5,000	7,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	800	500
Futures.	Quiet at 4 @ 5 pts. decline.	Steady at 1 @ 2 pts. advance.	Easier.	Steady at 1 @ 2 pts. advance.	Steady at 4 @ 5 pts. advance.	Steady at 7 points advance.
Market 4:30 P. M.	Easy at 8½ @ 9 pts. dec.	St'y,unch. @ 1 pt. advance.	Unset'l'd at 10 @ 11 pts. dec.	Easy at 1 @ 2 pts. decline.	Quiet at 7½ @ 9 pts. adv.	Easy,unch. to 1 pt. advance.

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 100th. Thus: 5 40 means 5 40-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 3 to Nov. 9.	12¼ p.m.	12½ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.
	d.	d.	d.	d.	d.	d.
November	5 40	44	40	40	33½	29
Nov.-Dec.	5 34½	38	34½	35½	23½	27
Dec.-Jan.	5 34	37½	34	35	26	22
Jan.-Feb.	5 36	39½	36	38	25	28
Feb.-Mch.	5 38½	42½	39	40½	28	31
Mch.-Apr.	5 41	45	41	42	30½	33
Apr.-May	5 43½	47½	44	44	33	36
May-June	5 46	50	46½	48	36	38½
June-July	5 48	52	48½	50	38	41
July-Aug.	5 49½	53½	50½	52	40	42½
Aug.-Sept.						
Sept.-Oct.						

BREADSTUFFS.

Friday, Nov. 9 1906.

Trading in flour has been on a very restricted scale during the week and no changes of consequence have occurred in quotations. The attitude of the trade is still a waiting one. Millers continue to ask firm prices, but buyers show no disposition to meet the quotations asked except to fill immediate requirements, especially as wheat has declined of late. Export trade has been at a standstill, and the clearances from the seaboard of late have been small. The supply of low grades is small. Rye flour has been quiet and steady. Corn meal has been steady with trade dull.

Wheat—what with heavy liquidation of the December holdings, some increase at times in receipts due to an increased supply of cars at the West, and lower foreign markets—has declined. The available world's supply increased for the week, moreover, 3,232,000 bushels, against an increase in the previous week of only 535,000 and for the same time last year of 2,704,000 bushels. Crop prospects in Argentine are reported excellent. Some advices are to the effect that the yield will be larger than that of last year. Moreover, the fear of a switchmen's strike at Buffalo had for a time a more or less depressing effect, though this trouble was reported settled on Thursday. There is a lack of any great activity in the speculation. A steady export inquiry exists, but the difficulty is to secure supplies at the East, and in such circumstances December liquidation has more effect than anything else, particularly as the foreign markets offer little encouragement to the believers in better prices. With the gradual relieving of the car blockade at the West, moreover, the receipts are bound to increase. To-day prices advanced a small fraction, owing to light receipts at the Northwest, a lessened pressure of December liquidation, covering of shorts and buying by prominent commission houses at the West.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 3/4	82 3/4		81 3/4	81 3/8	81 3/4
December delivery in elevator	83 1/4	82 3/4	Holl-	81 3/4	81 3/8	81 3/4
May delivery in elevator	84 3/4	84 3/8	day.	83 3/8	83 1/2	83 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	74 1/2	73 3/8		73 3/8	72 3/8	73
May delivery in elevator	79	78 1/2	Holl-	78	77 3/8	77 3/8
July delivery in elevator	77 1/2	77 3/8	day.	76 3/4	76 1/2	76 3/8

Indian corn futures have declined slightly, owing to the depression in wheat, favorable weather, larger receipts and offerings of new corn and liquidation, together with more or less short selling; the trading has been far from active. Selling has been held in check, however, by the relatively small supplies of contract grade and also by reports of disappointing husking returns in some sections, though on the whole the yield seems to be fully up to expectations. Liverpool has been declining and the exports have been on a small scale. The export demand of late has increased. To-day the market was firmer on the rise in wheat, covering of shorts and light 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 1/4	55	54 1/2
December delivery in elevator	54 1/4	53 3/8	Holl-	53 3/8	53 1/2	53 1/2
January delivery in elevator	52 1/2	52 1/2	day.	52 1/2	52	52
May delivery in elevator	51	51		51	51	50 3/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43 3/4	42 3/4		42 1/2	42 1/2	42 3/8
May delivery in elevator	44 1/2	43 3/4	Holl-	43 3/8	43 1/2	43 3/8
July delivery in elevator	44 3/8	44 1/4	day.	44	44	44 1/8

Oats for future delivery in the Western market have ruled firm in the main, in spite of the decline in wheat and corn. Supplies of contract grade are relatively small, and there has been an active shipping demand, the sales for shipment at times having exceeded the arrivals at the primary markets. Shorts in December have shown considerable nervousness and commission houses have been moderate buyers for "long" account. To-day the market was dull but firmer on the rise in wheat, light offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	38	38		38	39	39
White clipped, 36 to 38 lbs.	39-41 1/2	39-41 1/2	Holl-	39-41 1/2	39-1/2 42	39-1/2 40

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	34 1/2	34 3/8		34 1/4	34 1/4	34 1/2
May delivery in elevator	35 3/8	35 1/2	Holl-	35 3/4	35 3/8	35 1/2
July delivery in elevator	33 3/4	33 3/8	day.	33 3/4	33 3/8	33 1/2

The following are the closing quotations:

FLOUR.

Low grades	\$2 80 @ \$3 15	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 75 @ 4 15
Patent, spring	3 75 @ 4 00	Buckwheat flour	2 25 @ 2 35
Patent, winter	3 50 @ 3 75	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	81 1/2	No. 2 mixed	f.o.b. 54 1/2
N. Duluth, No. 2	f.o.b. 80 1/2	No. 2 yellow	f.o.b. 54 3/4
Red winter, No. 2	f.o.b. 81 1/4	No. 2 white	f.o.b. 54 3/4
Hard "	f.o.b. 80 3/4	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	65
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white clipped	39 1/2 @ 42	Feeding	43 @ 44

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	176,440	540,799	1,257,334	2,159,815	785,508	88,411
Milwaukee	90,300	354,603	60,800	326,900	597,800	36,800
Duluth	161,540	1,903,092		526,838	560,673	34,463
Minneapolis		1,667,400	36,100	715,820	321,900	49,100
Toledo		65,000	109,000	145,700	400	4,800
Detroit	2,600	95,180	162,405	82,000		
Cleveland	1,817	27,673	163,967	216,115	4,711	
St. Louis	64,750	509,010	573,495	902,400	105,300	5,000
Peoria	12,150	8,700	276,100	297,000	60,000	13,000
Kansas City		907,000	113,000	339,200		
Total week	509,597	6,078,457	2,752,201	5,711,788	2,436,292	231,574
Same wk. '05	663,116	7,979,679	3,046,481	6,059,979	3,064,822	464,762
Same wk. '04	495,171	6,755,565	1,665,865	3,072,982	2,163,489	232,172
Since Aug. 1						
1906	6,926,392	87,390,829	48,975,580	72,490,570	21,756,937	2,211,251
1905	6,692,824	94,058,948	46,232,261	87,780,150	30,613,948	3,245,340
1904	5,809,463	92,162,536	40,415,525	68,430,011	28,744,630	3,081,405

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 3 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	149,592	617,500	155,875	744,000	114,800	2,925
Boston	54,268	468,223	94,950	68,645		
Portland	939	263,600				
Philadelphia	95,205	133,811	95,034	113,821	4,000	1,600
Baltimore	75,958	130,990	398,223	95,048		25,104
Richmond	4,930	31,806	7,750	33,656		714
Newport News	45,853					
New Orleans	12,096	301,000	214,000	74,000		
Galveston		199,000	33,000			
Montreal	43,476	737,698	247,460	77,300	76,800	
Mobile	2,000		17,070	1,500		
Total week	484,317	2,883,628	1,263,362	1,207,970	195,600	30,343
Week 1905	519,418	808,423	1,145,677	2,327,600	700,896	37,374

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 Nov. 3 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 14,773,285	10,998,434	14,533,734	18,171,773
Wheat	bush. 87,230,761	32,621,546	34,842,467	87,279,547
Corn	84,753,909	82,563,583	45,060,542	90,264,871
Oats	68,470,605	58,402,783	40,646,291	44,813,124
Barley	4,169,761	8,448,251	4,343,076	3,409,116
Rye	1,343,834	1,026,287	882,090	3,723,987
Total grain	245,968,870	183,062,450	125,774,466	229,490,645

The exports from the several seaboard ports for the week ending Nov. 3 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	790,407	163,563	75,137	81,699	1,000	38,349	4,273
Portland	263,600		939				360
Boston	344,943	85,877	15,446	200			
Philadelphia	142,602	145,713	52,165				
Baltimore	73,090	267,649	66,435	232,812			
Newport News			45,853				
New Orleans	18,400	226,553	10,879	10,780			75
Galveston	431,411	32,444	16,638				
Montreal	326,414	293,821	8,418				6,189
Mobile		17,070	2,000	1,500			
Total week	2,390,867	1,232,690	293,910	326,999	1,000	38,349	10,897
Same time 1905	1,616,056	875,795	282,077	1,268,037	8,273	344,145	14,502

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	168,466	2,189,971	1,054,147	19,368,304	596,996	5,587,936
Continent	60,830	855,406	1,328,138	17,164,340	589,057	8,221,433
So. & Cent. Amer.	30,090	257,444	7,972	58,593	1,422	277,467
West Indies	29,186	451,909	610	4,610	43,315	609,933
Brit. No. Am. Cols.	690	37,503				29,011
Other Countries	4,648	95,138		128,251	1,900	144,687
Total	293,910	3,887,371	2,390,867	36,724,098	1,232,690	14,870,467
Total 1905	282,077	2,994,657	1,616,056	12,493,813	875,795	18,607,40

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 3 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,524,000	260,000	508,000	73,000	13,000
" afloat					
Boston	56,000	49,000	17,000		14,000
Philadelphia	317,000	48,000	95,000		
Baltimore	542,000	613,000	300,000	128,000	
New Orleans	546,000	680,000	219,000		
Galveston	1,439,000	44,000			
Montreal	416,000	283,000	107,000	1,000	24,000
Toronto	1,000		4,000		
Buffalo	1,778,000	190,000	599,000	377,000	707,000
" afloat					
Toledo	821,000	233,000	1,371,000	14,000	1,000
" afloat					
Detroit	378,000	189,000	53,000	64,000	
" afloat					
Chicago	8,982,000	350,000	1,002,000	635,000	
" afloat					
Milwaukee	628,000	67,000	532,000	26,000	215,000
" afloat					
Fort William	2,936,000				
Port Arthur	1,429,000				
Duluth	3,584,000	18,000	802,000	165,000	1,362,000
" afloat					
Minneapolis	2,100,000	35,000	1,788,000	86,000	277,000
St. Louis	3,538,000	50,000	752,000	9,000	12,000
" afloat					
Kansas City	3,598,000	55,000	69,000		
Peoria	202,000	47,000	1,059,000	11,000	
Indianapolis	377,000	96,000	37,000		
On Mississippi River					
On Lakes	2,519,000	436,000	120,000		449,000
On Canal and River	263,000	7,000	366,000	25,000	372,000
Total Nov. 3 1906	37,974,000	3,750,000	9,800,000	1,614,000	3,446,000
Total Oct. 27 1906	37,076,000	3,787,000	9,933,000	1,587,000	3,316,000
Total Nov. 4 1905	29,895,000	2,517,000	27,383,000	1,640,000	5,544,000
Total Nov. 5 1904	28,362,000	2,388,000	24,563,000	1,557,000	6,149,000
Total Nov. 7 1903	25,155,000	7,776,000	9,245,000	1,077,000	4,939,000
Total Nov. 8 1902	36,098,000	2,790,000	7,632,000	1,272,000	3,520,000

THE DRY GOODS TRADE.

New York, Friday Night, November 9 1906.

In spite of the election holiday interruption, trading in the cotton goods market has been of fair proportions during the week, although mostly of a filling-in character. The election itself was scarcely a factor, although the outcome was regarded as eliminating a possible menace to future stability. An unusually large number of buyers has been in town for the season of the year, but apart from purchasing goods to supply immediate requirements they have devoted their time principally to urging early deliveries of goods purchased for shipment during next month. The further decline in the price of cotton early in the week had more effect than of late and some slight shading of prices of heavy goods, into the construction of which cotton enters more largely, has been reported for distant delivery. This has not been general, however, and many manufacturers, particularly after the publication of the ginner's report, refused to commit themselves to deliveries four or five months ahead at present or lower prices, in view of the current scarcity and the well-sold-up condition of the mills. On finer classes of fabrics prices are held as firmly as ever and the actions of buyers indicate that retailers have drawn upon the stocks of jobbers to a much greater extent than had been anticipated, thereby leaving the latter very short of supplies. Some little anxiety has been caused by reports of possible labor troubles at Fall River and demands for higher wages, but no serious trouble is anticipated. From all over the South comes news that labor is becoming constantly scarcer. Export business has been quiet. In the woolen and worsted goods market there has been a fair demand for spot goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 3 were 10,911 packages, valued at \$550,130, their destination being to the points specified in the tables below:

New York to Nov. 3.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	43	1,297	16	1,027
Other European	11	1,192	6	832
China	1,477	83,258		99,887
India	250	10,134	1,935	15,355
Arabia	5,039	45,975	50	22,390
Africa	1,301	11,366	178	9,335
West Indies	551	24,324	723	28,048
Mexico	49	1,826	34	2,467
Central America	558	13,293	420	14,789
South America	1,285	48,759	645	51,511
Other countries	347	15,956	216	14,737
Total	10,911	257,380	4,223	260,378

The value of these New York exports since Jan. 1 has been \$14,767,531 in 1906, against \$14,112,437 in 1905.

Buyers have exerted considerable pressure to force recessions in prices of heavy brown goods, following the decline in the price of the staple, but have been generally unsuccessful, although some slight shading has been reported for deliveries during next April-June. The lowering of values, however, has not been sufficient to attract buyers, who think that they may be able to do still better later on

by holding off. Sellers for the most part prefer to ignore business for such distant delivery rather than recede from established quotations. Business in 4-yard and lighter-weight sheetings has been moderate, but mostly for early shipments, where these are in any way available. Bleached goods continue very firm and, with the scarcity maintained, the policy of pro rating deliveries is being adhered to. There are practically no tickings, denims or other coarse colored cotton goods available for delivery during the next two or three months, and values are consequently very firmly held. Linings are in moderate demand at the higher figures recently established and napped goods fully maintain their recent strength. Further lines of gingham have been advanced and a shortening of discounts on prints is generally anticipated. Spot print cloths are not in sufficient supply to meet the demand and prices consequently remain very steady, although unchanged from a week ago.

WOOLEN GOODS.—Duplicate orders for men's wear woolen and worsted goods are now coming in much more rapidly, and while the bulk of the business is still in worsteds, yet woolens are showing up much better than they did during the initial buying period. So much is this the case that the prospects of woolens for the next heavy-weight season are regarded as decidedly promising. One satisfactory result of the comparatively small initial buying has been the absence of cancellations, and, as duplicating is heavier than it would have been if first purchases had been larger, the generality of sellers is well pleased with the course adopted by buyers, knowing that the latter would not re-order unless they had already disposed of the goods or knew perfectly well that they could do so. Prices remain very firm, although without change, and the whole situation of the market is healthy. The consumptive demand all over the country is very great, in view of the universal prosperity, and for this reason the present season is likely in every way to be a very satisfactory one. Overcoatings have sold much better as a result of the colder weather, and the demand has centred principally upon kerseys, meltons, tourist coatings and fancy goods. More business is being done in light-weight dress goods, and, while essentially a worsted season, yet the demand for broadcloths keeps up in a remarkable manner. Lighter weights and darker shades are the best in demand in all lines.

FOREIGN DRY GOODS.—High-grade imported woolen and worsted dress goods have enjoyed an excellent demand and the designs have been very attractive. Silks are slightly higher and there has been an improved request for higher-grade goods. Linens continue to gain in strength. Burlaps are quiet and steady.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 8 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending Nov. 8 1906.		Since Jan. 1 1906.		Week Ending Nov. 9 1905.		Since Jan. 1 1905.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	691	193,504	40,592	12,249,737	634	175,188	40,692	11,710,841
Cotton	2,172	713,369	127,074	39,407,012	2,133	677,934	110,397	31,139,565
Silk	1,539	727,246	66,559	33,691,750	1,142	507,352	67,390	35,419,830
Flax	1,785	368,856	81,057	17,137,053	1,764	324,597	80,485	15,354,995
Miscellaneous	2,853	298,743	136,275	11,852,413	2,328	187,864	127,818	8,169,488
Total	9,040	2,301,718	451,557	114,337,965	8,021	1,872,955	426,991	101,844,719
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	308	89,376	14,366	4,570,315	297	68,324	13,345	4,101,504
Cotton	598	197,160	25,135	7,854,056	536	157,576	21,298	6,162,653
Silk	193	98,431	10,061	5,577,920	213	111,831	9,417	5,394,556
Flax	450	105,180	16,908	3,714,376	326	69,576	14,077	2,800,810
Miscellaneous	3,405	71,129	199,715	2,461,954	4,220	57,959	199,899	1,987,122
Total withdrawals Entered for consumption	4,955	561,276	266,180	24,177,651	5,532	465,263	252,036	20,506,645
Total marketed	9,040	2,301,718	451,557	114,337,965	8,021	1,872,955	426,991	101,844,719
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	275	75,105	16,364	4,985,751	232	74,859	13,618	4,179,227
Cotton	970	314,128	25,263	7,972,314	707	226,995	20,924	6,189,206
Silk	315	188,958	10,009	5,667,333	324	219,436	9,573	5,546,344
Flax	1,689	231,715	19,494	4,227,718	286	52,413	13,215	2,789,691
Miscellaneous	2,469	133,386	150,343	2,882,181	1,578	78,553	168,327	2,117,225
Total Entered for consumption	5,718	943,292	221,563	25,735,297	3,147	652,256	225,657	20,821,693
Total imports	14,758	3,245,010	673,120	140,073,262	11,168	2,525,211	652,648	122,666,412

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN OCTOBER.

The aggregate of municipal bonds sold during the month of October was larger than that of any other October since 1900. According to our records, \$14,878,342 of such bonds were sold, not counting \$3,447,803 of temporary loans nor \$606,275 of Canadian securities. In September 1906 the total was \$8,964,418, while in October 1905 it was \$7,915,496.

New York City is to be credited with the largest disposals of the month, namely \$3,869,000, but this total represents sinking fund takings alone, there having been no public sales by this city during October, though a large block was sold the 2d of the succeeding month. Cook County, Ill., sold \$2,850,000 4s in two lots, one of \$475,000 on an interest basis of 3.973% and another of \$2,375,000 on a basis of 3.96%. The City of Providence, R. I., on Oct. 15 placed \$650,000 4s on a basis of 3.693%, while St. Joseph County, Ind., was successful on Oct. 20 with two issues of 3 1/2s, aggregating \$160,000, \$100,000 of which was placed on a basis of 3.41% and \$60,000 at 3.36 1/2%.

The number of municipalities emitting bonds and the number of separate issues made during October 1906 were 208 and 257 respectively. This contrasts with 203 and 280 for September 1906 and 202 and 253 for October 1905.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years.

Table with 6 columns: Year, Month of October, For the Ten Months, 1898, 1897, 1896, 1895, 1894, 1893, 1892. Rows show data for years 1906 through 1899.

In the following table we give a list of October loans to the amount of \$14,878,342 issued by 208 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

OCTOBER BOND SALES.

Main table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond details.

Continuation of the main table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond details.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
929	Warren County, Miss.	4	1916	\$6,500	101.73
1000	Washita County, Okla.	4 1/2	1921	60,000	100
1000	Waterbury, Conn.	4	1916	100,000	103.65
929	Weatherford, Okla.	6	1921	2,500	100
929	Webb, N. Y.	5	1916	11,000	100.454
1061	Westboro, Mass.	4	1907-1926	35,000	100.667
1000	West Covington, Ky.	4 1/2	1911	8,400	100.309
1138	West Palm Beach, Fla.	5	d1916-1936	7,500	100.666
929	West York, Pa.	4	1916	2,500	100
1061	White Plains, N. Y.	5	1916	11,000	108.07
1138	Williamsburg, Va.	5	1936	12,000	101
851	Willoughby, Ohio	4	1923-1937	15,000	100.256
1062	Wills Point Sch. Dist., Tex.	5	d1916-1926	2,500	4 1/2% basis
1138	Wood County, Ohio	5	1907-1911	50,000	101.975
1062	Wooster, Ohio	5	1907-1916	2,500	102.988
1062	Wooster, Ohio	4	1911	1,800	100
1138	Yonkers, N. Y.	5	1908	250,000	100.301
1138	Yonkers, N. Y.	5	1909	50,000	100.37
1062	York Sch. Dist. No. 8, N. Y.	5	1907-1911	4,500	y100.333
930	Youngstown, Ohio	5	1908-1917	18,300	105.03
930	Youngstown, Ohio	5	1908-1912	2,775	102.711
930	Youngstown, Ohio	5	1908-1912	1,665	101.809
930	Youngstown, Ohio	5	1908-1912	1,860	101.809
930	Youngstown, Ohio	5	1908-1912	3,210	102.741
930	Youngstown, Ohio	5	1908-1912	2,525	102.732
930	Youngstown, Ohio	5	1908-1912	5,000	102.75
1138	Zanesville, Ohio	4	1911	18,000	100
				2,000	100.50

Total bond sales for October 1906 (208 municipalities covering 257 separate issues) ----- k\$14,878,342

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$3,447,803 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
994	Aurora, Ont.	4 1/2	1907-1926	\$10,000	100
995	Dartmouth, N. S.	4	1926	20,000	97.50
1188	Dunville, Ont.	4 1/2	1907-1926	6,000	97.31
996	Hagersville, Ont.	4	1907-1926	10,000	100
925	Midland, Ont. (Sept.)	4 1/2	1907-1936	30,000	101.08
997	Niagara Falls, Ont.	4 1/2	1907-1926	20,049	98.91
926	Pincher Creek, Alba.	5	1907-1916	10,000	101
926	Plum Coulee Sch. Dist., Man.	6	1907-1916	1,000	100
926	Portage la Prairie, Man.	4	1946	50,000	100
997	Portage la Prairie, Man.	5	1907-1926	15,000	100
1135	Port Arthur, Ont. (10 is.)	5	1907-1926	274,000	100
1135	Prince Edward County, Ont.	4	1916	15,000	96.83
1039	Sandwich, Ont.	4 1/2	1926	6,000	100
927	Saskatoon, Sask.	5	1907-1936	125,000	97.61
927	Souris, Man. (Sept.)	5	1907-1926	3,500	101.60
1137	Victoria, B. C.	4	1916	10,726	100

Total ----- 606.275

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
925	Milwaukee, Wis. (August list)	\$360,000
1135	Morgantown, W. Va. (September list)	70,000
1061	Volga School District, So. Dak. (August list)	10,000
929	Wilkes-Barre Sch. Dist., Pa. (July)	98,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
922	Adams Co. S.D.No.20,Wash.	5 1/2	d1911-1916	\$1,200	100.916
994	Big Spring Twp., Ohio	4 1/2	1916	8,500	100.141
923	Cheviot, Ohio	5	1907-1916	6,350	101.769
997	N. Dakota Sch. D. (14 is.)	4	1916	24,350	100
1135	Ransome Sch. Dist., Cal.	5	1907-1916	1,600	100
927	Shelbyville, Ind.	4	1907-1912	7,000	100.242
927	Springfield Twp., O. (Aug.)	4 1/2	1926	17,500	107.337
1137	Turlock Union High Sch. Dist., Cal.	6	1916-1945	22,000	116.081
1061	Volga Sch. Dist., So. Dak.	5	d1911-1926	10,000	100
1000	Washita County, Okla.	4 1/2	1921	60,000	100
1062	Willow Glen Sch. Dist., Cal.	5	1909-1911	1,500	102.14
929	Wilmington Sch. D., Del.	4	1913	20,900	100.75

All the above sales (except as indicated) are for September.

These additional September issues will make the total sales (not including temporary loans) for that month \$8,964,418.

News Items.

Arizona-New Mexico.—Statehood Defeated.—From the returns published up to date of the election Nov. 6 on the joint Statehood question, the proposition seems to have carried in New Mexico by a small majority but was apparently defeated overwhelmingly in Arizona. This prevents the formation of a new State by the union of the Territories of Arizona and New Mexico.

Texas.—Condition of State Funds.—The resources of the State Permanent School Fund of Texas have grown to very large proportions, aggregating on Aug. 31 1906 \$47,653,-192 65, of which \$945,811 70 consisted of cash; \$12,456,-059 54 of various investments, \$27,484,770 41 of land notes, and \$6,766,551 00 of land leases. The details of the investments are as follows:

State bonds, 3s	\$1,625,000 00
State bonds, 4s	229,500 00
State bonds, 5s	298,500 00
State bonds, 7s	80,000 00
County bonds, 3s	1,320,450 00
County bonds, 3 1/2s	455,250 00
County bonds, 4s	3,766,127 00
County bonds, 4 1/2s	273,800 00
County bonds, 5s	1,446,896 00
County bonds, 6s	328,907 00
City and school district bonds, 3 1/2s	8,200 00
City and school district bonds, 4s	615,250 00
City and school district bonds, 4 1/2s	34,047 55
City and school district bonds, 5s	347,114 99
City and school district bonds, 6s	23,700 00
Bonds of Houston & Texas Central RR	
Bonds of Galveston Har. & San Antonio Ry	1,603,317 00
Bonds of Washington County RR	
Bonds of Texas & New Orleans RR	
Total Investments Aug. 31 1906	\$12,456,059 54

The uninvested cash on hand August 31 was \$945,811 70. In addition to the investments above tabulated the Permanent School Fund on August 31 is credited with \$27,484,-770 41 land notes, as follows:

Land notes, 10s	\$10,634 07
Land notes, 8s	235,522 86
Land notes, 5s	1,362,807 00
Land notes, 4s	46,259 34
Land notes, 3s	25,829,547 14
Total land notes	\$27,484,770 41

There are also certain land leases which are valued as follows:

Land leases at 3c. per acre	\$4,875,434 00
Land leases at 3 1-6c. per acre	11,520 00
Land leases at 3 1/4c. per acre	218,168 00
Land leases at 3 1/2c. per acre	695,931 00
Land leases at 3 3/4c. per acre	9,920 00
Land leases at 4c. per acre	379,544 00
Land leases at 4 1/4c. per acre	3,840 00
Land leases at 4 1/2c. per acre	10,907 00
Land leases at 4 3/4c. per acre	640 00
Land leases at 5c. per acre	551,069 00
Land leases at 5 1/2c. per acre	970 00
Land leases at 6c. per acre	6,688 00
Land leases at 7c. per acre	1,920 00
Total value land leases	\$6,766,551 00

It is estimated that the income for the use of the school fund for the year ending August 31 1907 will reach \$1,444,-254 43.

There are several other permanent funds carried by the State of Texas which, while not of such importance as the State Permanent School Fund, may yet prove of interest. The condition of these funds on Aug. 31 1906 we give below without comment:

Condition of the Permanent University Fund Aug. 31 1906.

Cash on hand	\$3,122 12
State bonds, 3s	\$216,000 00
State bonds, 5s	354,700 00
State bonds, 7s	26,000 00
Land notes, 10s	\$1,544 28
Land notes, 5s	50,216 35
Leases at 2c. per acre	\$179,874 00
Leases at 3c. per acre	358,333 00
Leases at 4c. per acre	61,440 00
Leases at 4 1/4c. per acre	119,040 00
Leases at 5c. per acre	390,909 00
Leases at 7c. per acre	745,920 00
Leases at 8c. per acre	16,000 00
Total Permanent University Fund	\$2,523,098 75

Condition of Permanent Orphan Asylum Fund Aug. 31 1906.

Cash on hand	\$3,725 36
State bonds, 3s	\$2,000 00
State bonds, 5s	17,700 00
Land notes, 3s	\$42,163 00
Land notes, 5s	16,097 61
Total Permanent Orphan Asylum Fund	\$81,685 97

Condition of Permanent Lunatic Asylum Fund Aug. 31 1906.

Cash on hand	\$5,090 67
Bonds, 3s	\$15,000 00
Bonds, 4s	30,000 00
Bonds, 5s	62,700 00
Bonds, 7s	12,060 00
Land notes, 3s	\$23,262 53
Land notes, 5s	10,485 69
Land notes, 10s	1,685 62
Total Permanent Lunatic Asylum Fund	\$160,224 51

Condition of Permanent Agricul. and Mechan. College Fund Aug. 31 1906.

State bonds, 6s	\$35,000 00
State bonds, 7s	174,000 00
Total Permanent A. and M. College Fund	\$209,000 00

Condition of Permanent Blind Asylum Fund Aug. 31 1906.

Cash on hand	\$3,003 41
State bonds, 3s	\$20,000 00
State bonds, 4s	57,000 00
State bonds, 5s	49,500 00
Land notes, 10s	\$1,032 94
Land notes, 5s	14,157 69
Land notes, 3s	34,502 44
Total Permanent Blind Asylum Fund	\$179,196 48

Condition of Permanent Deaf and Dumb Asylum Fund Aug. 31 1906.

Cash on hand	\$5,243 02
State bonds, 3s	\$22,000 00
State bonds, 4s	18,000 00
State bonds, 5s	35,000 00
State bonds, 7s	6,000 00
Land notes, 10s	\$1,525 58
Land notes, 5s	41,051 00
Land notes, 3s	50,417 08
Total Permanent Deaf and Dumb Asylum Fund	\$179,236 68

The figures for the fiscal year Aug. 31 1905 were published in the "Chronicle" Nov. 4 1905, pages 1391 and 1392.

Bond Calls and Redemptions.

Montreal, Que.—Bonds Drawn for Payment.—The following bonds issued in 1879 were drawn Oct. 17 for payment Nov. 1:

Nos. 9893, 9966, 9973, 9987 and 9991. Denomination £500 sterling.
 Nos. 8507, 8543, 8566, 8581, 8585, 8600, 8602, 8602, 8634, 8715, 8743
 8754, 8761, 8769, 8805, 8813, 8819, 8835, 8846, 8847, 8851, 8866, 8885,
 8891, 8898, 8920, 8928, 8957, 8962, 8996, 9009, 9026, 9037, 9046, 9065,
 9071, 9156, 9166, 9175, 9183, 9209, 9215, 9222, 9270, 9287, 9300, 9321,
 9323, 9326, 9374, 9380, 9382, 9420, 9511, 9514, 9524, 9552, 9564, 9605,
 9638, 9648, 9663, 9667, 9674, 9688, 9697, 9711, 9713, 9744, 9745, 9766,
 9787, 9813, 9849, 9857, 9858 and 9861. Denomination £100 sterling.

Bond Proposals and Negotiations this week
have been as follows:

Adams County (P. O. West Union), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 12, by S. S. Jones, County Auditor, for \$68,000 3½% coupon refunding bonds. Denomination \$500. Date, day of sale. Interest semi-annually in West Union at the office of the County Treasurer. Maturity, 10, 15 and 20 years. Bonded debt of county, \$187,000.

Akron School District (P. O. Akron), Summit County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 24 by J. F. Barnhart, Clerk Board of Education, for \$50,000 3:65% school-building-addition bonds. These securities are part of an issue of \$100,000 voted on Nov. 7 1905, \$50,000 of which was disposed of in July. See V. 83, p. 225. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$20,000 Dec. 1 1919, \$20,000 Dec. 1 1920 and \$10,000 Dec. 1 1921.

Albany, N. Y.—Bond Offering.—Local papers state that the City Comptroller will receive proposals on or about Dec. 1 for \$100,000 water refunding, \$100,000 water-supply and \$84,000 street-improvement bonds.

Algona, Kossuth County, Iowa.—Bond Sale.—On Oct. 20 \$20,000 4½% 20-year electric light bonds were awarded to the Trowbridge & Niver Co. of Chicago at 101.875. Denomination \$500 or \$1,000. Date Nov. 1 1905. Interest semi-annual.

Amesbury, Essex County, Mass.—Bond Sale.—We are advised that the \$267,000 4% coupon water-plant bonds described in V. 83, p. 451, have been sold at private sale to N. W. Harris & Co. of New York City.

Ansonia, Darke County, Ohio.—Bond Sale.—On Nov. 5 the \$1,200 5% 6½-year (average) coupon Main Street storm-sewer bonds a description of which was given in V. 83, p. 1133, were awarded to S. A. Hostetter of Greenville at 102.083 and accrued interest—a basis of about 4.626%. The following bids were received:

S. A. Hostetter, Greenville...\$1,225 | First National Bank, Barnes-
A. S. Thomas, Greenville... 1,225 | ville...\$1,211
a And accrued interest.

Asheville, N. C.—Bond Election.—An election will be held Dec. 6 to vote on the question of issuing \$30,000 school bonds.

Atlantic County (P. O. Atlantic City), N. J.—Bond Sale.—On Nov. 6 the \$47,000 4% gold registered building bonds described in V. 83, p. 1133, were awarded to the Atlantic Safe Deposit & Trust Co. of Atlantic City at par and accrued interest.

Barberton, Ohio.—Bond Sale.—On Nov. 5 the \$7,682 17 5% coupon water-funding bonds described in V. 83, p. 994, were awarded to Hayden, Miller & Co. of Cleveland at 103.421 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve. \$7,945 04 | S. A. Kean, Chicago...\$7,799 67
Lamprecht Bros. & Co., Cleve. 7,926 89 | W. R. Todd & Co., Cincin. par.
Well, Roth & Co., Cincin. 7,913 17

Bid rejected.—A bid of par was the only offer received on Nov. 5 for the \$1,900 5% Eighth Street storm-sewer bonds described in V. 83, p. 994, and the \$3,000 5% coupon funding bonds described in V. 83, p. 1055. This bid was rejected.

Battle Creek, Mich.—Bonds Defeated.—By a vote of 1,293 "for" to 1,739 "against," this city on Nov. 6 defeated the proposition to issue the \$500,000 water-works bonds mentioned in V. 83, p. 511.

Bronson School District (P. O. Bronson), Sabine County, Tex.—Bonds Voted.—Local reports state that on Oct. 27 this district authorized the issuance of \$2,500 school-building bonds.

Buyck, Saint Louis County, Minn.—Bond Offering.—Proposals will be received until 9 a. m. Dec. 1 by the Board of Supervisors at the office of W. A. James, Town Clerk (P. O. Tower), for \$22,000 6% road and bridge bonds. Denomination \$1,000. Interest annually on Nov. 1. Maturity \$2,000 yearly beginning five years from date. Certified check for \$400 required.

Cameron School District (P. O. Cameron), Marshall County, W. Va.—Bonds Voted.—This district on Nov. 6 authorized the issuance of \$35,000 5% school-building bonds.

Carrollton, Carroll County, Ga.—Bond Sale.—On Nov. 5 the \$15,000 5% 21 1-6 (average) gold coupon sewer bonds described in V. 83, p. 995, were awarded to Seasongood & Mayer of Cincinnati at 101.788—a basis of 4.864%. Following are the bids:

Seasongood & Mayer, Cin. \$15,268 25 | S. A. Kean, Chicago...\$15,015 00
J. M. Holmes, Chicago...\$15,300 00 | W. J. Hayes & Sons, Cleve. 15,007 00
A. J. Hood & Co., Detroit 15,076 00

a Bid conditioned on city having 5,000 population.

Cascade County (P. O. Great Falls), Mont.—Bond Sale.—On Oct. 31 the \$10,000 4% 10-20-year (optional) coupon bonds described in V. 83, p. 645, were awarded to the State Board of Land Commissioners at par. The following bids were received:

State Board of Land Commis'rs. par | S. A. Kean, Chicago...\$100.40
C. H. Coffin, Chicago...\$101.01

a No certified check enclosed with bid as required.

Charlotte, Monroe County, N. Y.—Bonds Defeated.—The election held in this village Oct. 31 to vote on the question of issuing the \$15,000 water-works and \$35,000 electric-light-plant improvement bonds mentioned in V. 83, p. 1056, resulted in the defeat of the propositions. The vote was 52 "for" to 125 "against."

Centerville, Wilkinson County, Miss.—Bond Offering.—Proposals will be received until 7 p. m., Dec. 4, at the office of the Mayor for \$12,500 6% school-building bonds. Denomination \$100. Maturity \$100 yearly from 1907 to 1925 inclusive and \$10,600 in 1926. Certified check for \$500 required. These securities were offered as 5%^s on July 3 but no satisfactory bids were received. Sec. V. 83, p. 112.

Charlottesville, Albemarle County, Va.—Bonds Refused.—This place recently awarded the \$135,000 4% coupon reservoir bonds mentioned in V. 83, p. 391, to N. W. Harris & Co. of Chicago. We are informed, however, that the issue was subsequently refused as illegal.

Cincinnati, Ohio.—Bond Sale.—On Nov. 5 the \$140,000 3.65% 20-year coupon Liberty Street Viaduct repair bonds described in V. 83, p. 846, were awarded to the German National Bank of Cincinnati (the only bidder) at par and interest.

Bonds Not Sold.—No bids were received on Nov. 5 for the \$300,000 3.65% 25-year coupon City Branch Hospital improvement bonds described in V. 83, p. 846.

Bonds Authorized.—On Oct. 1 the City Council passed an ordinance providing for the issuance of \$36,000 4% coupon bridge bonds. Denomination \$500. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1936.

Clark County (P. O. Springfield), Ohio.—Bonds Defeated.—Reports state that the proposition to issue \$125,000 county-memorial-building bonds (V. 83, p. 923) failed to carry on Nov. 6.

Cleveland, Ohio.—Bond Sale.—The sinking fund trustees have taken at par an issue of 23,000 4% Sewer District No. 14 bonds. Securities are dated Sept. 1 1905 and will mature Oct. 1 1920.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 15 by Martin A. Gemunder, Secretary Sinking Fund Trustees, for the following bonds:

\$25,000 4½% coupon public-improvement No. 6 (city's portion) bonds dated March 31 1906. Maturity Sept. 1 1916.
50,000 4% coupon public-improvement No. 7 (city's portion) bonds, dated May 1 1906. Maturity Sept. 1 1916.
50,000 4% coupon public-improvement No. 8 (city's portion) bonds, dated June 15 1906. Maturity Sept. 1 1916.
50,000 4% coupon public-improvement No. 9 (city's portion) bonds, dated Aug. 1 1906. Maturity Sept. 1 1916.
50,000 4% coupon public-improvement No. 10 (city's portion) bonds, dated Sept. 1 1906. Maturity Sept. 1 1916.
60,000 4% coupon Russell Street relief sewer bonds, dated May 1 1906. Maturity Sept. 1 1936.
12,000 4% coupon Kossuth Street bonds, dated May 1 1905. Maturity Sept. 1 1915.

Interest March 1 and Sept. 1 in New York City at the agency of the city of Columbus, except on Kossuth Street bonds, which is payable at the City Treasurer's office. Certified check on a local bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. Delivery Nov. 26. These are not new issues but securities that have been held in the sinking fund as an investment.

Conneaut, Ashtabula County, Ohio.—Bond Sale.—On Oct. 31 the \$22,000 4½% 30-year coupon park-land-purchase bonds, a description of which was given in V. 83, p. 923, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 107.10—a basis of about 4.088%. Following are the bids:

R. Kleybolte & Co., Cin. \$23,562 00 | Cent. Tr. & Safe Dep. Co. Cin. \$23,100 00
Well, Roth & Co., Cincin. 23,523 00 | Hayden, Miller & Co., Cle. 22,997 00
N. W. Harris & Co., Chic. 23,450 00 | Otis & Hough, Cleveland. 22,996 60
Seasongood & Mayer, Cin. 23,328 50 | Atlas Nat. Bk., Cincinnati 22,950 25
W. J. Hayes & Sons, Cle. 23,225 00 | F. L. Fuller & Co., Cleve. 22,893 00
Lamprecht Bros. & Co., Cle. 23,212 20 | Security Savings Bank &
Denison & Farnsworth, Cle. 23,124 20 | Trust Co., Toledo... 22,885 00
Emery, Anderson & Co., Cle. 23,101 00 | Conneaut Mut. Ln. & Tr. Co. 22,000 00

Cook County (P. O. Chicago), Ill.—Correct Award.—In the "Chronicle" last week we stated that the \$2,375,000 4% court-house bonds offered on Oct. 29 had been awarded to N. W. Harris & Co. and the American Trust & Savings Bank of Chicago at their joint bid of 100.32. This information came direct from the county authorities, who now inform us that an error was made in their report to us, the successful bidders being N. W. Harris & Co. and the First Trust & Savings Bank of Chicago.

Crisp County (P. O. Cordele), Ga.—Bond Sale.—On Oct. 31 the \$80,000 4½% coupon court-house and jail bonds were awarded to W. S. Glenn of Spartanburg at 100.70—a basis of about 4.94%. Following are the bids:

W. S. Glenn, Spartanburg \$80,560 00 | Robinson-Humphrey Co.,
N. W. Harris & Co., N. Y. 80,514 40 | Atlanta...\$79,200 00
A. J. Hood & Co., Detroit 80,126 00 | John Nuveen & Co., Chic. 77,160 00
Well, Roth & Co., Cincin. 80,100 00 | John W. Dickey, Augusta 76,532 80
C. H. Coffin, Chicago... 78,401 00

Douglas County (Wash.) School District No. 142.—Bond Sale.—On Oct. 19 \$500 1-5-year (serial) school-building bonds dated Oct. 19 1906 were awarded to A. E. Case of Waterville at par. Denomination \$100. Interest annual.

Dayton, Ohio.—Bond Sale.—The following bids were received on Nov. 1 for the \$19,000 Western Avenue, \$11,000 Third Street and \$9,000 Richard Street 5% coupon paving bonds described in V. 83, p. 923:

	\$19,000	\$11,000	\$9,000
	Western Avenue	Third Street	Richard St.
	bonds.	bonds.	bonds.
Breed & Harrison, Cincinnati	\$20,026 00	\$11,619.30	\$9,506 70
City National Bank, Dayton	19,969 20	11,627 50	9,476 10
Seasongood & Mayer, Cincinnati	19,961 50	11,574 00	9,485 50
Third National Bank, Dayton	19,960 00	11,580 00	9,485 00
Denison & Farnsworth, Cleveland	19,955 75	11,567 75	9,478 00
Lamprecht Bros. & Co., Cleveland	19,872 10	11,519 20	9,432 00
New First National Bank, Columb.	19,807 50	11,494 50	9,258 00
Otis & Hough, Cleveland	19,775 75	11,448 75	9,388 88
Dayton Savings & Trust Co., Day.	19,480 00	11,290 00	9,355 00
Teutonia National Bank, Dayton		11,319 00	9,281 70
Merchants' National Bank, Dayton			9,466 60

Dunville, Ont.—Debenture Sale.—On Oct. 22 the \$6,000 4½% debentures mentioned in V. 83, p. 924, were awarded to Wm. C. Brent of Toronto, at 97.316. Following are the bids:

Wm. C. Brent, Toronto	\$5,839	Aemillus Jarvis & Co., Toron.	\$5,837
Geo. A. Stimson & Co. (bid conditional)	5,900	Wood, Gundy & Co., Toronto	5,801

Eagle Rock School District, Los Angeles County, Cal.—Bond Sale.—On Oct. 29 the \$10,000 5% 10-19-year (serial) bonds described in V. 83, p. 1056, were awarded to the Los Angeles Trust Co. of Los Angeles, at 103.25—a basis of about 4.689%.

East Cleveland School District, Cuyahoga County, Ohio.—Bonds Voted.—This district voted on Nov. 6 in favor of the issuance of the \$50,000 school-building bonds mentioned of which was made in V. 83, p. 1133.

East Liverpool, Columbiana County, Ohio.—Bonds Defeated.—The proposition to issue the \$90,000 water-works and fire-system-improvement bonds mentioned in V. 83, p. 1056, was defeated by a vote of 1405 "for" to 1228 "against"—two-thirds being necessary to authorize.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—Bonds Defeated.—This district on Nov. 6 voted against the proposition to issue the \$85,000 4% high-school building bonds mentioned in V. 83, p. 1056.

Everman Independent School District (P. O. Everman), Tarrant County, Tex.—Bonds Registered.—The State Comptroller on Nov. 2 registered \$4,000 5% 10-20-year (optional) school-house bonds dated Sept. 1 1906.

Flint, Genesee County, Mich.—Bonds Voted.—On Nov. 6 the citizens of this place authorized the issuance of \$50,000 city-hall and fire-station bonds by a vote of 535 to 386.

Floresville, Wilson County, Tex.—Bonds to be Taken by City.—We are informed that the \$4,000 4% 20-40-year (optional) water-works bonds mentioned in V. 83, p. 113, will be taken by the city when issued.

Fredericksburg, Ohio.—Bond Sale.—On Oct. 27 the \$7,000 4% 5-24-year (serial) water-works bonds described in V. 83, p. 924, were awarded to H. W. Cary, Vice-President of the J. & G. Adams Bank of Millersburg, at par and interest.

Fredericktown, Knox County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 19, by Harry L. Ralston, Village Clerk, for \$1,000 5% water-works improvement bonds. Authority Section 2835 of the Revised Statutes. Securities will be dated Nov. 20 1906. Interest annual. Maturity four or five years from date. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Gardner, Mass.—Bond Sale.—On Oct. 30 \$14,500 4% sewer-construction bonds were awarded to R. L. Day & Co. of Boston at 101.329—a basis of about 3.883%. Denomination \$500. Date Nov. 1 1905. Interest semi-annual. Maturity \$500 yearly on Nov. 1 from 1907 to 1935 inclusive.

Girard, Trumbull County, Ohio.—Bids.—The following bids were received on Nov. 2 for the \$30,000 5% coupon sewer-assessment bonds awarded, as stated last week, to Lamprecht Bros. & Co. of Cleveland:

Lamprecht Bros. & Co., Cle.	\$30,909 00	New First Nat. Bk., Col.	\$30,615 00
F. L. Fuller & Co., Cleve.	30,751 00	Emery, Anderson & Co., Cin.	30,525 00
Hoehler & Cummings, Tol.	30,702 50	W. J. Hayes & Sons, Cle.	30,491 00
Hayden, Miller & Co., Cle.	30,681 00	Sec. Sav. Bk. & Tr. Co., Tol.	30,450 00
Denison & Farnsworth, Cle.	30,651 50	W. R. Todd & Co., Cincin.	30,450 00
Weil, Roth & Co., Cincin.	30,646 00	First National Bk., Girard	30,376 66
Otis & Hough, Cleveland.	30,615 00	First National Bank, Niles	30,308 00

Glasgow, Ky.—Bonds Defeated.—The proposition to issue \$10,000 4% funding bonds met with defeat at the hands of the voters on Nov. 6.

Glens Falls, Warren County, N. Y.—Bond Offering.—Further details are at hand relative to the offering to-day (Nov. 10) of \$15,000 coupon sewer-disposal bonds. Proposals for these bonds at not exceeding 4% interest will be received until 11 a. m. by Wm. M. Cameron, Village Clerk. Denomination \$500. Date Nov. 19 1906. Interest semi-annually at the First National Bank of Glens Falls. Maturity \$3,000 yearly on Nov. 19 from 1911 to 1915 inclusive. Certified check for 10% of bonds bid for, payable to John Bazinet, Village Treasurer, is required.

Grand Forks, B. C.—Debenture Offering.—Further details are at hand relative to the offering on Nov. 30 of the \$4,000 5% coupon Fourth Street bridge bonds, mention of which was made in V. 83, p. 1057. Proposals for these bonds will be received by J. A. McCallum, City Clerk. Denomination \$500. Date Sept. 1 1906. Interest annually at the Eastern Township Bank in Grand Forks. Maturity Sept. 1 1926. Debenture debt, including this issue, \$210,450. Assessed valuation for 1906 \$1,089,715

Grand Haven, Ottawa County, Mich.—Bids Rejected—Bond Offering.—The following bids, all of which were rejected, were received on Oct. 31 for the \$60,000 5% 10-year sewer bonds described in V. 83, p. 995:

Emery, Anderson & Co., Cle.	\$63,013 00	W. J. Hayes & Sons, Cle.	\$61,802 00
A. B. Leach & Co., Chic.	62,664 00	W. E. Moss & Co., Detroit	61,518 00
F. L. Fuller & Co., Cleve.	62,550 00	Otis & Hough, Cleveland	61,506 00
Watson, Preston & Co., Chic.	62,400 00	E. H. Rollins & Sons, Chi.	61,446 00
Seasongood & Mayer, Cin.	62,139 60	H. W. Noble & Co., Detr.	61,446 00
Mason, Lewis & Co., Chic.	61,850 00	John Nuveen & Co., Chic.	60,062 50

Bids are again asked for these bonds, this time until 4 p. m. Nov. 19 1906.

Grant County (P. O. Petersburg), W. Va.—Bond Election Postponed.—We are advised that on account of an error in the application the election which was to have been held Nov. 6 to vote on the question of issuing \$20,000 bonds had to be postponed for the time being.

Greenville County (P. O. Greenville), S. C.—Bond Offering.—We call attention to the official advertisement elsewhere in this department of the offering on Nov. 19 of \$15,700 Dunklin Township. and \$10,500 Oaklawn Township coupon bonds at 4½% or 5% interest. Proposals will be received until 12 m. on that day by the Board of County Commissioners. Denomination \$500. Date Nov. 19 1906. Interest semi-annually in Greenville. Maturity 20 years, subject to call one bond of each issue yearly. Certified check for \$1,000, payable to the Board of County Commissioners, is required.

Hammond, Tangipahoa Parish, La.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 4 by S. L. Powlett, Mayor, and the Board of Aldermen, for the \$40,000 5% coupon water-works and drainage bonds offered but not sold on Sept. 4. See V. 83, p. 775. Maturity 30 years. Certified check for 3% of amount bid required.

Helena, Mont.—Bond Election.—On Nov. 26 a proposition to issue \$600,000 coupon bonds for the construction of a water system will be submitted to a vote of the people. Denomination \$1,000. Interest (not to exceed 5%) payable semi-annually.

Ironton, Lawrence County, Ohio.—Bids.—The following bids were received on Nov. 8 for the \$50,000 4% 20-year coupon water-works bonds described in V. 83, p. 925:

Weil, Roth & Co., Cin.	\$50,955 75	Breed & Harrison, Cin.	\$50,515 00
R. Kleybolte & Co., Cin.	50,905 00	Otis & Hough, Cleveland	50,503 13
Central Tr. & S. D. Co., Cin.	50,905 00	Atlas Nat. Bank, Cin.	50,500 00
Seasongood & Mayer, Cin.	50,845 50	Hayden, Miller & Co., Cleve	50,351 00
Prov. S. B. & Tr. Co., Cin.	50,575 00		

Jackson Township, Jackson County, Ind.—Bond Sale.—We are advised that \$3,600 4½% gravel-road bonds of this township were recently awarded to Watson, Preston & Co. of Chicago. Date of bonds Sept., 1906.

Jersey City, N. J.—Amount of Bonds Sold.—Owing to a typographical error in last week's issue, the amount of bonds recently sold to the Provident Institution for Savings of Jersey City was made to read \$16,000 instead of \$61,000. The bonds carry 4% interest.

Lake City, Williamsburg County, So. Car.—Date of Bonds.—We are informed that the \$15,000 6% 20-30-year (optional) coupon drainage bonds to be offered at public auction 12 m. Nov. 20 by J. H. Blackwell, Town Intendent, will be dated Dec. 1 1906. Interest annually at the Town Treasurer's office. For other details of bonds and terms of offering see V. 83, p. 1134.

Lewiston, Nez Perce County, Idaho.—Bonds Proposed.—Reports state that the citizens of this place at a recent mass meeting indorsed the issuance of \$120,000 bonds to establish a paid fire department, extend water system and build a city-hall. It is expected that the City Council will submit the question of issuing these bonds to a vote of the people.

London, Laurel County, Ky.—Bonds Defeated.—The proposition to issue the \$15,000 5% water-works bonds mentioned in V. 83, p. 925, was defeated on Nov. 6.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Election.—The official proclamation has been issued calling an election to be held Nov. 22 to vote on the following propositions:

\$520,000 4%	1-40-year (serial) bonds for the erection of a Hall of Records. Denomination \$1,000.
200,000 4%	1-40-year (serial) bonds for the erection of additional buildings for the use of the County Hospital. Denomination \$1,000.
50,000 4%	1-40-year (serial) bonds for the construction of an addition to the County Jail. Denominations: 40 bonds of \$1,000 each and 40 bonds of \$250 each.
60,000 4%	1-40-year (serial) bonds for the construction of a Juvenile Detention Home. Denominations: 40 bonds of \$1,000 each and 40 bonds of \$500 each.
70,000 4%	1-40-year (serial) bonds for the construction of additional buildings at the County Farm. Denominations: 40 bonds of \$1,000 each and 40 bonds of \$750 each.

Louisville, Ky.—Bonds Voted.—The \$4,000,000 4% 40-year gold coupon sewer-system bonds dated Feb. 1 1907 and described in V. 83, p. 714, were authorized at the election held Nov. 6.

Madill, Ind. Ter.—Successful Bidder.—We are informed that E. C. Myers, the successful bidder for the \$40,000 5% coupon water-works bonds offered on Oct. 25 (V. 83, p. 1134), represented Watson, Preston & Co. of Chicago, who were the real purchasers.

Marietta, Cobb County, Ga.—*Bonds Dejected.*—A proposition to issue \$30,000 water and sewer bonds was defeated by the voters of this place on Oct. 27.

Marion, Grant County, Ind.—*Bonds Not to be Issued at Present.*—We are advised that the \$25,000 refunding bonds mention of which was made in V. 83, p. 1058, will not be sold until about the 1st of April 1907.

Massillon, Stark County, Ohio.—*Bonds Voted.*—By a vote of 1,512 to 716 this city on Nov. 6 authorized the issuance of the \$285,000 water-plant-purchase bonds mentioned in V. 83, p. 925.

Maumee, Lucas County, Ohio.—*Bonds Dejected.*—We learn that the proposition to issue the \$40,000 water-works bonds mentioned in V. 83, p. 1058, submitted to the people on Nov. 6, was lost by one vote.

Mexico, School District (P. O. Mexico), Audrain County, Mo.—*Bond Sale.*—On Oct. 22 an issue of \$50,000 4½% school bonds was awarded at private sale to the William R. Compton Bond & Mortgage Co. of Macon. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually in March and September. Maturity, \$1,000 yearly for five years, \$2,000 yearly for the following five years, \$3,000 yearly for the succeeding five years and \$4,000 yearly for the remaining five years—bonds maturing part yearly for twenty years.

Miles City, Custer County, Mont.—*Bond Sale.*—On Oct. 29 the \$10,000 5% 10-20-year (optional) coupon electric-light-plant and water-works bonds dated Jan. 1 1907 and described in V. 83, p. 848, were awarded to J. M. Holmes of Chicago.

Mississippi County (P. O. Osceola), Ark.—*Bond Sale.*—On Nov. 1 the \$40,000 coupon drainage bonds described in V. 83, p. 1058, were awarded to the New First National Bank of Columbus at par for 6s. A bid of par, less \$1,200 for examination fees, was also received from the Missouri Security & Trust Co.

Moberly, Randolph County, Mo.—*Bonds Not Sold.*—Reports state that no satisfactory bids were received on Nov. 5 for the \$100,000 4% 10-20-year (optional) coupon water-works bonds dated Jan. 1 1907 and described in V. 83, p. 1135.

Montcalm County (P. O. Stanton), Mich.—*Bonds Dejected.*—The election Nov. 6 to vote on the question of issuing the \$30,000 jail-building bonds mentioned in V. 83, p. 1058, resulted in the defeat of that proposition.

Montgomery, Ala.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of \$549,000 4½% gold refunding bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity thirty years.

Montpelier, Vt.—*Bonds Voted.*—This city on Oct. 25 authorized the issuance of \$6,000 bonds or notes for city stables.

Montpelier Irrigation District, Bear Lake County, Idaho.—*Bond Sale.*—This district recently awarded \$98,000 6% 10-20-year (serial) bonds dated Nov. 1 1906 to Watson, Preston & Co. of Chicago. Interest payable at the Mercantile National Bank in New York City.

Newark School District, Ohio.—*Bonds Voted.*—The election Nov. 6 resulted in a vote of 3,043 to 942 in favor of the proposition to issue bonds for an addition to the high school.

New Bremen, Auglaize County, Ohio.—*Bond Sale.*—On Nov. 3 the \$7,000 5% 2¼-year (average) coupon Monroe Street assessment bonds described in V. 83, p. 1058, were awarded to the Home Banking Co. of St. Mary's at 101.428—a basis of about 4.45%. Following are the bids:

Home Bkg. Co., St. Mary's	\$7,100 00	W. J. Hayes & Sons, Cleve.	\$7,062 00
W. R. Todd & Co., Cin.	7,075 00	Sec. Sav. Bk. & Tr. Co., Tol.	7,052 00
Otis & Hough, Cleveland	7,071 13	First City Bank, New Brem	7,040 00
Well, Roth & Co., Cin.	7,071 00	New First Nat. Bk., Colum.	7,035 00
First Nat. Bk., New Brem.	7,070 00	Hayden, Miller & Co., Cleve.	7,013 00

New Decatur, Morgan County, Ala.—*Bonds Voted.*—The election Oct. 31 resulted in a vote of 132 to 73 in favor of issuing the \$25,000 school-building bonds mentioned in V. 83, p. 1058. Interest not to exceed 5%.

New York City.—*Bond Issues.*—During the month of October the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose	Int. Rate	Maturity	Amount
Water supply	3	1925	\$95,000
Do do	3	1955	605,000
For various municipal purposes	3	1955	3,169,000
Total stock			\$3,869,000

In addition to the above stock the following "revenue bonds" (temporary securities) were issued:

Revenue bonds	Int. Rate	Amount
Revenue bonds—current expenses	4½	\$500,000
Revenue bonds—current expenses	4%	1,000,000
Revenue bonds—current expenses	5	400,000—1,900,000
Revenue bonds—special	4	480,000
Revenue bonds—special	5	30,000
Total revenue bonds		\$2,410,000

Oakdale School District, Tulare County, Cal.—*Bond Sale.*—On Oct. 1 an issue of \$6,000 7% 16-year school-house bonds was awarded to A. H. Glasscock at 111.10. Denomination \$500. Date Oct. 1 1906. Interest annual

Oakland, Alameda County, Cal.—*Bonds Not to be Offered at Present.*—We are informed that the city will not receive bids for the \$588,500 4½% 1-40-year (serial) bonds voted on Sept. 4 for at least sixty days.

Owensboro, Daviess County, Ky.—*Bonds Voted.*—By a vote of 1,140 to 173 this city on Nov. 6 authorized the issuance of \$60,000 4% water-main-extension bonds. Interest semi-annual. Maturity Jan. 1 1937. Date of sale not yet determined upon.

Oxford, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 26 (not Nov. 24, as first reported) by D. P. Beaton, Village Clerk, for \$3,000 4% electric-light-plant repair bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date Sept. 15 1906. Interest semi-annual. Maturity \$500 yearly from 1912 to 1917 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by the purchaser.

Paducah, McCracken County, Ky.—*Bonds Dejected.*—The proposition to issue the \$100,000 4% 30-year park bonds, mention of which was made in V. 83, p. 514, failed to carry on Nov. 6. The vote was 1,001 "for" to 1,082 "against."

Pembroke, Bryan County, Ga.—*Bond Sale.*—Watson, Preston & Co. of Chicago recently purchased \$8,000 5% school-building bonds of this city. Securities are dated Oct. 1 1906. Interest annually on Jan. 1 at the American Trust & Savings Bank in Chicago. Maturity \$2,666 66 Oct. 1 1916, \$2,666 66 Oct. 1 1926 and \$2,667 67 Oct. 1 1936. Bonded debt, this issue. Assessed valuation, \$153,000.

Philadelphia, Pa.—*Loan Authorized.*—The unofficial vote on Nov. 6 on the question of issuing the \$13,500,000 bonds mentioned in V. 83, p. 849, was 72,534 "for" to 22,273 "against" the proposition.

Porterville, Tulare County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 3 by Robert Horbach, City Clerk, for \$14,000 5% gold coupon municipal-improvement bonds. Denomination \$350. Date Nov. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$350 yearly on Nov. 1 from 1907 to 1946 inclusive. Certified check for \$1,000, payable to the City Clerk, is required.

Poteau, Ind. Ter.—*Bond Sale.*—We are advised that the \$30,000 5% water-works bonds recently voted by this town have been disposed of at par to R. J. Edwards of Oklahoma City. Denomination \$1,000. Date Sept. 24 1906. Interest semi-annual. Maturity Sept. 24 1936.

Prince Albert, Sask.—*Debenture Offering.*—Proposals will be received until Nov. 30 by C. O. Davidson, Secretary-Treasurer, for \$62,000 4½% coupon debentures. Denomination \$1,000. Date July 14 1906. Interest annually. Maturity part yearly for thirty years. Accrued interest to be paid by purchaser.

Prince Edward County (P. O. Picton), Ont.—*Correction.*—We learn that the bid of Wood, Gundy & Co., of Toronto, for the \$15,000 4% school debentures offered on Oct. 25 was \$14,503, and not \$14,053, as we were advised by the county officials. This makes the bid of Wood, Gundy & Co. second in the list instead of fourth.

Put-in-Bay, Ottawa County, Ohio.—*Bonds Dejected.*—The election held Nov. 6 resulted in the defeat of the proposition to issue the \$12,000 water-works bonds mentioned in V. 83, p. 1135. The vote was 35 "for" to 37 "against."

Richmond, Ky.—*Bonds Dejected.*—The \$30,000 4% sewer bond proposition submitted to the voters on Nov. 6 failed to carry.

Richmond, Va.—*Bond Offering.*—We are informed that bids for the \$508,500 4% improvement bonds and the \$486,200 4% refunding bonds, which will be received until 12 m. Nov. 20, must be made on blank forms prepared by the city. Bonds will be in denomination of \$1,000 and may be registered or coupon in form as desired. For other details of bonds and terms of offering see V. 83, p. 1135.

Sabinal School District No. 5 (P. O. Sabinal), Uvalde County, Tex.—*Bonds Voted.*—This district recently authorized the issuance of \$9,000 5% 15-20-year (optional) school-house bonds.

St. Bernard, Ohio.—*Bond Sale.*—On Nov. 1 the \$4,000 4% 30-year water-works bonds dated Aug. 1 1906, a description of which was given in V. 83, p. 849, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 103—a basis of about 3.832%. Following are the bids:

R. Kleybolte & Co., Cin.	\$4,120 00	Well, Roth & Co., Cin.	\$4,073 20
Prov. Sav. Bk. & Tr. Co., Cin.	4,085 60	MacDonald, McCoy & Co., Chi.	4,067 50
Atlas Nat. Bank, Cincinnati	4,075 00	First Nat. Bk., Elmond Pl.	4,062 50
Seasongood & Mayer, Cin.	4,073 50	Cent. Tr. & Safe Dep. Co., Cin.	4,025 00
Brighton-German Bk., Cin.	4,073 40	W. R. Todd & Co., Cin.	4,010 00

St. Joseph, Buchanan County, Mo.—*Bonds Registered.*—On Nov. 1 the State Auditor registered \$35,000 funding and judgment bonds of this city.

St. Paul, Minn.—*Bond Sale.*—On Nov. 7 the \$50,000 4% 30-year coupon Municipal Building bonds described in V. 83, p. 1059, were awarded to Lee, Higginson & Co. of Boston at 102.76—a basis of about 3.84½%. Following are the bids:

Lee, Higginson & Co., Bos'n \$51,380 00	Emery, Anderson & Co., Cleveland ----- \$50,627 33
N. W. Halsey & Co., Chicago 51,160 00	Blodget, Merritt & Co., Boston ----- 50,580 50
Goldman, Sachs & Co., N. Y. 51,013 00	Rhoades & Co., N. Y. ----- 50,545 50
Blake Bros. & Co., Boston.. 50,955 00	W. J. Hayes & Sons, Cleve- land ----- 50,387 00
A. B. Leach & Co., Chic. 50,908 00	
E. H. Rollins & Sons, Chic. 50,908 00	
N. W. Harris & Co., Chic. 50,775 00	
R. L. Day & Co. Boston. 50 664 50	

Salem, Mass.—Bond Sale.—On Nov. 7 the following bonds were awarded to the Worcester North Savings Institution of Fitchburg at 100.54:

\$20,000 4% street-loan bonds, dated May 1 1906. Maturity \$2,000 yearly from 1907 to 1916 inclusive.
5,000 4% municipal-loan bonds, dated Sept. 1 1906. Maturity \$1,000 from 1907 to 1911 inclusive.
9,200 4% city-loan bonds dated Oct. 1 1906. Maturity \$1,200 in 1907 and \$1,000 yearly from 1908 to 1915 inclusive.

Sandusky, Erie County, Ohio.—Bond Sale.—Following are the bids received on Nov. 2 for the \$15,000 4% 15-year coupon general refunding bonds dated Sept. 1 1906 and described in V. 83, p. 998.

Commercial Nat. Bk., San. \$15,350 00	Hayden, Miller & Co., Cle. \$15,097 50
Atlas Nat. Bank, Cincin. 15,175 00	Lamprecht Bros. & Co., Cle 15,067 51
American Bkg. Co., San. 15,170 00	Cent. Tr. & Safe Dep. Co., Cin 15,056 25
Weil, Roth & Co., Cincin. 15,137 50	Third Nat. Bk., Sandusky 15,050 00
Prov. Sav. Bk. & Tr. Co., Cin 15,125 00	Denison & Farnsworth, Cle 15,043 75
Seasongood & Mayer, Cin. 15,118 20	Tol. Fire & Mar. Ins. Co., San 15,030 00
Brighton-Ger. Bk. Co., Cin. 15,101 50	A. B. Leach & Co., Chic. 15,016 00
R. Kleybolte & Co., Cin. 15,100 50	Otis & Hough, Cleveland. 15,012 50

San Pedro, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 12 by H. Stieglitz, City Clerk, for the \$40,000 5% gold coupon city-hall bonds voted on Sept. 11. Denomination \$500. Date Nov. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$2,000 yearly on Nov. 1 from 1907 to 1926 inclusive. Certified check on some bank in the State of California for 2% of the bonds bid for, payable to J. A. Welldt, City Treasurer, is required. Bonds will be delivered \$10,000 Feb. 1 1907, \$10,000 May 1 1907 and \$20,000 Aug. 1 1907. Accrued interest to be paid by purchaser.

Sikeston, Scott County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. Nov. 15 by E. J. Malone, Mayor, for \$7,500 artesian-well, \$7,500 city-hall and \$5,000 street-improvement 5% bonds. Authority Article 13,

Chapter 91, Laws of 1899. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually in Sikeston. Maturity Oct. 1 1926, subject to call after Oct. 1 1911. Official advertisement states that default has never been made in the payment of principal or interest and that there is no controversy threatened or pending. Certified check for \$500, payable to the Mayor, is required. Bonded debt this issue.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 m. Nov. 14 by Eliphalet T. Tift, City Treasurer, for \$207,000 4% gold school bonds. Securities may be either coupon bonds in the denomination \$1,000 each or registered bonds in denominations of \$1,000 or any multiple thereof. Coupon bonds may at any time be exchanged for registered bonds. Date Nov. 1 1906. Interest semi-annually on coupon bonds at the First National Bank in Boston; on registered bonds by check from Treasurer's office. Maturity Nov. 1 1926. Certified check for 1% of the bonds bid for, payable to the city of Springfield, 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.

Spokane County (Wash.) School District No. 80.—Bond Sale.—On Oct. 20 \$1,300 5½% 5-10-year (optional) building bonds were awarded to the Seattle Title & Trust Co. of Seattle for \$1,307, or 100.538. Denominations: \$500 and \$300. Date Nov. 1 1906. Interest annual.

Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—Bonds Voted.—It is stated that this borough on Oct. 29 authorized an issue of \$60,000 beach-improvement bonds.

Stamford, Ont.—Debenture Sale.—On Nov. 3 the \$3,000 4½% debentures described in V. 83, p. 1060, were awarded to William Ellis, of St. Davids, at par and accrued interest. Following are the bids:

Wm. Ellis, St. Davids. a\$3,000	W. C. Brent, Toronto. a\$2,949
Geo. A. Stimson, & Co., Tor. 3,001	

a And accrued interest.

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.

\$207,000

Coupon or Registered 4% Gold Bonds, City of Springfield, Mass., 20-YEAR SCHOOL LOAN.

City Treasurer's Office, November 3, 1906.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M., WEDNESDAY, NOVEMBER 14, 1906, sealed proposals for the whole or any part of \$207,000 "School Loan 1906."

The bonds for this loan will be dated November 1, 1906, and will be payable November 1, 1926, bearing interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and November.

This loan will be issued in either coupon bonds of one thousand dollars each with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Mass., or in registered bonds of one thousand dollars each or any multiple thereof, the principal and interest on the registered bonds being made payable at the City Treasurer's Office.

Holders of coupon bonds may, at any time, exchange same for registered bonds.

The City Treasurer now transmits by mail interest on all registered bonds.

Principal and interest on the above issues payable in Gold Coin of the United States of America, of the present standard of weight and fineness or its equivalent.

Sinking fund established to meet principal at maturity.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's office, Wednesday, November 14, 1906, at twelve o'clock M., and the right is reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for School Loan, 1906."

ELIPHALET T. TIFT, City Treasurer,
Springfield, Mass.

Detailed statement in reference to above loan furnished by the Treasurer upon application.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

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. I. 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,
BOSTON.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

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.

Stoughton, Mass.—Bonds Authorized.—The issuance of \$2,000 water-main bonds has been authorized. Denomination \$1,000.

Stromsburg, Polk County, Neb.—Bonds Voted—Bond Offering.—By a vote of 186 to 41 this city on Oct. 23 authorized the issuance of \$9,000 5% 10-20-year (optional) water-works-extension bonds. Securities are dated Nov. 15 1906. Interest annual. Bonded debt, including this issue, \$14,000. Assessed valuation, \$200,000. Proposals for these bonds will be received at any time by C. V. Nelson, City Clerk.

Titusville, Crawford County, Pa.—Bonds Voted.—A vote of 618 "for" to 370 "against" was the result of the election held Nov. 6 on the question of issuing the \$23,000 3½% and \$47,000 4% Main Street paving bonds mentioned in V. 83, p. 1137. Date of sale not yet fixed.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 5 by R. G. Bacon, City Auditor, for the \$75,478.81 5% coupon sewer-construction assessment bonds mentioned in V. 83, p. 1061. Denomination \$7,750 except one bond for \$5,728.81. Date June 3, 1906. Interest March 3 and Sept. 3 at the office of the City Treasurer. Maturity \$5,728.81 March 3 1907 and \$7,750 every six months from Sept. 3 1907 to Sept. 3 1911 inclusive. Certified check for 5% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Torrance County (P. O. Estancia), N. Mex.—Bond Sale.—On Oct. 19 the \$5,000 current-expense and \$7,000 court-house 5% 20-30-year (optional) coupon bonds mentioned in V. 83, p. 927, were awarded to A. J. Hood & Co. of Detroit. Authority Chapter 70, Laws of 1903. Interest January and July.

Utica, N. Y.—Bond Offering.—Richard W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will sell at public auction 12 m., Nov. 12, \$60,000 4% registered drainage bonds. Authority, Chapter 452, Laws of 1904, as amended by Chapter 480, Laws of 1905, and resolution adopted by the Common Council Oct. 19 1906. Denomination \$2,000. Date Nov. 1 1906. Maturity \$2,000 yearly on Nov. 1 from 1907 to 1936 inclusive. Successful bidder will be required

to deposit a certified check on a national or New York State bank or trust company for 5% of the bonds bid for, payable to the City Treasurer.

Wake County (P. O. Raleigh), No. Car.—Bonds Defeated.—The voters of this county on Nov. 6 defeated the proposition to issue the \$300,000 30-year coupon road bonds mentioned in V. 83, p. 928.

Watertown, Mass.—Bond Sale.—On Nov. 8 the \$7,000 4% 10-year gold coupon sewer-loan bonds dated April 1 1906 and the \$10,000 4% 10-year gold coupon drainage-loan bonds dated May 1 1906, and described in V. 83, p. 1137, were awarded to N. W. Harris & Co. of Boston at 101.273 and accrued interest—a basis of about 3.839%. Following are the bids:

N. W. Harris & Co., Boston	101.273	E. H. Rollins & Sons, Boston	100.667
Estabrook & Co., Boston	101.150	Blake Bros. & Co., Boston	100.650
R. L. Day & Co., Boston	101.097	S. A. Kean, Chicago	100.550
Blodgett, Merritt & Co., Boston	101.034	W. J. Hayes & Sons, Cleve.	100.520
R. Kleybolte & Co., Cin.	101.010	Capitol Sav. & Tr. Co., Montpel.	100.500
Merrill, Oldham & Co., Boston	100.849	Loring, Tolman & Tupper,	
Adams & Co., Boston	100.690	Boston	100.496

Webb (Town), Herkimer County, N. Y.—Bond Offering.—E. Bert Pullman, Town Supervisor, will offer at public auction at 11 a. m. Dec. 1 at the court-house in Herkimer \$6,000 5% coupon highway bonds. Denomination \$1,000. Interest annually at the Herkimer National Bank in Herkimer. Maturity \$1,000 yearly on May 1 from 1907 to 1912 inclusive. Successful bidder to deposit 10%, the balance to be paid on or before Dec. 10 with interest. Bonded debt, not including this issue, \$14,000.

West Salem, Wis.—Bonds Voted.—A favorable vote was cast on Nov. 6 on the proposition to issue \$12,000 water-works bonds. The vote was 99 for to 77 against the question.

White County (P. O. Monticello), Ind.—Bond Sale.—On Nov. 5 the \$12,152 85 6% I. M. Carnahan No. 2 ditch bonds offered on that day (V. 83, p. 1138) were awarded, it is stated, to Hoehler & Cummings of Toledo for \$12,411 35, or 102.127.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 22 by the Board of Trustees,

NEW LOANS.

\$26,200

Greenville County,
South Carolina,
TWENTY-YEAR COUPON BONDS.

State of South Carolina,
County of Greenville,
NOTICE IS HEREBY GIVEN that the County Board of Commissioners for Greenville County will on MONDAY THE 19TH DAY OF NOVEMBER, 1906, at TWELVE O'CLOCK M., AT GREENVILLE Court House, County of Greenville and State of South Carolina, sell to the highest bidder for cash the following bonds to be issued by said Board of County Commissioners, to wit:
The bonds of the TOWNSHIP OF DUNKLIN, in the County of Greenville, for a sum not exceeding FIFTEEN THOUSAND SEVEN HUNDRED DOLLARS.
The bonds of the TOWNSHIP OF OAKLAWN, in the County of Greenville, not exceeding the sum of TEN THOUSAND FIVE HUNDRED DOLLARS.
The said bonds will be TWENTY-YEAR coupon bonds, bearing interest at the rate of FOUR AND ONE-HALF and NOT EXCEEDING FIVE PER CENT per annum, payable semi-annually. Five Hundred Dollars on behalf of each township to be retired annually.
The validity of the said bonds has been passed upon and declared both by the Supreme Court of this State and the United States Supreme Court.
All persons bidding on said bonds will be required to deposit a certified check in the sum of One Thousand Dollars, payable to the Board of County Commissioners for Greenville County. All bids to be sealed and must be in the hands of the County Board of Commissioners on or by twelve o'clock of the day of sale.
BOARD OF COUNTY COMMISSIONERS,
Greenville, S. C.

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.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

Established 1855.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
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.

ERVIN & COMPANY,
BANKERS,
Members { New York Stock Exchange,
 { Philadelphia Stock Exchange.
BONDS FOR INVESTMENT.
43 Exchange Place, Drexel Building,
New York, Philadelphia,

Specialists in New Jersey Securities.
EISELE & KING,
BANKERS,
Members of New York and Philadelphia
Stock Exchanges.
Private Wires to 757-759 Broad St.,
N. Y. and Philadelphia. NEWARK.

John J. Brown, President, for \$85,000 4% water bonds. Denomination \$1,000. Interest semi-annual. Maturity 30 years. Certified check for 5% of bid, drawn on a State or national bank or trust company, required. Peter Paulding is Village Treasurer.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 19, by C. C. Jenkins, Village Clerk, for \$2,500 4½% storm-sewer bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity \$500 each six months from March 1 1908 to March 1 1910 inclusive. Accrued interest to be paid by purchaser.

Winona, Montgomery County, Miss.—Bond Offering.—Proposals will be received until Dec. 5 by the Mayor and Board of Aldermen for the \$10,000 5% school bonds offered but not sold on Oct. 10. Denomination \$500. Date Nov. 1 1906. Interest semi-annual. Maturity 20 years, subject to call after five years. Certified check for 5% of amount bid required. Assessed valuation \$1,338,771. Bonded debt, including this issue, \$75,000. E. G. Whitehead is Town Treasurer.

Winyah School District (P. O. Georgetown), Georgetown County, S. C.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by the Board of Trustees for \$35,000 5% coupon school-building bonds. Securities are dated Jan. 1 1907. Interest semi-annually in Georgetown. Maturity thirty years, subject to call after twenty years. Certified check for \$1,000, payable to E. W. Kaminski, Chairman, is required. The district has no other debt at present.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Wolfe City, Hunt County, Tex.—Bonds Registered.—On Oct. 29 the State Comptroller registered \$8,000 5% 15-40-year (optional) water-works bonds dated Sept. 1 1906.

Yale, St. Clair County, Mich.—Bonds Not Yet Sold.—No sale has yet been made of the \$14,000 sidewalk bonds offered on Aug. 15 without success. We are informed that the

matter of selling these bonds will now probably hold over until next spring.

Youngstown, Ohio.—Bond Sale.—The following bids were received on Nov. 5 for the ten issues of 5% bonds described in V. 83, p. 930, and V. 83, p. 1062. The successful bids are indicated by the letter (a) prefixed to the figures.

	b\$58,000 W. Federal Street.	\$5,200 Penn. Avenue.	\$84,475 Michigan Avenue.	\$4,460 Ohio Avenue.	\$1,330 Burke and Harmony Sts
Hoehler & Cummings, Tol.	\$60,935 00	\$5,340 50	\$4,593 50	\$4,579 50	\$1,337 50
Hayden, Miller & Co., Clev.	60,967 00	5,339 00	4,595 00	4,580 00	1,337 50
Dollar S. & Tr. Co., Yngst.					61,358 16
Rud. Kleybolte & Co., Cin.	61,091 40				
Seasongood & Mayer, Cin.	60,993 00				
Otis & Hough, Cleveland.	60,987 00	5,330 00	4,565 84	4,550 54	
Denison & Farnsworth, Clev	60,975 50				
Policemen's Pension Fund, Youngstown					1,353 40
Lamprecht Bros. & Co., Clev	60,923 20				
Weil, Roth & Co., Cincin.	60,828 00	5,336 00	4,592 00	4,576 00	
New 1st Nat. Bk., Colum.	60,714 40	5,320 15			
Emery, Anderson & Co., Clev	60,471 00				
W. R. Todd & Co., Cin.	58,000 00	5,200 00	4,475 00	4,460 00	1,330 00
Firemen's Pension Fund, Youngstown		5,327 50	4,584 50	4,569 00	1,352 00
	\$7,195 Burke St.	\$7,150 Griffith St.	\$545 Rebecca St.	\$6,475 Sidewalk.	\$44,000 Wick Park.
Brighton-German Bank Co., Cincinnati	a\$7,396 15	\$7,349 50		a\$6,654 25	
Ed. A. Smith, Warren		a7,350 00			
Dollar S. & Tr. Co., Yngst.			a\$556 54		
Seasongood & Mayer, Cin.					a\$46,326 75
Hoehler & Cummings, Tol.	7,390 50	7,343 50		6,636 50	46,033 80
Hayden Miller & Co., Clev	7,388 00	7,341 00		6,648 00	46,103 50
Weil, Roth & Co., Cincin.	7,382 00	7,336 00		6,444 00	46,095 00
Otis & Hough, Cleveland.	7,374 88	7,328 75		6,636 88	46,081 20
Firemen's Pension Fund, Youngstown	7,372 50				
W. R. Todd & Co., Cin.	7,950 00	7,150 00	545 00	6,475 00	44,000 00
Policemen's Pension Fund Youngstown			554,60		
Denison & Farnsworth, Clev					46,226 50
R. Kleybolte & Co., Cin.					46,213 20
Lamprecht Bros. & Co., Clev					46,204 40
Breed & Harrison, Cin.					46,090 00
Parkinson & Burr, Boston					46,072 40
New 1st Nat. Bk., Colum.					45,892 00
W. J. Hayes & Sons, Clev.					45,967 00
Emery, Anderson & Co., Clev					45,763 00
N. W. Harris & Co., Chic.					45,760 00

^aThese bids were successful. ^bNo award was made of the West Federal Street paving bonds.

We are informed that all the above bids include accrued interest.

ACCOUNTANTS.

**LYBRAND,
ROSS BROS &
MONTGOMERY**
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK

THOMAS B. DEAN,
Successor to ARCHER & DEAN
CERTIFIED PUBLIC ACCOUNTANT
Wall Street Exchange Bldg.,
41-43 Wall St., - NEW YORK.
Telephone 4155 Broad.

Wilkinson, Reckitt, Williams & Co.
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, - - New York
Special Department for Bank Examinations under the
management of a National Bank Examiner of
many years' experience.

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CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.
Tel. 4958 Broad.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York.
189 LaSalle Street, Chicago.

HOW, ROSE & CO.,
Certified Public Accountants
56 Pine Street NEW YORK
Telephone 4261 John.

CHRONICLE ISSUES

WANTED.

1899—Aug. 12, Dec. 30.

1900—Jan. 13, 27; Feb. 3, 10, 17, 24; March
3; April 14; Dec. 22, 29.

1901—Jan. 26, Feb. 2, March 16 and 23,
April 6 and 20, May 11 and 25, June 1

Will pay 5 cents a copy for the above.

COMMERCIAL & FINANCIAL CHRONICLE.
76½ Pine St., New York

NEW LOANS.

\$35,000

Winyah School District,
Georgetown Co., South Carolina,
5% COUPON BONDS

Sealed proposals will be received by the Board of Trustees of the Winyah School District of Georgetown County, State of South Carolina, until 12 o'clock noon, DECEMBER 11, 1906, for the purchase of Thirty-five Thousand (\$35,000 00) Dollars five per cent coupon bonds to be dated January 1, 1907, and payable thirty years from date with the privilege of redemption twenty years from date. Interest payable January 1st and July 1st of each year in Georgetown, S. C. The purpose of this issue of bonds is to build a modern school building and improve existing buildings.

The school district has no present bonded or other indebtedness. The City of Georgetown, in which school district is, has bonded indebtedness of \$147,000 00. The County has no bonded or other indebtedness. Certified check for \$1,000 00, payable to the order of E. W. Kaminski, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the "Board of Trustees of the Winyah School District, Georgetown, South Carolina," and endorse plainly on envelope the words: "Bid for School Bonds."

For further information, if desired, apply to Chairman.

E. W. KAMINSKI, Chairman.
E. H. DUVALL, Secretary.

Adrian H. Muller & Son
AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

181 La Salle Street, Chicago.

NEW LOANS.

\$30,000

Parish of East Carroll, La.,
SCHOOL BONDS

Sealed proposals will be received by the Police Jury of the Parish of East Carroll, La., until noon, on Tuesday, November 13, 1906, for the purchase of sixty negotiable serial five per cent coupon Public School-House Bonds of said parish, aggregating \$30,000, date October 1, 1906, maturing in six months to 34½ years from date, secured by dedication of proceeds of levy of special one mill tax, authorized by vote of property tax-payers at election held on September 18, 1906, and by ordinance of Police Jury adopted Sept. 19, 1906, in conformity to Article 232 of the Constitution and to Act No. 84 of 1906 of the Acts of the General Assembly of Louisiana.

No bid for bonds entertained for less than par and interest accrued thereon at date of delivery of bonds.

Bidders are required to deposit the sum of \$500 in money or in a certified check on some bank in the town of Providence, La., as a guaranty of good faith and that the bid so made, if successful, will be fulfilled in accordance with the terms thereof, such deposit to be forfeited to the Parish of East Carroll and to become its property in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid, in case the successful bidder shall repudiate the contract or agreement or refuse to accept and pay for bonds so sold.

The rights to reject any and all bids and to accept any proposal within 15 days after opening the bids are reserved.

Bidders must satisfy themselves as to legality of bonds before bidding.

Envelopes containing bids must be sealed and endorsed: "Bids for Bonds."

For further information address:
C. S. WYLY, Secretary Police Jury,
Lake Providence, La.

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