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\begin{tabular}{|c|c|c|c|c|c|}
\hline \& \multicolumn{5}{|c|}{ng November 10.} \\
\hline \& 06 \& 90 \& \[
\begin{aligned}
\& \text { Inc. or } \\
\& \text { Dec. }
\end{aligned}
\] \& 1904. \& 1903. \\
\hline \& \& \& \& \& \\
\hline \multicolumn{6}{|l|}{Providence} \\
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{\begin{tabular}{l|l|l|l|l|l|}
\hline New Haven＿．．．．． \& \(2,395,098\) \& \(2,431,427\) \& -1.5 \& \(2,025,053\) \& 1,807 \\
Springield＿－．．．． \& \({ }_{2}^{2}, 262,826\) \& \(1,421,556\) \& +59.2 \& \(1,366,524\) \& 1,551 \\
\hline
\end{tabular}}} \\
\hline \& \& \& \& \& \\
\hline \multicolumn{6}{|l|}{Worcester} \\
\hline Fall River \& 18，928 \&  \& \& 0，816 \& \\
\hline \multicolumn{6}{|l|}{\(\begin{array}{llllll}\text { well }- \text {－－－－－－} \quad 522,727 \& 561,346 \& -6.9 \& 500,8\end{array}\)} \\
\hline \multirow[t]{2}{*}{Total Ne} \& \multirow[t]{2}{*}{188，566，049} \& \multirow[t]{2}{*}{175，178，296} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& +1.5 \\
\& +7.6
\end{aligned}
\]} \& \multirow[t]{2}{*}{155，097，126} \& \multirow[t]{2}{*}{159，188．108} \\
\hline \& \& \& \& \& \\
\hline Chicago \& \multirow[t]{2}{*}{\[
\begin{array}{r}
21,41,565 \\
25,41,770 \\
15,935,524
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
211,643,103 \\
22,24,90 \\
22
\end{array}
\]} \& \& \(181,446.674\)

23，426．900 \& \multirow[t]{2}{*}{182.328 .285
$21,8888.450$
$14,888,231$} <br>

\hline Cincinn \& \& \& $$
\begin{array}{r}
+14.5 \\
+17.1
\end{array}
$$ \& \multirow[t]{2}{*}{a

$13,285.900$
$10,813,301$} \& <br>
\hline troit \& \multirow[t]{2}{*}{12，286．115} \& \multirow[t]{2}{*}{迷} \& \multirow[t]{2}{*}{＋1．4} \& \& <br>
\hline ilwauke \& \& \& \& $10.813,301$
$8.152,499$ \& 11，379，571 <br>
\hline Indian \& $10.543,801$

$7.963,601$ \& \multirow[t]{2}{*}{＋} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| $6,001,421$ |
| :--- |
| $4,351,400$ |
| $3,405,462$ |} <br>


\hline \& | $5.566,400$ |
| :--- |
| $4,100,850$ | \& \& \& \& <br>

\hline Peoria－．． \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{} \& +2.3
$+\quad 6.9$

-9.7 \& | $5.483,500$ |
| :--- |
| $3.256,604$ | \& \multirow[t]{2}{*}{} <br>

\hline nd \& \& \& \multirow[t]{2}{*}{－7．4．} \& $$
\begin{aligned}
& 3,349,87 \\
& 2 \\
& 2,008,524
\end{aligned}
$$ \& <br>

\hline \& \multirow[t]{2}{*}{（1，925．781} \& \& \&  \& \multirow[t]{2}{*}{$1,860.076$
$1,269,056$} <br>
\hline Evansv \& \& \& \multirow[t]{2}{*}{＋11．6
+1.2} \& \multirow[t]{2}{*}{} \& <br>
\hline Springfield \& \multirow[t]{2}{*}{762.745
886,592} \& 771.905
964.996
98 \& \& \& 748.686
637,747 <br>

\hline \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 964,996 \\
& 5811163
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

8.6
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{\％29，291

564．115
930.000} <br>
\hline  \& 478.878 \& \& \& \& <br>

\hline \& \multirow[t]{2}{*}{$$
3
$$} \& 4．200 \& \multirow[t]{2}{*}{+38.9

+9.3} \& \multirow[t]{2}{*}{76．100} \& <br>
\hline \& \& \& \& \& 930．000 <br>
\hline Bloomin \& ${ }^{482} \times 2.888$ \& ${ }_{466,718}^{412}$ \& \multirow[t]{2}{*}{+3.9

+13} \& | 3899.304 |
| :--- |
| 496,934 | \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 345,206 \\
& 588,057
\end{aligned}
$$
\]} <br>

\hline \& \multirow[t]{2}{*}{502， 5887} \& 440.942 \& \& 496，934 \& <br>

\hline \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 424,410 \\
& 361.346
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
13.8 \\
+22.5 \\
\hline
\end{array}
$$
\]} \& 431， 8 81 \& <br>

\hline nsfiel \& 56 \& \& \& \multirow[t]{2}{*}{| 219.171 |
| :--- |
| 234.797 |
| 267 |} \& \multirow[t]{2}{*}{\[

379
\]} <br>

\hline catur \& \& \& \& \& <br>
\hline Jacks \& \& \multirow[t]{2}{*}{187.313
268.655
139.172} \& \multirow[t]{2}{*}{＋10．7} \& \multirow[t]{2}{*}{224.399

116.045} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
194.866 \\
96.747
\end{array}
$$} <br>

\hline Ann Arbo \& 158.170 \& \& \& \& <br>
\hline Tot．Mid． \& 311，333，442 \& 303，610，308 \& 2．5 \& 267，625，361 \& 68，895，001 <br>

\hline \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 46,734,085 \\
& 12,430.241 \\
& 10
\end{aligned}
$$} \& \multirow[t]{2}{*}{$39,070,946$

$10,656,675$} \& ＋19．6 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
30,755,963 \\
7,181.994 \\
\hline, 020
\end{array}
$$} \& 30，475 <br>

\hline \& \& \& \& \& <br>
\hline tla \& \multirow[t]{2}{*}{$6,933,800$

$5,687,22$} \& \multirow[t]{2}{*}{（ $5.817,993$} \& ＋19．2 \& \multirow[t]{2}{*}{| $4,918.154$ |
| :--- |
| $3,694,093$ |} \& \multirow[t]{2}{*}{$4,396.94$

$3,630,27$} <br>
\hline t L \& \& \& \& \& <br>
\hline \& 46．650 \& 4.229 .082
$4.065,543$ \& +6.9

+6.9 \& \multirow[t]{3}{*}{$$
\begin{array}{r}
2,768,626 \\
67352 \\
932,640 \\
932,650 \\
290
\end{array}
$$} \& <br>

\hline Helena \& ，856 \& \& \& \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& \& \& <br>
\hline Sioux

Oakland \& $$
\begin{array}{r}
543,351 \\
3,292,263
\end{array}
$$ \& Not includerd \& in total \& \multirow[t]{2}{*}{} \& <br>

\hline San Jos \& \& included \& in total \& \& <br>
\hline Total Pa \& 94，608．929 \& 78，803，138 \& ＋20．1 \& ． 35 \& 56，982，336 <br>
\hline \& \& \multirow[t]{2}{*}{－} \& ＋ 5.1 \& \multirow[b]{2}{*}{， 4 42，132} \& \multirow[t]{2}{*}{$23,338,606$
$21.225,043$
76.7107} <br>
\hline \& $26,816.6$
$9,850,0$ \& \& \& \& <br>
\hline Paul \& \multirow[t]{2}{*}{\％} \& \multirow[t]{2}{*}{9，080，015} \& +10.0
+12.3 \& \multirow[t]{2}{*}{$7,042,121$
$4,311,779$} \& \multirow[t]{2}{*}{232，5015} <br>
\hline Jos \& \& \& \& \& <br>
\hline Des Moine \& ${ }^{2}$ \&  \& \multirow[t]{2}{*}{+7.7
+4.9} \& \multirow[t]{2}{*}{2，109，830
$1,261,003$} \& \multirow[t]{2}{*}{$2,610.340$
$1,436,984$} <br>
\hline Sioux ${ }_{\text {Sichita }}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{1．058．168} \& \& \& <br>
\hline Davenp \& \& \& +4.2

+47.3 \& \multirow[t]{2}{*}{| 795,789 |
| :--- |
| 105,790 |} \& 17 <br>

\hline orad \& $$
\begin{array}{r}
1,14,475 \\
576,634 \\
5.620
\end{array}
$$ \& \[

$$
\begin{aligned}
& 756,636 \\
& 803,607
\end{aligned}
$$
\] \& $-28.1$ \& \& 17 <br>

\hline dar \& \& \& \& 397，406 \& <br>

\hline mont \& $$
\begin{aligned}
& 510,00 \\
& 289.740
\end{aligned}
$$ \& \multirow[t]{2}{*}{Not included $\begin{array}{r}242,759 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{＋19．4} \& \[

$$
\begin{array}{ll}
164,262
\end{array}
$$
\] \& \multirow[t]{2}{*}{$151,17 \overline{7}$} <br>

\hline Lincoln \& ．249．638 \& \& \& \& <br>
\hline Tot．otil \& 97，306．765 \& 96，581，433 \& ＋0．8 \& 78，61 \& 79．018，636 <br>
\hline St．L \& 57.942 .751
$24.118,882$ \& \& \& \& <br>
\hline Louisvil \& 12，741，869 \& ，88 \& \& ，68 \& ，786，724 <br>
\hline \& 13 \& 12. \& \& \& 10．071．227 <br>
\hline \& \& \& \& \& 6，178．000 <br>
\hline Sempnis \& \& \& \& \& 4，409，842 <br>
\hline Richm \& \& \& \& \& <br>
\hline Nashv \& \& \& －1．0 \& ，786．369 \& <br>
\hline Fort worth \& 9\％0．．．05 \& 3．364．466 \& ＋15．6 \& 79 \& 2.11 <br>
\hline 促 \& \& \& \& \& <br>
\hline Birmin \& \& \& \& \& <br>
\hline Ch \& \& \& ＋10 \& \& <br>
\hline \& \& \& $-10$. \& 719 \& <br>
\hline Jacksonv \& 191．299 \& 1，363．215 \& \& \& <br>
\hline Knoxvi \& \& \& ＋13．4 \& \& <br>
\hline Columbi \& 边 \& \& \& \& <br>
\hline tal \& 169，797．349 \& 176．052．00 \& $-3.6$ \& 146，380，805 \& <br>
\hline Total all \& －783．113．448 \& 2，979，117，290 \& －3．6 \& ．529．470．028 \& 096，374，505 <br>
\hline Outside N \& 1，103，974，165 \& 089，605，132 \& ＋3 \& 914，668．37 \& 894，033，141 <br>
\hline $\xrightarrow{\text { Canada－}}$ \& \& \& \& \& <br>
\hline \& \& （105． \& \& ，20 \& 矿，593．234 <br>
\hline Ottawa \& 14．968．033 \& （195487 \& \& \& <br>
\hline \& ， \& 332．254 \& \& \& ．924．516 <br>
\hline ma \& \& 975．031 \& \& \& <br>
\hline Hamilt \& ．773．147 \& ．616．301 \& \& ，355，419 \& 1．107．440 <br>
\hline \& \& \& \& \& －${ }^{000.732}$ <br>
\hline Victor \& \& \& \& 1．016．116 \& 806,29 <br>
\hline mont \& 696． 28 \& inclu \& \& \& <br>
\hline ad \& 97，515．693 \& 82，650，590 \& ＋18．0 \& 87．889．739． \& $59.720,3$ <br>
\hline \& \& \& \& \& <br>
\hline
\end{tabular}

## THE FINANCIAL SITUATION.

Secretary Shaw has been reported through Washington telegrams, and later through interviews whjle he was in New York, as saying that he saw no present need of going to the assistance of the money market; that unless conditions changed materially he will adhere to his intention neither to refund nor to buy bonds, nor to increase deposits in banks. As money here touched $20 \%$ Monday, $14 \%$ Tuesday and $9 \%$ Wednesday on call, and has been ruling all the week from $6 \%$ to $8 \%$ on time, it has been the more general view in Wall Street that the occasion has afforded a pressing opportunity for disbursing any surplus funds which might be held in the Sub-Treasury. It being admitted that $\$ 25,000,000$ or more was thus held off the market, it seemed to be a case in which the will of Mr. Shaw did not accord with a just estimate of the conditions.

Those who held to these views most firmly, also believed that money in any event was sure to be plentiful not long hence, possibly averaging $4 \%$ or less on call soon after the turn of the old year. We presume the hesitancy of the Secretary arose largely out of a difference of opinion with reference to this last particular point. He had no assurance that the time of plenty was so near an event unless these high rates here should continue and draw money from the interior as they have begun to do. Doubtless the Government ought to use great care not to be instrumental in increasing the monetary tension in any degree. So far as its income is at the moment in excess of its ougto, it ought to place the surplus in the depositaries of the cities from which it has been taken. If it is not possible to flush the channels of commerce with currency, it is at least possible not to intrench upon reserves, especially when so nearly exhausted as at present. That should be an imperative mandate of the Sub-Treasury law, as has been so often shown and generally advocated. According to the Government's daily reports it appears that the cash holdings in Government Sub-Treasuries were on November 1 1906 a total of $\$ 174,029,969$, while on November 15 the same total was reported at $\$ 185,309,848$. Those figures apparently indicate an increase in the two weeks of nearly $\$ 11,000,000$, all at the expense of the money market - a withdrawal of cash at a period of extreme tension which should not be allowed to occur.

But this item happens to be small in amount and hence of small moment were it not for the critical character of the cash holdings in our clearing house institutions. Previous accumulations are much larger and it was those that the Secretary was asked to disburse and which he refused to do. We can imagine several reasons which have led him to the delay he has shown. Chief among them, probably, is the wide disturbance in active capital not only in America but more conspicuously in Europe and the great uncertainty existing at the moment respecting the future of money in all foreign centres of trade. Should the Bank of England put up its minimum rate to 7\%, which at recent moments has seemed to be imminent, the crisis even here might become quite acute. Another fact which has influenced him may quite likely be the inadequacy of his surplus money holdings to satisfy demands. Speculation all over the country is so rife that every attempt to respond to the require-
ments seems wholly ineffectual. We noted last week the very slight mark left anywhere by the Secretary's effort to put out the new issue of $\$ 18,000,000$ of banknotes; whatever part of it has been put out has been absorbed, having disappeared like water spilt upon the ground in time of drought. Note also the immense additions during the past twelve months to our currency afloat, all of which has gone out of sight. The total afloat on the first of November this year was reported at $\$ 2,866,882,786$, against a total November 11905 of $\$ 2,653,131,578$-an increase in the twelve months of very nearly $\$ 214,000,000$; and yet where is this vast sum? Swallowed up and lost in the vast speculations and in the high prices of all stocks and commodities in the land. We can hardly wonder that Secretary Shaw, who in the past has been such a firm believer in the efficacy of his Treasury outflows of currency, should shake his head and throw up the sponge over letting out his last few millions ( 25 millions or more) he has of loose accumulations.

Our railroad managers present a somewhat sorrylooking company as they come up hesitatingly, one after another, to respond to the call from their employees for an advance in wages. We were sure the roads would all fall in line, as they seem to be doing, after the Pennsylvania had started the movement, although every one of them is burdened at this juncture with abnormally heavy improvements in progress to keep the road astride of the expansion in productions the country is making. Even after all that has been appropriated for such purposes from earnings and borrowings during the years of prosperity, crops at the moment are claimed to be taxing their ability to handle business to an extreme which is disclosing a lack of cars, insufficient terminal facilities, etc.; there has been no very disturbing lack. Occasional hitches are inevitable when the yield is large and the agents human. Cars and trackage when crowded with traffic have to be worked with the utmost skill to avoid friction. Railroads, however, are never finished. Crops are only one of the many conditions they must be kept tuned up to.
The roads were never so capable as now to meet the demands of the country, and this has been secured as one of the fruits of the prosperity they have enjoyed. It is only right that labor should have a share in this prosperity. Nevertheless, it is going to prove especially difficult at this time to grant the demand. That is so for several reasons. What we have said above suggests them in part. The industrial progress has not only induced larger than ordinary outlays but has encouraged the roads to enter upon improvements which in many cases anticipate the wants of years to come. Suddenly the money market everywhere shuts out easy borrowing. Likewise, almost concurrently, net earnings show evidences of shrinkage, although gross revenue keeps up at record volume. This loss in net is due to higher fixed charges (largely on account of borrowings which have been spent in perfecting the property) and to higher prices for all materials going into the cost of railroad operations. Under these circumstances material additions to the item of wages trench further and to a grave extent on net earnings. The end of such a situation looks like forced economies in general expenditures which would tap a chief source of business
activity. For there seems to be no opportunity for railroads to increase their price of what they have to sell, although every other producer enjoys that privilege.

In an extract from an address of the President of the Southern Railway, Mr. Samuel Spencer, at Montgomery, Alabama, which we find in the "New York Times" of the 15th inst., we note some striking instances of advances in the cost of railroad supplies, de., mentioned, the comparison being between 1906 and 1896. He says that instead of $\$ 9$ per 1,000 feet for bridge and shop lumber in 1896, the cost is now $\$ 16$ to $\$ 20$ or more; instead of $\$ 18$ per ton for steel rails, the cost is now $\$ 28$ to $\$ 29$; instead of $\$ 11,000$ each for locomotives, the cost is now $\$ 16,000$ to $\$ 20,000$ or more; instead of $\$ 475$ for box cars, the cost is now $\$ 800$, and so on through the long list of necessary railroad purchases. Increased taxes have also added substantial burdens to the carriers. The taxes of the Southern Railway Company per mile of road have been increased since 1898 more than $40 \%$. Coupled with these increased expenses, there has been a constant reduction in rates, and to-day, Mr. Spencer adds, the percentage contributed by transportation rates to the cost of whatever the people consume is much smaller than ever before in history, and smaller in America than in any other country in the world. And yet the loudest cry that is heard to-day from the public voice, and the most persistent demand from every quarter, is for an enforced reduction in railway charges. Is it not apparent that if there is to be a continual increase in the unit of expense, with a continual decrease in the unit of revenues, the financial strength of the enterprise cannot survive indefinitely? What has sustained the carrier thus far has been increase in the volume of traffic contributed to by economies in operating expenses.

While discounts in Europe were tense and money here was maintained at firm rates, an important announcement, indirectly contributing to relief at London and in this city, was the decision by the Credit Lyonnais and by other private banks of Paris to establish a rate of $4 \%$ for Ametican two-name bills and of $3 \%$ for commercial acceptances. This course, by providing a market for such bills in Paris, tended to relieve the pressure of applications for discounts thereof at London and, in turn, by offering facilities for renewed American borrowing of foreign capital, afford relief to our local time money market. Since Wednesday the tense monetary conditions prevailing here were also to some extent ameliorated by the loaning on call and on time by Western banks of some remittances of cash and also of their New York balances. A further favorable feature was made of the announcement on Tueslay by the Comptroller of the Currency of a call for reports of the condition of national banks as of Nor. 12. Such call had been expected, and preparations in anticipation thereof had been made by these banks. Not only was this situation previous to the call an obstructive feature in the money market, but the trust companies also, in expectation of a similar call by the State Superintendent-which was issued on Thursday-had accumulated cash from their banks in order to make a good reserve exhibit. Consequently upon the announcement of the Superintendent's call
money was more freely offered by all institutions, contributing to more normal conditions.

An agreement has been reached quicker than the most sanguine had dared hope for in the conference held this week between the Committee of the American Bankers' Association, especially appointed for the purpose, and the Currency Committee of the New York Chamber of Commerce. The result is a joint plan for the amendment of our currency and treasury laws which is to have the support of both committees. According to the newspapers, the plan is also concurred in by Congressman Charles N. Fowler, the Chairman of the Banking and Currency Committee of the House of Representatives; and it is even claimed that it has been approved by the Secretary of the Treasury and the Comptroller of the Currency who were present at the conference. In any event, the plan will have unusual backing and support, and on that account, it would seem, will have better chances of success than any plan that has been previously presented for the consideration of the National Legislature. It embodies a number of good features, though evidence of its being a compromise measure is apparent, and hence it can hardly be claimed to be entirely satisfactory in all respects. In dealing with the subject of a credit currency it discards one feature of the plan submitted by the Federal Legislative Committee of the American Bankers' Association at the recent annual convention, which to us seemed objectionable, namely that the issue of the additional notes should be dependent upon the volition of a Government commission. We think that regulation of the volume of the circulating medium should not be left to the discretion of any Government agency but should rest entirely on the laws of trade-Congress providing simply proper safeguards and restrictions.
The present compromise plan is evidently designed to provide for automatic action of this kind. Whether it will work in precisely that way is a matter for discussion and deep thought. The banks are to be allowed to issue additional notes secured upon their credit to the extent of $40 \%$ of their bond-secured circulation, but not to exceed $25 \%$ of the capital of the bank. Upon this they are to pay a $\operatorname{tax}$ of $21 / 2 \%$ per year. They are also to be allowed to issue an additional amount of credit notes not exceeding in the aggregate $121 / 2 \%$ of the capital, upon which additional $12 \frac{1}{2} \%$ they are to pay a tax of $5 \%$ per annum. The total of the credit notes and the bondsecured notes is never to exceed the capital of the bank; in other words, is not to exceed the amount authorized by existing law. It is not proposed to have any part of the assets of the bank specially pledged to secure the notes or hypothecated with any outside authority. No bank is to be permitted to issue the new notes unless it has a surplus of $20 \%$, nor can a bank issue these credit notes except it has been in operation for one year. A guaranty fund to redeem the notes of failed banks is to be provided out of the taxes to be paid upon the credit notes, but to guard against the possible contingency that this fund might be insufficient at the start, it is proposed that a bank on applying for the new currency shall at once pay into the Treasury 5\% of the amount applied for, this to constitute a special fund, the amount so contributed, however, to be ultimately returned to the banks-
that is, when the Guaranty Fund itself reaches an aggregate of $5 \%$. A further provision is that the same reserves shall be carried against credit notes as are now required by law to be carried against deposits, namely $25 \%$ in reserve cities and $15 \%$ in country banks. This last is an anomalous feature, and the reason for its incorporation is not at all plain.
It will be observed that it is intended to throw various safeguards around the issue of the new notes. The main point as to which doubt will occur is whether the proposed arrangement, with the taxes imposed, will secure such automatic action-such contraction and expansion in the volume of the notes-as it seems to be thought it will have. The theory upon which the issuance of the new notes is based is that in the autumn when the demand for currency for cropmoving purposes arises, these credit notes would serve in great part to meet such requirements and that hence the banks could retain their reserves at home instead of making shipments out of the same to the interior sections of the country. It is urged that when the new currency has served its purpose in this way, the notes will return and because of the tax imposed will be retired. It is precisely this point that is a debatable one. Would a $21 / 2 \%$ tax suffice to effiect the retirement of the notes? As it is proposed that the banks in the reserve cities shall hold a reserve of $25 \%$ against the notes and the country banks a reserve of $15 \%$, there would be available for loaning purpose a net amount in the one case of $75 \%$ and in the other of $85 \%$, making the net cost to the banks (under the $2 \frac{1}{2} \% \operatorname{tax}$ ) $31-3 \%$ in the first instance and nearly $3 \%$ in the other; but would such a charge act as a sufficient deterrent against keeping the notes out. We need not urge that in many of the remoter sections of the country 5 and $6 \%$ interest rates are by no means unusual-leaving therefore a considerable profit in retaining the notes in circulation-and even in this part of the country we are becoming not unaccustomed to the same interest rates. If unfortunately the notes did not come back as expected, would not the effect simply be the throwing of $\$ 200,000,000$ to $\$ 300,000,000$ more of circulating media into the maelstrom of speculation-an obviously undesirable result. According to the return of the Comptroller of the Currency for Sept. 41906 the total of the outstanding eapital of the national banks was $\$ 835,066,796$ and the aggregate of the notes outstanding at the same date was $\$ 517,964,511$. Whether we make the computation on the basis of $25 \%$ of the capital or $40 \%$ of the circulation, we would get in either event an addition of over $\$ 200,000,000$ to the volume of the notes. To our mind the provision in the plan of the Chamber of Commerce Committee on the same point is much the more preferable. This provides for a graduated tax rising from $2 \%$ upon the first $5 \%$ of notes to $6 \%$ upon the last $10 \%$, a total of $35 \%$ of new notes (reckoned on the capital) being allowed altogether.
One other feature of the compromise plan remains to be mentioned. It contains full provision for removing the Treasury as a disturbing influence in affairs. All public moneys above a reasonable working balance, from whatever source derived, are to be currently deposited from day to day in national banks without requiring collateral security or special guaranty therefor, but in no case is the balance carried with any bank to exceed $50 \%$ of its capital. It is required
furthermore that all banks receiving such public moneys on deposit shall pay into the United States Treasury interest thereon at the rate of $2 \%$ per annum.

Iron production in the United States is now again increasing, but not by any means at a rate sufficient to meet current demands. According to the records kept by the "Iron Age" of this city, the coke and anthracite blast furnaces of the country reached in October a new high mark in their output of pig iron, having produced a total of $2,196,808$ tons. This exceeds by 31,000 tons the make of iron last March, which previously held the high record with an output of $2,165,632$ tons. The product of $2,196,808$ tons for October compares with $1,970,962$ tons for September and $1,926,736$ tons for August. Adding the output of the charcoal furnaces of the country, about 35,000 tons a month, the total for October is raised to above $2,230,000$ tons, a rate quite in excess of $26,000,000$ tons a year. It is rather noteworthy, too, that the weekly output has now for the first time reached half a million tons, the capacity of the active furnaces Nov. 1 being reported 500,580 tons per week. This, also, it will be seen, is in excess of $26,000,000$ tons a year. The previous high point was 484,240 tons per week April 1. On Oct. 1 the weekly capacity was only 469,665 tons and on Sept. 1 but 441,426 tons. And yet in face of these marvelous figures of production there is a scarcity of iron, our contemporary says, all over the country, and foreign iron is reaching our shores in many cargoes every week. The "Age" says a considerable number of cargoes of foreign pig iron have been purchased abroad for American account and the market is taking the metal freely. Furthermore, a disposition is developing to buy foreign iron for forward delivery. Thus far, we are toid, there are no indications that the rise in the price of iron has in any way curtailed consumption.

The Department of Agriculture at Washington has this week issued the preliminary returns on the production of corn the present year, and the figures are notable as indicating an even greater aggregate yield than the large totals which have been current. The figures, of course, are subject to revision and correction when the final estimates are made,toward the close of the year, but they may be accepted as sufficiently close to the actual results to serve as a basis for showing what a phenomenally favorable year 1906 has been. The yield is estimated at an average of 30.2 bushels per acre as compared with 28.8 bushels in 1905, 26.8 bushels in 1904 and a ten-year average of 25.2 busheis. On this basis the aggregate yield figures out $2,881,000,000$ bushels. This is a full $100,000,000$ bushels larger than the indications seemed to point to a month ago, and compares with $2,708,000,000$ bushels last year, $2,467,000,000$ in 1904 and $2,244,000,000$ bushels in 1903. We need not repeat what we have said on previous occasions, that the wheat crop has also been much larger than that of last year, though the oats crop falls about $90,000,000$ bushels short of the exceptional yield of 1905 . It appears, too, from the present report that the potato yield has also been unusually good, averaging 102.5 bushels per acre, against 87 bushels in 1905, 110.4 bushels in 1904 and a ten-year average of 84.4 bushels. The hay yield has not been quite up to the average, being reported
at 1.35 tons per acre, against 1.54 tons in $1905,1.52$ tons in 1904 and a ten-year average of 1.44 tons. Altogether the harvests have been unusually bounteous, a fact which lies at the foundation of the present extremely prosperous condition of trade.

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 $1 / 4$ of $1 \%$ higher at London, $1 / 4$ of $1 \%$ lower at Paris and $1 / 4$ of $1 \%$ higher at Berlin and Frankfort.

The most notable feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by $\$ 4,563,900$ to $\$ 1,514,125$ deficiency; this was the result of a decrease of $\$ 8,831$,300 cash and of a diminution of $\$ 4,267,400$ in the required reserve. Loans were contracted $\$ 7,292,700$ and deposits decreased $\$ 17,069,600$.

Influenced by the above-noted reduction in the bank reserves to a deficiency and also by the declaration by Secretary Shaw that no further relief to the money market need be expected from the Treasury, unless the tension was the result of business activity, rates for loans on call and for fixed periods on collateral rose sharply early in the week. There was a specially urgent inquiry on Monday, due to the need for placing securities which had been returned from Europe, and this, together with the calling of loans by some of the banks incident to payments for new St. Paul stock, contributed to an advance in rates for call money to the highest of the week. After Tuesday a decreased demand for money from stock operators, the result of tame speculation, and comparatively liberal offerings by banks and trust companies, caused a gradual recession in rates, and though fluctuations were wide the situation was more normal. Time loans were, however, held at firm rates and one feature was the quoting of unusually high figures for contracts for twelve months.

Though mercantile borrowers are experiencing much inconvenience because the tense monetary conditions have tended to a restriction of accommodation by their banks, it is thought that any attempt by Secretary Shaw to relieve such conditions would not be to the advantage of the commercial banks, for whatever measures were taken to this end would directly benefit institutions having speculative interests. Moreover, these commercial banks would probably be unable to qualify for the reception of public deposits because of the difficulty in obtaining pledges therefor. The demand for mercantile paper is quite limited and confined to small country banks and there is at present little prospect that the market therefor will broaden.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $20 \%$ and at $21 / 2 \%$, averaging about $8 \%$; banks and orust companies quote $3 \%$ as the minimum. On Monday loans were at $20 \%$ and at $4 \%$, with the bulk of the business at $15 \%$. On Tuesday transactions were at $14 \%$ and at $5 \%$ with the majority at $12 \%$. On Wednesday loans were at $9 \%$ and at $3 \%$ with the bulk of the business at $7 \%$. On Thursday transactions were at $7 \%$ and at $21 / 2 \%$ with the majority at $6 \%$. On Friday loans were at $51 / 2 \%$ and at $4 \%$ with the bulk of the business at $5 \%$. Time contracts on good mixed Stock Exchange collateral were quoted at $8 \%$ for
sixty and $71 / 2 \%$ for ninety days, $7 \%$ for four and $61 / 2 \%$ for five to six months. There were liberal offerings of nine to twelve months' money at $6 \%$ and a loan was reported at a fraction under this rate for the lastnamed period on choice collateral. Commercial paper was quoted, nominally, at 6@61/2\% for sixty to ninety day endorsed bills receivable, 6@ $61 / 2 \%$ for prime and $61 / 2 @ 7 \%$ for good four to six months' single names. Merchants who apply to their banks for discount are restricted as to the amount of the accommodation, though, in some cases, their requirements are urgent because of slow collections.

The Bank of England rate of discount remains unchanged at $6 \%$. The cable reports discounts in London of sixty-day bank bills, $61 / 4 \%$, and of ninety days, $6 \%$. The open market rate at Paris is 3@, $33 / 4 \%$ and at Berlin and Frankfort it is $51 / 2 @, 53 / 4 \%$. According to our special cable from London, the Bank of England gained $£ 610,394$ bullion during the week and held $£ 29,799,369$ at the close of the week. Our correspondent further advises us that purchases in the open market were largely responsible for the gain exhibited. The details of the movement into and out of the Bank were as follows: Imports, £379,000 (of which $£ 5,000$ from Cape Town and $£ 374,000$ bought in open market); exports, nil, and receipts of $£ 231,000$ net from the interior of Great Britain.

The foreign exchange market was quiet this week with a generally easy tone. Commercial bills against cotton were in liberal supply on Monday, though the offerings were later more moderate; those against grain were chiefly confined to francs, the shipments being principally to French ports. The high rates for money on Monday caused a fall in exchange soon after the opening, but there was a partial reaction due to a demand to remit in payment of maturing finance bills and also for stocks that had been returned from abroad. One incident on Tuesday-which, however, had no special influence on our market, except to cause a sharp fall in francs to unusually low rates-was a rise in exchange at Paris on London to 25 francs 30 centimes, or within $21 / 2$ centimes of the gold-export point to the British capital; this was reported to be due to remittances from Paris, influenced by the high contango rates at the London settlement. Later, francs advanced on drawings said to be against the remainder of the final installment of the Pennsylvania loan.' The easier rates for money on Wednesday imparted a firm tone to the exchange market, but there was a subsequent decline on a pressure of bills against purchases of stocks for London account; the tone was firm again on Thursday and on Friday.

Nominal rates for sterling exchange are $4811 / 2$ for sixty day and $4861 / 2$ for sight. The market was firm on Saturday of last week and, compared with the previous day, long rose 15 points to $48050 @ 48075$, short 10 points to $48585 @ 48590$ and cables 25 points to $48690 @ 48705$. On Monday long fell 25 points to $48025 @ 48030$, short 25 points to $48560 @ 48565$ and cables 25 points to $48675 @ 48680$. On Tuesday long declined 10 points to 48015@48020, short advanced 15 points to $48565 @ 48570$ and cables fell 5 points to $48670 @ 48675$. On Wednesday long rose 5 points to $48020 @ 48025$, short fell 5 points to 48560 @ 48565 and cables 10 points to $8660 @ 48665$. On

Thursday long advanced 5 points to $48025 @ 48050$, short 10 points to $48565 @ 48575$ and cables 10 points to $48665 @ 48675$. The tone was firm on Friday at an advance of 25 points for long and 20 for short and for cables.

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

|  |  | $\left\lvert\, \begin{gathered} \text { Fri.. } \\ \text { Nov. } \end{gathered}\right.$ | $\begin{gathered} \text { Mon.. } \\ \text { Nov. } 12 \end{gathered}$ | Tues., <br> Nov. 13 | Wed. Nov. 14 | $\begin{gathered} \text { Thurs. } \\ \text { Nov. } 15 \end{gathered}$ | $\begin{gathered} \text { Fri., } \\ \text { Nov. } 16 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown | $\{60 \text { days }$ | $481 \%$ $4861 \%$ 4 4 | $\begin{aligned} & 811 / 2 \\ & 861 / 2 \end{aligned}$ |  |  |  | $8811 / 2$ |
| Baring | 60 days | $481 \frac{1}{2}$ | $811 / 2$ | $811 / 2$ | $811 / 2$ | $811 / 2$ | 81 |
| Bros. \& Co | Sight.- | $4861 / 2$ | $861 / 2$ | 861/2 | 861/2 | 861/2 | 86 |
| Bank British | 60 days | $4811 / 2$ | $811 / 2$ | $81 / 2$ | 811/2 | $811 / 2$ | $811 / 2$ |
| North America | Sight.- | $4861 / 2$ | $861 / 2$ | $\begin{aligned} & 861 / 2 \\ & 81 / 2 \end{aligned}$ | 811/ | $861 / 2$ 811 | $\begin{aligned} & 86 \frac{1}{2} \\ & 81^{1 / 2} \end{aligned}$ |
| Bank of Montreal | 60 days Sight | $4811 / 2$ $4861 / 2$ | $811 / 2$ | $\begin{aligned} & 811 / 2 \\ & 861 / 2 \end{aligned}$ | 811/2/ 88 | 811/2 | 811/2 |
| Canadian Bank | 60 days | $481 \frac{1}{2}$ | $811 / 2$ | $811 / 2$ | $811 / 2$ | $811 / 2$ | 8112 |
| of Commerce | Sight. | $4861 / 2$ | $861 / 2$ | $861 / 3$ | $861 / 2$ | $861 / 2$ | $861 / 2$ |
| Heidelbach, Ickel- | 60days | $4811 / 2$ | $811 / 2$ | $811 / 2$ | $811 / 2$ | $811 / 2$ | $811 / 2$ |
| heimer \& Co. | Sight_- |  | $861 / 2$ | $\begin{aligned} & 861 / 2 \\ & 811 / 2 \end{aligned}$ | $861 / 2$ | $861 / 2$ | $\begin{aligned} & 861 / 2 \\ & 811 / \end{aligned}$ |
| Lazard | 60 days | $4811 / 3$ $4861 / 2$ | $\begin{aligned} & 811 / 2 \\ & 861 / 2 \end{aligned}$ | $\begin{aligned} & 811 / 2 \\ & 861 / 2 \end{aligned}$ | $\begin{aligned} & 811 / 2 \\ & 86^{1 / 2} \end{aligned}$ | $\begin{aligned} & 811 / 2 \\ & 861 / 2 \end{aligned}$ | $\begin{aligned} & 811 / 2 \\ & 86^{1 / 2} \end{aligned}$ |
| Freres | Sight | 4861/2 | 861/2 | $\begin{aligned} & 861 / 2 \\ & 811 / 2 \end{aligned}$ | $\begin{aligned} & 86^{1 / 2} \\ & 81^{1 / 2} \end{aligned}$ | 861/2 | 861/2 |
| of Canada | Sight. | $4861 / 2$ | $861 / 2$ | $861 / 2$ | $861 / 2$ | $861 / 2$ | $861 / 2$ |

The market closed on Friday at $48050 @ 48075$ for long,48585@48590 for short and 48685@48690 for cables. Commercial on banks $48015 @ 48025$ and documents for payment $4791 / 2 @ 4811 / 4$. Cotton for payment $4791 / 2 @ 4793 / 4$,cotton for acceptance 48015 @4 8025 and grain for payment 481 @ $4811 / 4$

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

| Week ending Nov. $16: 06$. | Received by N Y Banks | $\begin{aligned} & \text { Shipped by } \\ & \text { N. Y. Banks. } \end{aligned}$ | Net Inierion Movement. |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Curre } \\ & \text { Gold } \end{aligned}$ | $\begin{aligned} & \$ 7,483,000 \\ & 1.622 .000 \end{aligned}$ | $\begin{array}{r} 55,340,000 \\ 750.000 \end{array}$ | $\begin{aligned} & \text { Gain } \\ & \text { Gain } \end{aligned}$ | $\$ 2,143,000$ |
| Total gold and legal tende | \$9, 105,000 | \$6,090,000 | Gain | \$3,015,000 |
| Result with the Sub-Treasury operations: |  |  |  |  |
| ER23\%Week ending Nov. 161906. | $\begin{aligned} & \text { Into } \\ & \text { Banks. } \end{aligned}$ | Out of | Net Change in Bank Holdings. |  |
| Banks' interior movem't as abo Sub-Treas. oper. and gold impu | \$9,105,000 <br> $25,100,000$ | $\begin{aligned} & 86,090,000 \\ & 26,100,000 \end{aligned}$ | $\begin{aligned} & \text { Gain } \\ & \text { Loss } \end{aligned}$ | $\begin{array}{r} \$ 3,015,000 \\ 1,000,000 \end{array}$ |
| Total gold and legal te | 834,205,000 | \$32,190,000 | Gain | \$2,015,000 |

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

| Bank of | Nov. 151906. |  |  | Nov. 161905. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | silver. | Total- |
| England | $\underset{29,799,369}{£}$ |  | $\begin{gathered} € \\ 29,799 \end{gathered}$ | $\underset{\text { 32,546,004 }}{\mathcal{L}}$ | £ | $\stackrel{£}{32.546,004}$ |
| France | 112,311,381 | 40,455,963 | 152,767.344 | 115,975,295 | 43,828,242 | 159,803.537 |
| Germany | 27,857,000 | 9.286.000 | 37,143,000 | 31,405,000 | 10,468,000 | 41:873.000 |
| Russia | 112.875,000 | 4,241,000 | 117,116,000 | 114,925.000 | 3,764,000 | 118,689,000 |
| Aus.-Hun | 46.610,000 | 11,717,000 | 58,327,000 | 45,114,000 | 11,904,000 | 57,018,000 |
| Spain | 15.327,000 | 24,007.000 | 39,334,000 | 14,984,000 | 22,429,000 | 37,413.000 |
| Italy | $31,251.000$ | 3,812,400 | 35,063,400 | 25,232,000 | 3,158,500 | 28,390,500 |
| Neth'l'ds- | 5,531,200 | 5,540,100 | 11,071,300 | 6,300,100 | 5,953,600 | 12.553 .700 |
| Nat.Belg.- | 3,291,333 | 1,645,667 | 4,937.000 | 3,288,667 | 1,644,333 | 4.933 .000 |
| Sweden | 3,963,000 |  | 3,963,000 | 3.725 .000 |  | $3,725.000$ |
| Tot. weak Prev.wee! | 388,816,283 | 100,705,130 | 489,521,413 | 393.795,066 | 103,149,675 | 496,944,741 |
|  | 388,639,889 | 101,197,13 | 489,837,019 | $392,176,030$ | 103,189,253 | 495,365.283 |

## RAILW AY TRAFFIC AND RAILW AY EXTENSION.

Mr. James J. Hill is one of those speakers whose remarks invariably set people to thinking. We had occasion lately to refer to his striking address in Minnesota, on the approaching exhaustion of our mineral reserves and the necessity of economizing the development of our farms. Some very important facts, which are sure eventually to occupy a foremost place in our industrial history, were then suggestively set forth by Mr. Hill. He did not, however, offer to his hearers the solution for the rather pessimistic situation which he outlined for the future. Somewhat the same criticism may be passed on Mr. Hill's speech of last Saturday at the Merchants' Club of Chicago in the course of which, departing from his main theme of Canadian reciprocity, he indulged in some highly suggestive reflections on the railway industry. We cite from Mr. Hill's speech the particularly interesting part of his discussion of the situation as he conceives it:
"It has been noticed that from June 301895 to 1905 -ten years-the growth in ton mileage was $110 \%$. The growth in the mileage of railroads to handle that traffic was $20 \%$. There's where you stand to-dayyou can see it in that brief comparison. There's where the whole country stands. The traffic of the country is congested beyond imagination. The commerce of the country is paralyzed, which, continued, means slow death.
"More cars? Yes, we need more cars, but we need also cars of greater capacity, heavier trains, and more miles of railroad to haul them over. In ten years railroads of the country expanded $20 \%$ for the handling of a business that increased $110 \%$. Suppose you are able in the near future to increase that expansion $50 \%$. That will still leave $40 \%$ a year of the business without any facilities for taking care of it.
"It is estimated that from 115,000 to 120,000 miles of track must be built at once to take care of this immense business. But to build that amount will cost as much as the Civil War cost at least. It will cost from $\$ 4,000,000,000$ to $\$ 5,000,000,000$. A thousand million dollars a year for five years will scarcely suffice. Why, there is not money enough nor rails enough in all the world to do this thing.
"And if the rails were piled up ready for the undertaking, and if the money were in bank to-day, it would be impossible to get the labor with which to do it. Labor in the mines, in the forest, in the quarry are behind a stone wall which they cannot scale.
"I tell you there is no question since the Civil War of half the consequence of this one."
So striking a statement as this requires, first, some inquiry into how so remarkable a situation came about; then a glance at the conditions which may fairly be expected as a sequel to it. The curious part of our situation, to which Mr. Hill refers thus pessimistically, is that it has been brought about intentionally, in so far as restriction on building of new railways is a factor. Mr. Hill points out the limited expansion of railway mileage in the past ten years, as compared with the expansion of business. He does not point out, however, the even more interesting fact that the maximum annual increase in railway mileage during the present period of unprecedented industrial expansion and prosperity has been less than $40 \%$ of the maximum annual increase of the eighties.
This we may show by a few comparisons in the statistics of railway mileage. In 1905, according to the "Poor's Manual" figures, new railway mileage laid down in the United States was 4,947 miles. The figures for 1904 were approximately the same. Now, while it is true that these were the largest annual increases shown since 1890 , the figures nevertheless make singularly poor comparison with such records as the 12,876 miles of new road in 1887 , the record in our history, or the 11,569 of 1882 . It may, in fact, be said that despite the increase in annual new mileage now, as compared with three or four years ago, it still remains true that there was not one year from 1880 to 1883, inclusive, or from 1886 to 1890, inclusive, when there was not a larger construction of new railway mileage than was laid in 1905 or 1904. Mr. Hill makes the point that 120,000 miles of track must be built at once to provide adequately for the new traffic offering. In the ten years prior to 1890 there were 73,000 miles of new track laid down. In the ten years prior to 1906 the total was only 37,000.

We do not suppose that any one who recalls the railway history of the eighties will have any doubt
as to why this progress in new mileage has of late been so relatively slow. The great expansion of 1882 and 1887 was notoriously brought about by two main causes-haste of railway promoters in "discounting" the future, and eagerness of speculative capitalists to take advantage, through construction of competitive lines, of the opportunity to sell out at a profit to parallel roads whose business the new lines threatened. It will also be recalled-though it now seems a chapter from ancient history-that the result of these exceptionally large records in railway building was an undoubted era of over-building. That is to say, when a check to the movement of trade prosperity occurred-especially when, as happened soon after the high records in new mileage, such a check was emphasized by deficient harvests-traffic facilities surpassed the traffic offering and rate-cutting broke out in so virulent a form that profits of railway enterprises, old and new, sank to a minimum. No one can have forgotten the urgent efforts made in such years as 1888 and 1889 to bind down the railway operating officers, through the personal pledges of their presidents, to reasonable maintenance of rates, and most people will recall how futile in the end these well-meant efforts were. The cause of the whole disturbance was not at all mysterious even then; it was found in the simple fact, already noticed, that American railway construction had proceeded at so extraordinarily rapid a rate.

We do not mean by this to infer that because railways were "overbuilt" in 1887, from the standpoint of that period, therefore we are necessarily building too fast, or even fast enough, to-day. It seems to us, however, that the considerations to which we have referred are important as throwing some light on the attitude of the companies. Notoriously, the building of strictly competitive railway mileage has been discouraged throughout the present period of prosperity. It was a year ago that Mr. E. H. Harriman publicly declared that the "era of railway buying" was now to be followed by an "era of competitive railway building." To an extent the prediction has been realized; yet Mr. Hill's own statement shows how relatively slight has been the progress as yet in that direction.

Mr. Hill's remarks on the money market side of the situation are interesting, but not, it appears to us, in all respects convincing. We mean that the same thing might have been said-to the extent at least of affirming that capital immediately available was not sufficient to build at once the track required to take care of the business offering-at any and all of the preceding "boom periods" in our history. It could certainly have been said in 1880, when precisely the same complaints were made from almost exactly similar reasons. And this fact leads us to the final comment which we have to make on the situation outlined by Mr. Hill. It is, that the comparatively moderate expansion of railway mileage during recent years has at least been due to a praiseworthy effort to avoid the blunders of "over-discounting the future" which have made mischief with railway finance, and with our finances generally, during previous cycles of prosperity. We do not undertake to say whether, in this restriction of railway building, competitive or other, the railways have gone too far or not. But it seems to us that, judged purely from the fiscal point of view, they havee rred, if at all, on the side of safety.

As to when the situation in the money market, the iron market and the labor market will be such as to render feasible some effort to provide on a larger scale for the urgent needs pointed out by Mr. Hill, that is perhaps the most interesting part of the problem now before the markets.

## THE LEGACY TAX ON NON-RESIDENT

 SHAREHOLDERS IN N. Y. CORPORATIONS.The decision rendered last month by the Court of Appeals of this State, in a case raising the question how the transfer or legacy tax levied in New York upon estates of non-resident shareholders in corporations organized under New York laws is to be applied, embodied one novel point, though on account of the special circumstances existing in that case the decision is necessarily of restricted application. Like most other States, New York imposes a tax upon the transfer, by will or intestate law, of property within the State, even when the holder was a non-resident of the State at the time of his death. Of course the property of a non-resident is ordinarily more difficult to reach, even though it be within the State, than that of a resident; but where the ownership is represented by shares in a corporation, and that corporation a domestic one, it is almost impossible for an estate to escape the payment of the transfer tax. At all events, stringent regulations and penalties are provided in the statutes to insure the payment of the tax. Quite obviously even though the property be situated entirely in another State, if it is owned by a New York corporation it is subject to the tax, since the tax is upon the transfer and not upon the property itself, and the State may impose conditions attending succession in bodies of its own creation. This makes the shares of many corporations taxable under the laws of this State, though their operations are carried on elsewhere. And the same rule applies in other States having similar laws.

In the present instance the owner of the shares had been a resident of Connecticut and the Comptroller of the State of New York undertook to collect the transfer tax on the shares owned by him at the time of his death in a corporation which possessed the peculiarity of having been incorporated in two States. The Court of Appeals, reversing the order of the Appellate Division and of the Surrogate's Court of New York County, rules that in such a case the transfer tax cannot be levied upon the full value of the shares, but the value must be apportioned between the two States of incorporation. The case is of interest, inasmuch as there are many other corporations which enjoy the distinction of incorporation in more than one State. The principle of course is a vital one, particularly as regards railcoads, as many large systems run through several States, and in such cases if there has been separate incorporation in each State, either voluntarily or because the laws require it, it would be possible under a ruling different from that now laid down for each State to levy and collect separately a transfer or succession tax on the full value of the shares, thereby producing virtual confiscation.

The case was that of Charles P. Cooley et al., as executors of Francis P. Cooley, deceased, against the Comptroller of the State of New York. The deceased was a resident of Connecticut and owned 426 shares
of the capital stock of the Boston \& Albany Railroad, the market value of which had been fixed at $\$ 25250$ per share. The Comptroller undertook to levy the tax upon the full amount as here given, but the executors of the estate resisted payment of the tax on that basis, and after being defeated in the lower courts were finally successful on appealing to the Court of Appeals. The Boston \& Albany is a consolidation formed by the merger of one or more New York corporations and one Massachusetts corporation. The merger was authorized and the consolidated corporation duly and separately created and organized under the laws of each State. It was, so to speak, incorporated in duplicate, though there is but a single issue of capital stock representing all of the property of the consolidated and dual organization. Of the track mileage about five-sixths is in Massachusetts and one-sixth in New York. The principal offices, including the Stock Transfer Office, are situated in Boston, where also are held the meetings of the stockholders and directors.

The opinion is by Judge Hiscock, who points out that, by seeking the aid of New York laws and becoming incorporated under them, the consolidated Boston \& Albany Railroad became a domestic corporation. Accordingly, the decedent owner of Boston \& Albany stock must be regarded as holding stock in a domestic corporation, since it is clearly settled that capital stock in a domestic corporation, although held by a nonresident, will be regarded as having its situs where the corporation is organized. The only point at issue was as to the extent and value, for the purposes of the transfer tax, of the decedent's interest in the shares in question. The Court reasons that, although the tax is upon the transfer and not upon the property itself, still its amount is necessarily measured by the value of the property transferred. In the larger number of cases, as is well known, a corporation has but a single corporate creation and existence under the laws of one State, and by virtue of such single existence owns all of its corporate property. In these cases there is no difficulty in determining that a shareholder under such an incorporation has an interest in all of the corporate property, wherever and in how many different States situated. But in the present instance different considerations and principles apply. New York jurisdiction to assess decedent's stock is based solely and exclusively upon the theory that it is held in the Boston \& Albany Railroad as a New York corporation. But, as it happens, the company is also incorporated as a Massachusetts corporation, and presumably by virtue of such latter incorporation it has the same powers of owning and managing corporate property which it possesses as a New York corporation. As a matter of fact, the location of the physical property and the exercise of various corporate functions give greater importance to the Massachusetts than to the New York corporation.

Accordingly, the problem was whether, for the purpose of levying a tax on decedent's stock, upon the theory that it is held in and under the New York corporation, the Court ought to say that such latter corporation owns and holds all of the property of the consolidated corporation wherever situated, thus entirely ignoring the existence of and the ownership of property by the Massachusetts corporation. Judge Hiscock says that if our courts took such a view, it
would inevitably pave the way to a corresponding view by the authorities and courts of Massachusetts, that the corporation in that State owns all of the corporate property wherever situated, and consequently the unreasonable and illogical result would be reached that one set of property is at the same time solely and exclusively owned by two different corporations and that a person holding stock should be assessed upon the full value of his stock in each jurisdiction. Proceeding along these lines he says: "Whether we regard such a tax as is here being imposed a recompense to the State for protection afforded during the life of the decedent, or as a condition imposed for creating and allowing certain rights of transfer or of succession to property upon death, we shall have each State exacting full compensation upon one succession and a clear case of double taxation. And if the corporation had been compelled for sufficient reasons to take out incorporation in six or twenty other States each one of them might take the same view and insist upon the same exaction until the value of the property was in whole or large proportion exhausted in paying for the privilege of succession to it. While undoubtedly the legislative authority is potent enough to prescribe and enforce double taxation, it is plain that, measured by ordinary principles of justice, the result suggested would be inequitable and might be seriously burdensome."

Judge Hiscock said he saw nothing in the New York statute which prevented the Court from paying decent regard to the principles of inter-State comity and from adopting a policy which will enable each State fairly to enforce its own laws without oppression to the subject. This result he thought would be attained by regarding the New York corporation as owning the property situated in New York and the Massachusetts corporation as owning that situated in Massachusetts, and each as owning a share of any property situated outside of either State or moving to and fro between the two States, and assessing the stock upon that theory. That appeared to be the obvious basis for a valuation if any room was to be left for the Massachusetts corporation and for a taxation by that State similar in principle to our own, without double taxation.

Some apprehension had been expressed lest New York corporations be induced to take out incorporation in other States for the purpose of exempting transfers of their capital stock from taxation under the principles of this decision. But Judge Hiscock says that if in the future a corporation created and organized under the laws of this State, or properly and really to be regarded as a New York corporation, shall see fit either for the purpose suggested or for any other reason subsequently and incidentally and for ancillary reasons, to take out incorporation in another State, a case would arise not falling within the present decision.

It had also been urged that in Matter of Palmer (183 N. Y. 238) the Court had laid down a rule different from that promulgated in the present decision. Judge Hiscock shows however that the circumstances were wholly different. In that case there was a single incorporation under the laws of this State, and that domestic corporation owned all of the property in whatever State situated. Its corporate origin was under the laws of this State, and there its corporate
existence was centered. It just as fully and completely owned and managed property situated in the State of Ohio as if it was situated in the State of New York, and if the property in the foreign State was reduced to money, such money would be turned into its treasury in the State of New York. Under such circumstances there was nothing else that could reasonably be held than that the corporation owned all property wherever situated and that the shareholders' interest in such corporation represented and was based upon such ownership of all the property. In other words, what differentiated that case from the present was that there was no double incorporation and no chance for conflict between an incorporation under the laws of this State and a second one existing under the laws of another State which must either be reconciled by just regard for the rights of both States and the rights of the incorporation under each, or else double taxation imposed upon a shareholder.

## RAILROAD GROSS EARNINGS FOR OCTOBER.

The gross earnings of United States railroads continue their wonderful record of improvement. Our compilation this time covers the roads which have furnished early returns for the month of October, comprising altogether 92,760 miles of road. For this mileage the increase as compared with the same month last year reaches $\$ 8,788,150$, ( 11.26 per cent), foreshadowing a striking amount of gain when we shall have the results complete for all the roads in the country, comprising over 200,000 miles.

One special advantage accrued to all roads alike during the month under review, namely the fact that the month contained one more working day than the same month last year, owing to the fact that October 1906 had only four Sundays whereas October 1905 contained five Sundays. It is also to be borne in mind that certain roads in the South and Southwest have had the present year an advantage in the absence of the yellow fever, which proved such a disturbing agency a year ago. On the other hand, strange as it may seem in view of the large crops harvested this year, there was quite a noteworthy shrinkage in the grain movement. Whether this may be ascribed to the holding back of the new crops by farmers or whether it follows as a result of the freight congestion which is so pronounced all over the country, the fact of a contraction remains. It is proper to add that Southern roads were favored by quite an increase in their special item of traffic-cotton.

The smaller grain movement is no doubt to be held responsible for the decreases in earnings on the minor Western and Northwestern roads, which is this time such a feature of the returns. Our table comprises altogether 68 roads or systems, and of these 10 show diminished revenues, though in only one case does the amount of the decrease reach $\$ 30,000$ or over. Speaking of the roads as a whole, the present year's improvement follows larger or smaller gains in the same month of every year preceding, back to 1896. Last year in October there were a number of adverse influences at work, and some of the roads suffered seriously as a consequence; but in the aggregate there was nevertheless an increase of $\$ 3,421,673$, or 5.46 per cent. In October 1904 the gain was $\$ 2,450,272$, or 3.83 per cent. The following shows the record for each of the last 11 years.
the anthracite coal roads are included in this table.
As confirming our remark above with reference to the falling off in the grain movement, we may note that for the four weeks ending Nov 3 the receipts of wheat were only $35,594,949$ bushels as against 39 ,509,074 bushels in the corresponding four weeks of last year, the receipt of oats $28,320,639$ bushels against $33,158,530$, of barley $12,513,958$ against $17,026,868$; and of rye $1,226,717$ bushels against $1,623,469$. Corn is the only cereal forming an exception to the rule, the deliveries in that case having been $16,697,767$ bushels against $13,163,555$ bushels. But combining that item with the other items, it is found that aggregate receipts of wheat, corn, oats, barley and rye for the four weeks this year were only $94,354,030$ bushels as against $104,481,496$ bushels, showing therefore a loss of over 10 million bushels. We annex the details of the grain movement in our usual form.

| Four Weeks Ending | Flour. | Wheat. | $\begin{gathered} \text { (ourn. } \\ (\text { (ushi) } \end{gathered}$ |  |  | Rye.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1906-- | 57,598 | 2,730.047 | 9,613,150 | 12,779,595 | 3,961,099 | 400.019 |
| ${ }_{\text {Milvoure }}^{1905}$ | 1,055,761 | 4,039,280 | 5,896,463 | 15:724,056 | 5.522,522 | 503,971 |
| 1906 | 435,600 | 1,433,53 | 247,000 | 582 | 3,025.200 | 8.800 |
| L | 513,500 | 1,404,0 | 125,400 | 1,559,100 | 4,219,700 | 195,200 |
| 1906. | 315.520 | ${ }_{2}^{2,113,665}$ | $2,604,450$ 1.738 .185 | $3,908.860$ $2,506.700$ |  |  |
| ${ }_{\text {Toledo }}^{1905}$ | 322,22 | 2,485,957 | 1.738.185 | 506 | , | 282.768 |
| 1906 |  | 511,000 | 670,000 | 1,103.710 | 1.400 | 46,800 |
| 1905 |  | 545,000 | 435.000 | 891,200 | 1,500 | 65,000 |
| 1906 | 12,710 | 195.170 | 501.380 | 416,266 |  |  |
| ${ }_{\text {Cleveland }}^{1905}$ | . 100 | 412,654 | 606,388 | 345,609 |  |  |
| 1906. | 23.175 | 93,946 | 596,628 | 779,117 | 15,331 |  |
| 1905 |  | 107,328 | 480,773 | 1,884,123 | 4,458 |  |
| 1906 | 98,700 | 69,000 | 1,321,100 | 1,831,800 | 570,000 | 64,600 |
| 1905 | 126,200 | 85,400 | 1,924,000 | 1,389,400 | 380.000 | 44,800 |
| 1906 | 1,101,290 | 10,935,185 | 25.109 | 1,517,751 | 2,476,323 | 4,336 |
| 1905 | 1,007,600 | 9,723,193 | 38,096 | 2,532,082 | 3,388,668 | 99,140 |
| 1906 |  | 11,951,400 | 218,950 | 3,605,640 | 1,748,305 | 2,090 |
| 1905 |  | 14,928,222 | 321,250 | 5,743,860 | 2,762,520 |  |
| 1906 |  | 2,000 | 900,000 | 795,200 |  | ad |
| 190 |  | ,0 | 1,598,000 | 582 |  |  |
| 1906 | 2,944,593 | 35 | 16,697,767 | 28,320,639 | 12,513,958 | 226,717 |
| 1905 | 3,080,40 | 39,509,07 | 163,555 | 33,158,530 | 17,026,868 | ,623,469 |
| Jan. 1 to |  |  |  |  |  |  |
| 1906 | 7,480,1 | 24,546,541 | 84,627,312 | 77,183,266 | 15,887,185 | 1,542,603 |
| 1905 | 6.511 .750 | 21,743,410 | 93,128,829 | 76,662,609 | 21,276,887 | ,784,638 |
| 1906 | 2.403.065 | 5.816,2 | 5,306,1 | 8.568,000 | 13,245,500 | 823.400 |
| 1905 | 2.035,950 | 6,038,8 | 2,440,6 | 6,877,200 | 12,562,551 | 14,180 |
| 1906 | 1,920,272 | 15,083.479 | 25,623,050 | 23,985,970 | 2,095,900 | 395.114 |
| 析 | 2,116,005 | 17,704,193 | 13,283,630 | 15,785,240 | 1,878,912 | 602,621 |
| 1906 | 600 | 4,144,200 |  |  |  |  |
| 1905. |  | 4,045,000 | 6.160,850 | 10,301,400 | 9,450 | 373,900 |
| 1006 | 233.680 |  |  |  |  |  |
| 1905 | 239,650 | 1,346,44 | 4.743.10 | 2,896,2 |  |  |
| 1906 |  |  |  |  |  |  |
| $190$ | 40,286 | 942,228 | 6,946,208 | 8,607,215 | 76,206 |  |
| 1906 | 1,051,850 |  |  | 16,832,800 |  | 304.000 |
| 1905 | 708,900 | $5.80$ | 11,238,800 | 9,213,900 | 1,670,200 | 232.500 |
| 1906. | 4.090 .440 | 29,131,604 |  |  |  | 437.057 |
| 1905 | 3,240,80 | 18,984,556 | 261.058 | 7,263,730 | 7,298,295 | 414.173 |
|  |  |  |  |  |  |  |
| Lansas Citil - |  | 66,678,345 | 3,458,461 | 19,566,970 | 10,632,660 | 1.183.423 |
| Kansas City - |  |  |  |  |  |  |
| 1905.... |  | $\begin{aligned} & 31,024,000 \\ & 32,928,700 \end{aligned}$ | 13,253.700 | 4,274,000 |  |  |
| all |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Nor did Western roads escape a falling off in the live-stock movement. It is true that $1,329,100$ head of sheep were brought in at the six leading primary markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City) the present year as against 1,303,600 head in October 1905, but on the other hand the deliveries of hogs at the same points were only $1,107,600$ head against $1,313,000$ and the deliveries of cattle $1,068,700$ against $1,100,100$.

Southern roads, as already indicated, were favored by a much larger cotton movement. The crop is a more abundant one than the short crop of the previous season, and though it has been late in maturing, the movement latterly has been on a very extensive scale. At the Southern ports the receipts were 1,798,665 bales in October 1906 against only 1,425,666 bales in October 1905. The movement even exceeded the large total of 1904 , when the receipts were $1,726,936$ bales. The shipments overland were, however, not equal to those of two years ago, the comparison being 98,280 bales for 1906 against 79,398 bales in 1905 and 114,729 bales in 1904.
RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31 1906, 1905 AND 1904.

| Ports. | October. |  |  | Since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1906. | 1905. | 1904. | 1906. | 1905. | 1904. |
| Galveston.....-bales | 736,662 | 545,180 | 495,472 | 2,026,552 | 2,041,276 | 1,534,219 |
| Port Arthur, \&c.- | 25,677 | 18,692 | 17,947 | 78,022 | 202,111 | 66,211 |
| New Orleans | 323,969 | 190,017 | 407,019 | 1,217,858 | 1,461,220 | 1,242,267 |
| Mobile | 40,896 | 49,018 | 59,276 | 141,771 | 205,956 | 131,103 |
| Pensacola, | 21,988 | 14.804 | 31,868 | 126,828 | 121,650 | 75,605 |
| Savannah | 345,866 | 311,870 | 378,559 | 960,173 | 1,320,766 | 932,308 |
| Brunswick | 27,112 | 22,491 | 22,099 | 98,161 | 103,233 | 67,860 |
| Charleston | 42,181 | 37,802 | 61.398 | 98,810 | 149,036 | 131,099 |
| Georgetown |  | 138 |  | 1,050 | 415 | 472 |
| Wilmington | 116.460 | 92,329 | 102,521 | 206,306 | 189,021 | 185,557 |
| Norfolk | 117,131 | 142,658 | 149,713 | 337,453 | 611,690 | 359,352 |
| Newport News, \&c. | 389 | 667 | 946 | 12,954 | 24,384 | 17,470 |
| Total | 1,798,665 | 1,425,666 | 1,726,936 | 5,305,938 | 6,430,758 | 4,743,523 |

With the roads collectively recording such striking improvement in earnings, it is hardly needful to say that the showing by the separate roads is much the same. In other words, there are many gains of large magnitude. Many of the biggest railroad systems in the country are not represented in these early preliminary compilations, but among the roads that have contributed returns and which have noteworthy increases may be mentioned the Canadian Pacific with $\$ 1,215,000$ gain, the Northern Pacific with $\$ 740,590$, the Great Northern with $\$ 484,224$, the Illinois Central with $\$ 569,198$ (this is apart from the $\$ 151,327$ increase on the Yazoo \& Mississippi Valley), the Missouri Pacific with $\$ 512,000$, the Missouri Kansas \& Texas with $\$ 507,448$, the Louisville \& Nashville with $\$ 477,578$, the N. Y. Central with $\$ 454,082$ (this is on the N. Y. Central proper; for the N. Y. Central System the increase foots up $\$ 1,298,673$ ), the Wabash with $\$ 430,061$, \&c., \&c. Below we show all changes for the separate roads, whether increases or decreases, for over $\$ 30,000$.
PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

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| Increases. $-\$ 1,215,000$ | St. Louis \& So. W |
| :---: | :---: |
| 740,590 | Colo. \& Southern |
| 569,198 | Ala. N. O. \& T. P. (3 roads |
| 512,000 | Minn. St. Paul \& S. St. --- |
| 507,448 | Chicago Great Western |
| 484,224 | Pittsburgh \& Lake Eri |
| 477,578 | Western Maryland |
| 454,082 | Mobile \& Ohio |
| 430,061 | Wheeling \& Lake Er |
| 357,633 | Denver \& Rio Grand |
| 336,969 319,601 | Gulf \& Ship Islan |
| 317,309 | Total (36 roa |
| 258,000 |  |
| $\begin{aligned} & 202,413 \\ & 174,578 \end{aligned}$ | Minneapolis \& St. Louis |
| 174,500 |  |
| 151,327 | Total (1 road) |


| Increases. |
| ---: |
| $\$ 141,667$ |
| 127,493 |
| 121,436 |
| 105,947 |
| 104,660 |
| 104,328 |
| 97,7688 |
| 87,357 |
| $-\quad 47,009$ |
| $-\quad 43,800$ |
| 30,286 |
| S8,665,862 |
| Decreases. |
| $-\$ 48,881$ |

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

| October. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buff.Roch. \& P. | 8 809,088 | $\begin{gathered} \$ \\ 818,836 \end{gathered}$ | $\begin{gathered} \S \\ 746,399 \end{gathered}$ | $710,166$ | $\begin{gathered} 8 \\ 704,513 \end{gathered}$ | $\begin{gathered} 8 \\ 643.998 \end{gathered}$ |
| Chic. Ind. \& L | 531,474 | 533,268 | 514,158 | 521,842 | 461,102 | 420,141 |
| Gr Gr. Tr. of Can Gr. West |  | 56 |  | $\left\{\begin{array}{r}2,514,034 \\ 581547\end{array}\right.$ | 2,394,805 | 2,252,216 |
| Gr. Tr. West- ${ }^{\text {Det.G.H. } \& \text { M. }}$ | b3,892,357 | 56 | 3,3 | 581,547 126,042 | 446,745 113.876 | 385,914 |
| Illinois Central | 4,920,342 | 4,351,144 | 4,577,741 | 4,357,333 | 4,044,808 | 3,752,331 |
| N.Y.C.\& H.R_g | 8,592,458 | 8,138,376 | 7,176,818 | 7,166,763 | 6,799,355 | 6,915,319 |
| Tol. Peo. \& W- | 117,069 | 119,622 | 109,057 | 116,060 | 117,313 | 110,371 |
| Tol. St. L. \&W | 330,204 | 345,751 | 359,775 | 290,278 | 262,542 | 245,543 |
| Wabash | 2,580,285 | 2,150,224 | 2,543,165 | 2,206,296 | 1,970.096 | 1.805,700 |
| Wheel. \& | 526,103 | 479,094 | 418,801 | 408,859 | 373,969 | 328,280 |
|  | 22,299,380 | 20,509,071 | 19,790,095 | 18,999,220 | 17,689,124 | 16,961,523 |

## \& Includes in 1906, 1905 and 1904, but not in the earlier years, earnings of Canada \& Atlantic.

$g$ The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and
Boston \& Albany included Boston \& Albany included for all the years.
EARNINGS OF SOUTHERN GROUP

| October. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ala. Gt. South. | $\begin{gathered} \stackrel{8}{4} \\ a 333,857 \end{gathered}$ | $\stackrel{\$}{\mathbf{S}} 315,506$ | $\begin{gathered} \mathrm{S} \\ 298,766 \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ 274,320 \end{gathered}$ | $\begin{gathered} \mathbb{S} \\ 239,431 \end{gathered}$ | $\begin{gathered} 8 \\ 239,683 \end{gathered}$ |
| Ala.N.O. \& T.P. |  |  |  |  |  |  |
| N. O. \& No.E. | 283,803 | 233,706 | 223.355 | 228,490 | 195,893 | 190,922 |
| Ala. \& Vicks- | 131,685 | 104,959 | 126,868 | 121,882 | 108,170 | 105,333 |
| Vicks.Shr. \&P. | 133,822 | 89,209 | 129,518 | 134,670 | 119,649 | 93,945 |
| Central of Ga-- | 1,097,733 | 1,080,492 | 1,107,704 | 959,995 | 879,998 | 796,703 |
| C.N.O.\&T.Pac- | 17722,777 | 710,650 | 656,582 | 606,750 | 502,973 | 473,529 |
| Louisv. \& Nash. | d4,057,350 | 3,579,772 | 3,476,534 | 3,413,903 | 3,156,572 | 2,775,303 |
| Mobile \& Ohio | 867,267 | 790,910 | 784,942 | 716,373 | 639,675 | 572,024 |
| Southern | 5,003,129 | 4,666,160 | 4,434,303 | 4,172,823 | 3,872,389 | 3,584,111 |
| Yazoo \& M. V. | 767,395 | 616,068 | 854,451 | 730,330 | 758,954 | 666,434 |
| Total | 13,398,818 | 12,187,432 | 12,093,023 | 11,359,536 | 10,473,704 | 9,497,987 |
| $a$ Fourth week not yet reported; taken same as last year. <br> d Includes earnings of Atlanta Knoxville \& Northern in 1904, 1905 and 1906. |  |  |  |  |  |  |
|  | EARNIN | GS OF SO | UTHWEST | ERN GRO | UP. |  |


| October. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Col. \& South_a | 1,160,561 | 1,033,068 | 805,895 | 917,431 | ¢ ${ }_{\text {¢ }}^{\text {97,190 }}$ | 695,936 |
| Den. \& Rio Gr. | 1,864,200 | 1,820,400 | 1,682,378 | 1,629,687 | 1,689,176 | 1,597,944 |
| Int. \& Gr. Nor. | 903,100 | 728,600 | 699,047 | 687,487 | 665,966 | 628,022 |
| Mo.Kan.\& Tex. | 2,672,912 | 2,165,464 | 2,360,926 | 1,974,414 | 1,894,856 | 1,891,465 |
| Mo.Pac. \& C Br. | 4,388,000 | 3,876,000 | 4,244,426 | 4,067,477 | 3,764,590 | 3,693,833 |
| St. L. \& So. W, | 985,419 | 844,052 | 909,697 | 733,489 | 779,740 | 774,743 |
| Texas \& Pacific | 1,458,721 | 1,141,412 | 1,341,776 | 1,184,835 | 168,905 | ,167,442 |
|  | 13,432,913 | 11,608,996 | 12,044,145 | 11,194,820 | 10,760,423 | 10,449,385 |
| a For 1905 and 1906 includes Colorado \& Southern, Fort Worth \& Denver City and all affiliated lines except the Trinity \& Brazos Valley; for previous years we have combined Colorado \& Southern and Fort Worth \& Denver City. |  |  |  |  |  |  |
| -EARNINGS | OF NOR | HWESTE | N AND | NORTH P | PACIFIC | ROUP |


| October | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian Pac- | 6,918,000 | $5,703,000$ | 4,743,962 | 4,488,264 | $4,127,402$ | $3,582,403$ |
| Chic.Gr.West_ ${ }^{\text {a }}$ | -899,620 | 795,060 | -764,864 | -839,569 | 753,616 | 739,820 |
| Dul.So.Sh.\&Atl | 294,288 | 269,901 | 230,156 | 233,636 | 259,206 | 231,160 |
| Gr. Nor. Syst | 6,192,435 | 5,708,211 | 4,817,317 | 5,006,972 | 4,877,208 | 4,163,408 |
| Iowa Central-- | 293,334 | 284,654 | 247,118 | 219,523 | 227,736 | 255,521 |
| Minn. \& St. L- | 335,805 | 384,686 | 309,382 | 299,164 | 341,996 | 340,312 |
| M.StP.\&S.S.M | 1,274,680 | 1,168,733 | 938,096 | 802,550 | 844,468 | 692,109 |
| Northern Pac. | 7,003,284 | 6,262,694 | 5,377,836 | 5,243,537 | 5,328,185 | 4,642,635 |
| Total | 23,211,446 | 20,576,939 | 17,428,731 | 17,133,215 | 6,759,817 | 4,647,368 |

$a$ Results are based on 111 miles less road after 1903.
GROSS EARNINGS AND MILEAGE IN OCTOBER


| Name of Road. | Gross Earnings. |  |  | Mileage. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1906. | 1905. | $\left\lvert\, \begin{aligned} & \text { Inc. }(+) \\ & \text { Dec. } \end{aligned}(-) .\right.$ | 1906. | 1905. |
|  | $\stackrel{s}{s}$ | $\begin{gathered} \mathrm{S} \\ 790.910 \end{gathered}$ | $\begin{gathered} \$ \\ +76.357 \end{gathered}$ |  | 926 |
| Nevada Calli \& Oregon.- | 83,701 | $\begin{array}{r} 26.769 \\ \hline \end{array}$ | $\begin{array}{r} +6,932 \end{array}$ | 144 | 144 |
| N Y Central \& Hud Riv.- | 8,592,458 | 8,138,376 | +454.082 | 3,774 | 3,774 |
| N Y Chic \& St Loui | 848,609 $7.003,284$ | 843,127 $6,262,694$ | +5.482 +740.590 | 523 5.773 | 1523 5.695 |
| Pittsburgh \& Lake Erle | 1,272,168 | 1,174,840 | +97,328 | -191 | 191 |
| Rio Grande Souther | 55.489 | 50.697 | +4,792 | 180 | 180 |
| Rutland | 266,796 | 252,713 | +14,083 | 468 | 468 |
| St Louls \& Southwestern | 985.419 | 844.052 | +141,367 | 1,451 | 1.441 |
| Slerra Rallway | 44,645 141.389 | 32.498 127.205 | $+12,147$ $+14,184$ | 76 201 | 76 201 |
| Southern Rallw | 5,003,129 | 4,666,160 | + 336.969 | 7,550 | 7,200 |
| Texas Central | 123,678 | 98,209 | +25,469 | 227 | 227 |
| Texas \& Pacific | 1,458,721 | 1,141,412 | +317,309 | 1,826 | 1,826 |
| Toledo Peorla \& Western | 117,069 | 119.622 | -2,553 | 248 | 248 |
| Toledo St L \& Western.- | 330,204 | 345.751 | -15,547 | 451 | 451 |
| Toronto Ham \& Buff | 67,835 | 65.964 | +1,871 | 88 | 88 |
| Virginia \& Southwestern- | 89,912 | 82,424 | $+7,488$ 430,061 | 134 | 134 |
| Western Maryland | , 471,347 | -383,579 | +87.768 + | - 536 | - 477 |
| Wheeling \& Lake Erie | 526,103 | 479,094 | +47,009 | 488 | 488 |
| Yazoo \& Miss Valley | 767,395 | 616,068 | +151,327 | 1,239 | 1,210 |
| Total (68 roads) | 86,795,590 | 78,007,440 | +8,788,150 | 92,760 | 90,499 |
| Net increase (11.26\% |  |  |  |  |  |
| Mexican Roads (not inclu | ded in tota | 1s.) |  |  |  |
| Interoceanic of Mexico | 524,866 | 494.653 | +38.213 | 736 | 736 |
| Mexican International | 675,017 | 556,520 | +108,497 | 907 | 884 |
| Mexican Railway | $y 363,200$ | y354,500 | +18,700 | 321 | 321 |
| Mexican Southern. | 113,078 | $\begin{array}{r}94,592 \\ 1 \\ \hline\end{array}$ | $+17,486$ $+12,994$ | + 263 | ${ }^{263}$ |
| National RR of Mexico | 1,235,461 | 1,107,467 | +12,994 | 1,730 | 1,730 |

y Flgures here given are for three weeks only of the month in both year
fourth week not yet reported.
GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31 .

| Name of Road. | 1906. | 1805. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Alabama Great Southern-- | $\stackrel{\stackrel{\mathbf{s}}{4}}{y 3,059}$ | $\stackrel{\mathbf{S}}{y 2,692,687}$ | $\stackrel{\$}{8}$ | \$ |
| Ala New Orl \& Tex Pacific |  |  |  |  |
| New Orl \& Nor Eastern_ | 2,655,017 | 2,189,854 | 465,163 |  |
| Alabama \& Vicksburg- | 1,206,806 | $1,020,956$ 994,962 | 185,850 232,413 |  |
| Vicks Shreve \& Pacific | $1,227,375$ 46,586 | 994,962 49,574 |  | 988 |
| Buffalo Rochester \& Pittsb | 6,073,766 | 7,149,929 |  | 1,076,163 |
| Californla Northwestern | 1,314,726 | 1,381,750 |  | 67,024 |
| Canadian Northern | 5,508,100 | 3,461,700 | 2,046,400 |  |
| Canadian Pacific | 55,496,969 | $43,331,344$ $8,456,004$ | $\begin{array}{r} 12,165,625 \\ 1,034,697 \end{array}$ |  |
| Central of Georgia Chattanooga South | 9,490,701 | $\begin{array}{r} 8,456,004 \\ 96,616 \end{array}$ | $\begin{array}{r} 1,034,697 \\ 28,479 \end{array}$ |  |
| Chicago Great Western | 7,314,148 | 6,364,649 | 949,499 |  |
| Ohic Indianap \& Louisv | 4,920,712 | 4,843,591 | 77,121 |  |
| Chic Indiana \& Southern | 1,895,856 | 1,739,898 | 155,958 |  |
| Cinc NO \& Tex Pac | $y 7,080,552$ | $1 / 6,080,288$ | 1,000,264 |  |
| Cincinnati Northern | 862,909 | 704,021 | 158,888 |  |
| Cleve Cine Chic \& St | 20,368,280 | 18,420,019 | 1,948,261 |  |
| Peoria \& Eastern | 2,536,481 | 2,346,238 | 190,243 |  |
| olorado \& Southern (incl Ft Worth \& Den City) -- | 10,118,380 | 8,530,591 | 1,587,789 |  |
| Denver \& Rio Grande | 16,693,918 | 14,807,741 | 1,886,177 |  |
| Detroit \& Mackinac | 1,029,325 | 846,401 | 182,924 |  |
| Det Tol \& Ironton (including Ann Arbor system) | 3,278,268 | 2,889,309 | 388,959 |  |
| Duluth South Shore \& At1 | 2,653,866 | 2,445,495 | 208,371 |  |
| Grand Trunk of Canada Grand Trunk Western Detrolt Gr Hav \& Milw Canada Atlantic | 34,107,254 | 31,142,571 | 2,964,683 |  |
| Great North St P M \& M, incl Eastern of Minn | 43,328,625 | 36,042,900 | 7,285,725 |  |
| Montana Central | 2,339,666 | 2,076,856 | 262,810 |  |
| Gulf \& Ship Islan | 1,916,676 | 1,555,059 | 361,617 |  |
| Illinois Central ------ | 44,713,465 | 39,714,082 | 4,999,383 |  |
| International \& Gt North'n | 5,927,710 | 5,185,059 | 742,651 |  |
| Iowa Central | 2,497.979 | 2,244,780 | 253,199 |  |
| Lake Erie \& Western | 4,384,354 | 4,110,502 | 273,852 |  |
| Lake Shore \& Mich Sou | 35,546,443 | 31,640,229 | 3,906,214 |  |
| Louisville \& Nashville | 37,564,403 | 32,379,229 | 5,185,174 |  |
| Macon \& Manistique | 133,888 | 115,892 | 17,996 |  |
| Michigan C | $\begin{array}{r} 88,366 \\ 21,612,133 \end{array}$ | $\begin{array}{r} 83,726 \\ 19,089,879 \end{array}$ | 2,522,640 |  |
| Mineral Range | 618,018 | 593,952 | 24,066 |  |
| Minneapolis \& St Lo | 3,040,590 | 2,869,686 | 170,904 |  |
| Minn St Paul \& S S M | 10,148,790 | 8,087,862 | 2,060,928 |  |
| Missouri Kansas \& Tex | 18,373,226 | 16,484,364 | 1,888,862 |  |
| Mo Pacific \& Iron M | 36,966,493 | 33,316,527 | 3,649,966 |  |
| Central Bran | 1,419,513 | 1,539,983 |  | 120,470 |
| Mobile \& Ohio- | 8,263,297 | 6,922.810 | 1,340,487 |  |
| Nevada Calif \& Oregon | 209,357 | 195,248 | 14,109 |  |
| N Y Central \& Hud Riv | 76,254,649 | 70,715,729 | 5,538,920 |  |
| N Y Chic \& St Lou | 8,165,360 | 7,375,906 | 789,454 |  |
| Northern Pacif | 53,316,249 | 44,477,776 | 8,838,473 |  |
| Pittsburgh \& Lake | 12,090,432 | 10,508,827 | 1,581,605 |  |
| Rio Grande S | 475,349 | 410,722 | 64,627 |  |
| Rutland | 2,345,720 | 2,132,306 | 213,414 |  |
| St Louls Sout | 7,811,553 | 7,052,825 | 758,728 |  |
| Southern Indiana | 1,273,478 | 1,122,481 | 150.997 |  |
| Southern Railw | 45,735,447 | 40,619,280 | 5,116,167 |  |
| Texas Central | 777,561 | 658,592 | 118.969 |  |
| Texas \& Pacific | 11,386,214 | 9,313,898 | 2,072,316 |  |
| Toledo Peoria \& Western | 1,034,787 | 1,047,902 |  | 13,115 |
| Toledo St Louis \& Western | 3,394,121 | 3,195,779 | 198.342 |  |
| Toronto Ham \& Buffalo | 634,418 | 561,131 | 73,287 |  |
| Virginla \& Southwestern. | 875,434 | 706,433 | 169,001 |  |
| Wabash | 22,109,711 | 19,456,434 | 2,653,277 |  |
| Western Mary | 4,342,765 | 3.532.256 | 810.509 |  |
| Wheeling \& Lak | 4,471,690 | 4,156,384 | 315,306 |  |
| Yazoo \& Miss V | 7,504,540 | 6,103,802 | 1,400,738 |  |
| Total (67 roads) | 743,656,008 | 650,711.998 | 24,223,770 | 1,279,760 |
| Net increase (14.28 |  |  | 92,944,010 |  |
| Mexican Roads (not include Interoceanic of Mexico | in totals) <br> 5.679 .27 |  |  |  |
| Mexican International | 6,573,539 | 5,313,421 | 1,260,118 |  |
| Mexican Rallwa | ข5.666.300 | ข5,042,900 | 623,400 |  |
| Mexican South | 1,042,989 | 1,012,598 | 30,391 |  |
| National PR, of Mexico | $12,236,409$ | 10,373,317 | 1,863,092 |  |

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

-The public sales of bank stocks this week aggregate 260 shares and were all made at auction. The transactions in trust company stocks reach a total of 25 shares. A lot of 75 shares of stock of the Phenix National Bank was sold at 176, the last previous public sale having been made in February 1904 at 100.

Snures. BANKS-New York. Low. High. Close. Last previous sale.
21 America, Bank of 21 America, Bank of .............. 530 530 530 Oct. 1906-529 $\begin{array}{lllllll}25 \text { Amer. Exch. Nat. Bank_.... } & 250 & 250 & 250 & \text { Oct. } & 1906-2551 / 4 \\ 56 \text { Commerce, Nat. Bank of_... } 180 & 180 & 180 & \text { Oct. } & 1906-185\end{array}$ $\begin{array}{lllllll}56 \text { Commerce, Nat. Bank of _- } & 180 & 180 & 180 & \text { Oct. } & 1906-185 \\ 18 \text { Gallatin National Bank_ .-. } & 369 & 369 & 369 & \text { May } & 1906-395\end{array}$ 31 Manhattan Co., Bank of the -- $2951 / 82951 / 82951 / 8$ Aug. 1906-295 $1 / 8$ 75 Phenlx National Bank ------- $176 \quad 176 \quad 176 \quad$ Feb. 1904-100 TRUST COMPANY - New York. 10211021 June 1900-1020

15 Willamsburgh Trust Co_n $2201 / 22201 / 22201 / 2$ Oct. 1906 - 220
_The task of working out a plan for currency reform, which for four days occupied the attention of the members of the Currency Commission of the American Bankers' Association and the members of the New York Chamber of Commerce Currency Committee, at their joint conference which opened in Washington on Monday last, has been successfully completed. The conference adjourned on Thursday subject to the call of the Chairman, A. Barton Hepburn. The following is the plan agreed upon and signed by the fifteen members of the Bankers' Association and concurred in by F. A. Vanderlip and Charles A. Conant of the Chamber of Commerce Currency Committee, and also, it is reported, by Charles N. Fowler, Chairman of the Banking and Currency Committee of the House of Representatives. Newspaper accounts state that the plan has likewise been approved by the Secretary of the Treasury and the Comptroller of the Currency who met with the Conference.
To the Members of the American Bankers' Association:
Your Commission, appointed to consider defects in the currency system of the United States and to suggest changes which will make the volume of the currency more responsive to the demands of commerce, report as follows:

We are unanimously of the opinion that changes in the existing bank-note system are imperatively required. We find that the present volume of bank notes is wholly unresponsive to the demands of commerce. It does not expand with the need for currency in the crop-moving period, causing stringency, nor contract when the uses for currency are less extensive, causing redundancy. We find that the banks are under the necessity of parting with their reserve money to supply the demand for currency at certain seasons, although that demand would be quite as well satisfied if banks could supply their credit notes instead of depleting their reserves and causing a contraction injurious to business.

To meet this situation the National Banking Act should be so altered as to permit under ample safeguards the issue of credit bank-notes which would automatically adjust the volume to the demands for currency Such notes can be issued under provisions which will insure absolute safety to the note-holder, an ample supply of currency to the public, relief from the disturbed commercial conditions which follow the present depletion of reserves when an increased volume of currency is required, and finally the certain retirement of the notes when they have fulfilled their purpose in the hands of the public

While this matter is one that affects every business interest, we believe that it concerns the general public even more deeply than it does the bankers. It is obvious that borrowers during three or four months of the year are forced to pay a materially higher rate of interest than would be necessary if banks could supply the currency demand by issuing their credit notes instead of depleting their reserves and being forced to demand the repayment of loans in order to replenish their reserves.

When the subject is clearly understood, we believe the demand for legislation which will permit issues of credit notes will come even more strongly from borrowers, whom it will most benefit, than from bankers.

The Commission unanimously agree upon the following principles which they believe underlie a correct solution of the currency problem so far as it relates to the issue of a bank-note currency
A credit currency should be issued by the national banks of the country under proper restrictions.
A bank-note is essentially the same in principle as a deposit payable on demand. It is a book deposit converted into such form that it passes current. It resembles in character a demand certificate of deposit or cashier's check-simply a current deposit liability of the bank.
It is important in any plan seeking to provide a more flexible currency that no measures should be taken which would impair the market value of United States bonds.
Authority to issue credit notes under the same regulations should be extended alike to all national banks, but should not be extended to any national bank until it has been actively doing business for one year, nor to any national bank which has not a surplus equal to 20 per cent of its capital.
Credit notes should be taxed at a rate which will produce a guaranty fund sufficient to redeem the notes of falled banks. Such guaranty fund should be deposited with the Government, and out of it the Government should promptly redeem the notes of falled banks.

Banks should keep the same reserves against credit notes outstanding as are now required by law against deposits.
Active dally redemption of credit currency is the proper and only means of making it elastic, preventing redundancy, and automatically adjusting its volume to the actual requirements of commerce. All banks issuing such notes should be required to maintain adequate facllities for thelr prompt redemption in citles conveniently located in all sections of the country, so that all notes issued, however widely they clrculate, can at no time get beyond a reasonable distance from a redemption clty.

We therefore unanimously recommend the enactment into law of the following, having the firm conviction that thereby will be provided a banknote currency safe beyond peradventure and automatically varying in volume as needs of commerce vary

> CREDIT BANK NOTES.

1. Any national bank having been actlvely dolng business for one year and having a surplus fund equal to twenty per cent of its capltal shall
have authority to issue credit notes as follows, subject to the rules and regulations to be determined by the Comptroller of the Currency:
(a) An amount equal to $40 \%$ of its bond-secured circulation, subject to a tax at the rate of $21 / 2 \%$ per annum upon the average amount outstanding. Provided that if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the tota capitalization of all going national banks shall diminish, then the authorized issue of credit notes shall be increased to a correspondingly greater percentage of its bond-secured notes.
(b) A further amount equal to $121 / 2 \%$ of its capital, subject to a tax at the rate of $5 \%$ per annum upon the average amount outstanding in excess of the amount first mentioned.
The total of credit notes and bond-secured notes shall not exceed the capital.

## RESERVE.

2. The same reserves shall be carried against credit notes as are now required by law to be carried against deposits.
GUARANTY FUND.
3. The taxes provided upon credit notes shall be paid in gold to the Treasurer of the United States, and shall constitute a guaranty fund for the redemption of notes of falled banks, and for the payment of the expenses of printing and the cost of redemption. In order that the guaranty fund may be ample from the beginning, any bank making application to take out credit notes for issue shall deposit with the Treasurer of the United States in gold an amount equal to $5 \%$ thereof. The unused portion of this initial payment shall be an asset of the contributing banks respectively, and shall be refunded from time to time when this may be done without reducing the guaranty fund below an amount equal to $5 \%$ of the credit notes taken out.

## REDEMPTION

4. The Comptroller of the Currency shall designate numerous redemption cities conveniently located in the various parts of the country. Through the agency of the banks in such cities adequate facilities shall be provided for active daily redemption of credit notes.

The provision of existing law limiting the retirement of bond-secured notes to $\$ 3,000,000$ per month shall be repealed.

All public moneys above a reasonable working balance, from what ever source derived, shall be currently deposited from day to day in national banks without requiring collateral security or special guaranty therefor; but in no case shall the balance carried wth any bank exceed $50 \%$ of the capital thereof. All banks receiving such public moneys on deposit shall pay into the United States Treasury interest thereon at the rate of $2 \%$ per annum.

For the purpose of drafting a bill to be presented to Congress embodying the ideas in the above report, the folowing sub-committee has been appointed: A. Barton Hepburn, President of the Chase National Bank of this city, James B. Forgan, President of the First National Bank of Chicago, and John L. Hamilton of Hoopeston, Ill. The operation of the proposed bill is outlined as follows, in a statement given out by Secretary Branch of the American Bankers' Association:

OPERATION OF PROPOSED BILL.
After agreeing to certain postulates containing the general principles governing an issue of bank-note currency, the Commission unanimously adopted a plan for the issue of bank-notes which it will recommend to Congress.

The plan proposes that national banks may take out notes in addition to those authorized by the present law. These additional notes may be issued, under a tax of $21 / 2 \%$ per annum, to the amount of $40 \%$ of the bondsecured circulation of the issuing bank, but shall not exceed $25 \%$ of the capital of the bank. The provision establishing such a relation between the bond-secured notes authorized by the present law and the additional notes proposed is for the purpose of preventing any tendency on the part of the banks to sell Government bonds now held to secure circulation in order to avail themselves of the new circulation. Such action is taken
because it is desired that the measure proposed, if enacted, shall not tend because it is desired that the measure proposed, if enacted, shall not tend to depress the market for Government bonds.

It is not proposed to have any part of the assets of the bank specially pledged to secure the notes or hypothecated with any outside authority. The notes will, however, be protected by the same legal reserves as are required by existing law against deposits-in reserve cities $25 \%$ and in country banks $15 \%$.

It was decided that the claim of the notes of a failed bank upon the assets of the bank should not be given a prior lien to the lien of the depositors. It was felt that as the guaranty fund itself, with the addition of a pro rata claim upon the assets with the depositors, would afford adequate protection for the notes, it was not necessary to impair the share of the depositor in the remaining assets by giving preference to the holder of a note.

Another measure of conservatism proposed, in order to prevent the issue of notes by weak banks when the notes might not be required by legitimate commercial conditions, is that no bank shall have the power of issuing the new notes which has not a surplus of $20 \%$, and no bank shall have the power of issue of these notes until it has been in operation for one year.
The tax upon the new issue of notes, at the rate of $21 / 2 \%$ per annum, is to be payable semi-annually to the Government, and will form a guaranty fund out of which the Government will promptly redeem the notes of failed banks and will pay the cost of printing and the expenses of the current redemption of the new notes.

In case of the failure of a bank, its notes will be at once redeemed on presentation to the Government, and the Government will have a lien to make good the guaranty fund so far as possible from the assets of the faiied bank. The Commission is confident that the tax proposed will create a fund many times larger than the demand upon it to meet the notes of failed banks, but it recognizes that in case of several failures of issuing banks, immediately after the passage of the law and before any considerable amount had been paid into the guaranty fund, the fund might be insufficient temporarily to meet the demands made upon it. To guard against such a contingency, it is proposed that a bank shall on applying for the new currency at once pay into the Treasury $5 \%$ of the amount applied for. Should there be a temporary deficiency in the guaranty fund, that defi ciency would be made good from this special $5 \%$ fund The contribution
of each bank to this special fund remains a part of its assets to such an extent as it is unimpaired by drafts to make good deficiency in the guaranty fund. As the guaranty fund grows through the natural operation of the $21 / 2 \%$ tax on outstanding circulation, the special $5 \%$ contribution will be returned to the contributing banks.

When the guaranty fund finally reaches an amount equal to $5 \%$ of the total amount of new notes that had been taken out, the last of the $5 \%$ special contribution will be returned, and thereafter new circulation can be taken out with only the payment of the regular $21 / 2 \%$ tax and without any initial contribution.
In addition to the right to issue new notes equal to $25 \%$ of the capital of the bank and related to the outstanding bond-secured circulation by the provision that they shall not exceed $40 \%$ of the bond-secured notes of the issuing bank, the Commission proposes a further issue up to $12 \frac{1}{2} \%$ of the capital of the bank, such issue to be subject to a tax of $5 \%$ per annum on the average amount outstanding, but to bear no relation to the amount of bond-secured currency. It is provided, however, that no bank may issue an amount of bond-secured and of additional notes that will in the aggregate exceed its capital, so that the total amount of bank notes author ized will not exceed the amount authorized under the present law. In view of the high tax and the reserve required against these notes, there will be no profit in the issue of this type of notes unless rates for money are very high.
The means for securing prompt and frequent redemption of the new notes involve provision for redemption bureaus connected with the clearing houses, located at convenient points throughout the country. Such redemption centres are to be so numerous that there will be a point of redemption conveniently near every national bank. While the burden of the redemption is to rest upon the banks themselves, the rules and regulations governing such redemption are to be established by the Comptroller of the Currency.
-After several adjournments, the Pittsburgh Clearing House Association met on the 8th inst. and unanimously voted to adopt the report of the special committee appointed to revise the by-laws of the organization. It is stated that among the principal features of the new rules is one that provides for the examination, whenever it is deemed necessary, of all banks clearing through the association. The question of issuing weekly bank statements, to which some consideration had been given, did not meet with unanimous approval, and, according to the Pittsburgh "Despatch," was not incorporated in the committee's report. It is thought likely, however, that the matter will again be taken up.
-The Milwaukee Stock Exchange, established by the members of the Milwaukee Chamber of Commerce, as noted in this department September 1, has been in operation since October 15. Two calls daily are held on all local securities, including mining, bank and industrial stocks.
-A decision was rendered at Albany on Monday in the Appellate Division, Third Department, sustaining the opinion of Referee D Cady Herrick regarding the payment of interest to the depositors of the failed Merchants' Trust Company of this city. The referee had held that the depositors were entitled to interest from January 11905 to May 23 1905, the day of the company's failure, at the contracted rate at which they originally placed their separate accounts with the institution, and since May 23 to the date of final settlement at $6 \%$. It was in answer to an appeal made by certain stockholders who had taken exception to the opinion that this week's decision was handed down. The depositors of the company have received the full $100 \%$ of their claims, and the final accounting of the receivers, the New York Trust Company and Douglas Robinson, made this summer, was referred to in these items on August 4.
-Ewald Fleitmann, Vice-President of the Citizens' Central National Bank, and of the German Savings Bank of this city, died on Monday last in his sixtieth year. Mr. Fleitmann was also senior member of the firm of Fleitmann \& Co., dry goods commission merchants, and a director of the Fidelity Bank and several insurance companies. Prior to the consolidation in 1901 of the National Citizens' Bank and the Ninth National Bank he was President of the first named.
-The deposits of the Northern National Bank of this city have passed the $\$ 2,000,000$ mark, having this week reached $\$ 2,008,000$. This compares with $\$ 1,245,000$ a year ago. Since March last, when Henry Dimse became President, the gain in the deposits has been $\$ 889,000$.
-The suspension of Edwin F. Raynor from the New York Stock Exchange for a term of four years was announced on Thursday. Mr. Raynor, who has been a member of the Exchange since 1896, is said to have violated the rule specifying the rate of commissions to be charged by brokers.
-The Chase National Bank of this city is to increase its capital to $\$ 5,000,000$, the stockholders having this week (on Monday) ratified a proposition to that effect. The pres-
capital was to have been decided by the directors on Wednesday last, but owing to the absence of a quorum the matter has been deferred until next week.
-The Times Square Branch of the Mechanics' \& Traders' Bank of this city has removed from Broadway and Fortysixth Street to the Astor Theatre Building at Broadway \& Forty-fifth Street. For the convenience of its customers the branch will transact business beyond the customary banking hours, remaining open in the evening to as late an hour as business warrants. It will not, however, keep open all night, as has been reported.
-The latest statement of the Corn Exchange Bank of this city for November 14, just issued, shows a noticeable growth in business, its deposits increasing $\$ 3,416,386$, or nearly $81-3 \%$, since the same date a year ago. The capital, surplus and undivided profits now stand at $\$ 7,767,61056$, net deposits are $\$ 44,714,37828$ and total resources $\$ 52,481,98884$. The significance of the statement, however, is that it attests the popular approval given to branch banking as conducted by this institution. With headquarters at William and Beaver streets, the Corn Exchange Bank operates twentyone branches throughout Greater New York, and through them it successfully carries on a large banking business. These branches, scattered all over the city, have been instrumental in building up the institution to its present size. The executive staff includes: William A. Nash, President; Walter E. Frew, Vice-President; Frederick T. Martin, Cashier; William E. Williams and William E. Ketchum, Assistant Cashiers.
-Group VIII. of the New York Bankers' Association will hold its annual banquet on Jan. 301907 instead of in December as in other years.
-A dividend of $15 \%$ was declared on the 2 d inst in favor of the depositors of the failed Federal Bank of this city. This makes a total of $35 \%$ paid, a $20 \%$ dividend having been distributed shortly after the institution suspended in April 1904. The receiver is Leo Schlesinger, of the Mechanics' \& Traders' Bank.
-The net deposits of the National City Bank of New Rochelle reached the highest mark in its history last week, when they touched $\$ 2,000,000$. The bank, which was organized in 1899, will move into its new bank building on Main Street when completed next spring. Safe deposit vaults and all the newest facilities will be combined in the construction of the new home. Henry M. Lester is President, Joseph T. Brown, Vice-President, and G. F. Flandreaux, Cashier.
-Former Judge Morgan J. O'Brien has been elected to the directory of the Metropolitan Bank of this city.
-The Bayonne Bank, of Bayonne, N. J., is to be converted into the First National Bank of Bayonne, and its capital increased from $\$ 50,000$ to $\$ 100,000$. The proposition to enlarge the capital has been ratified by, the stockholders, and the application for the proposed conversion approved by the Federal authorities. The new title will be adopted on January 1. The bank commenced business in April 1903. George Carragan is President.
-An order has been issued authorizing John H. Lascelles, as receiver, to pay a dividend of $10 \%$ to the stockholders of the American Exchange Bank of Buffalo, N. Y. Full payment was made to the depositors of the institution, which suspended in May 1898. Including the present one, nine dividends aggregating $60 \%$ are reported to have been paid to the stockholders.
-Henry P. Cox, President of the Mercantile Trust Company of Portland, Me., died on the 11th inst. He was fifty-seven years of age.
-The establishment of a new Philadelphia financial institution under the name of the Logan Trust Company is planned, according to the Philadelphia newspapers. The company is to have a capital of $\$ 500,000$ and a surplus of $\$ 125,000$, and will begin business early the coming year, in the vicinity of Broad and Chestnut streets. It is reported that Roland Comly will be President and William Bradway Secretary and Treasurer of the new organization.
-The directors of the United Security Life Insurance \& Trust Company of Philadelphia have elected Vice-President

Joel Cook as Treasurer and Francis H.Hemperley as Secretary of the company.
-F. L. Phillips has resigned as Vice-President and Treasurer of the Guarantee Title \& Trust Company of Pittsburgh Pa., to become identified after Jan. 1 with the firm of Searing \& Co. of New York.
-Former Vice-President Daniel G. Donovan has replaced J. N. Hartman, resigned, as President of the City Bank of McKeesport, Pa.
-An application to organize the Union National Bank of New Castle, Pa., capital $\$ 100,000$, was approved on the 5th inst.
-With a change in the name of the Washington Savings Bank (of Washington, D. C.) to the Washington Exchange Bank, the institution becomes a day-and-night bank. The change goes into effect about the 15 th inst., when the bank removes to its new location. By a vote of the stockholders the capital has been increased from $\$ 100,000$ to $\$ 150,000$, the new stock to be sold at $\$ 125$ per share. The institution is controlled by the Union Savings Bank of Washington.
-The usual volume, reporting in full the proceedings of the annual meeting of the Ohio Bankers' Association, has been issued by Secretary S. B. Rankin of South Charleston, Ohio. The present number covers the sixteenth convention, held at Put-in-Bay on August 15 and 16, references to which appeared in these columns on August 18 and 25.
-The election of officers of the new West End Bank \& Trust Company of Cincinnati took place on the 7 th inst. H. H. Suydam has been chosen President; E. V. Overman and Harry Manss are the Vice-Presidents, and H. F. Frohman is Secretary and Treasurer. The company has been organized with a capital of $\$ 50,000$, and is to begin business on December 15 .
-The experiment of remaining open after the usual banking hours has been started by the Euclid Avenue Trust Company of Cleveland at its main office, 418 Euclid Avenue. For the accommodation of its patrons the bank has decided to keep its doors open on Wednesdays and Saturdays until $10 \mathrm{p} . \mathrm{m}$., and if the business warrants the institution may develop into a regular day-and-night bank.
-Mayor Tom L. Johnson of Cleveland has been elected to the presidency of the Depositors' Savings \& Trust Company of Cleveland, the newest addition to the banking institutions of that city. E. W. Doty has been chosen Secretary of the company and J. P. Kraus the Treasurer. The concern is to open in January in the quarters formerly used by the City Trust Company in the Superior Building. The capital, as voted November 3, is to be $\$ 300,000$.
-F. Hohlfelder has been appointed Chief Auditor of the Cleveland Trust Company of Cleveland, Ohio, entering upon the duties of the office on the 15 th inst.
-W. F. Foss has succeeded C. R. Crain as President of the Springfield National Bank of Springfield, Ohio.
-H. A. Woodruff is successor to Frank S. Coleman, resigned, as Assistant Cashier of the Old National Bank of Grand Rapids, Mich.
-Henry J. Evans has been elected Vice-President of the Prairie State Bank of Chicago, succeeding George Woodland, who was recently chosen President. The bank has two new directors in Raymond W. Stevens, Vice-President of the Illinois Life Insurance Company, and Harry R. Moore, Vice-President of the Prairie National Bank of Chicago.
-John S. Runnels has been elected a director of the Merchants' Loan \& Trust Company of Chicago in the place made vacant by the death of Marshall Field.
-The late John C. Welling, First Vice-President of the Illinois Central Railroad Company (who died of acute bronchitis on the 9th inst.), was a director in the Illinois Trust \& Savings Bank and the Corn Exchange National Bank of Chicago. Mr. Welling was born in 1840 near Pennington, N. J., and entered the service of the Illinois Central in 1874.
-Ambrose L. Thomas, of the advertising agency of Lord \& Thomas, who died suddenly in Chicago last week, was a director in the Metropolitan Trust \& Savings Bank of that city -
-Early in 1907 the Western Trust \& Savings Bank of Chicago will add to its present quarters in The Rookery
the spacious corner room on the second floor now occupied by John C. King \& Co. This will give the Western Trust banking-rooms hardly surpassed by any in point of spaciousness, locality and convenience. The successors to King \& Company will fit up for their use the rooms adjoining their present offices formerly occupied by the trust department of the Northern Trust Company.
-W. E. Wright, formerly bond salesman for Everz \& Company and N. W. Halsey \& Company (Chicago office), has been given charge of the bond department of the Royal Trust Company of Chicago.
-The State Bank of Evanston, Ill., now has a capital of $\$ 150,000$, the amount having been increased from $\$ 100$,000 under date of October 1. The $\$ 50,000$ of new stock was disposed of at $\$ 200$ per share, giving a premium of $\$ 50$,000 to be added to the surplus, making it equal to the capital of $\$ 150,000$. The bank also has undivided profits of $\$ 22$,472. Its deposits at the present time are $\$ 1,656,865$. The institution has under way new banking quarters in the nature of an individual bank building constructed of New England granite. The building, which is expected to be ready for occupancy in January, will include a safe deposit department. The officers of the institution are Henry J. Wallingford, President; H. H. C. Miller, Vice-President; William G. Hoag, Cashier, and Edwin F. Pierce, Assistant Cashier.
-The Citizens' Trust \& Savings Bank of Davenport, Iowa, was organized on the 1st inst. with a capital and surplus of $\$ 100,000$ each, both fully paid. E. C. Walsh has been chosen President; A. E. Walsh, Vice-President, and H. R. Krohn, Cashier.
-Charles Weitz Sr., President of the German Savings Bank of Des Moines, Iowa, and a director of the Valley National Bank of that city died on the 10th inst.
-Receiver J. T. Bradley of the First National Bank of Topeka, Kansas, began the distribution of the second dividend of $15 \%$ to the bank's depositors on the 3rd inst. The institution failed in July 1905. The first dividend, paid early this year, amounted to $55 \%$, making total dividends thus far $70 \%$. The money for the present disbursement is understood to have been derived principally from the recent sale by the receiver of securities of the Devlin-Miller Coal Company, the Crawford County Coal Company and the Galena Frontenac \& Northern RR. Company.
-The annual convention of the Nebraska Bankers' Association, which was slated for the 14 th and 15 th inst., has been postponed until the 21 st and 22 nd inst. The meeting will be held at Omaha.
-Henry D. Ormsby has resigned as Cashier of the Southern National Bank of Louisville, Ky., to take the Cashiership of the National Bank of Kentucky at Louisville. In the latter institution Mr. Ormsby succeeds E. W. Hays, who relinquished the post to take a similar office with the Commercial Bank \& Trust Company of Louisville.
-The directors of the National Bank of Commerce of Norfolk, Va., have recommended to the stockholders an addition of $\$ 500,000$ to the capital of the institution, increasing it from $\$ 500,000$ to $\$ 1,000,000$.
-At a meeting of the stockholders of the Trust Company of West Virginia at Elkins, W. Va:, held on the 3rd inst., it was unanimously voted to change the name of the institution to the Davis Trust Company. The change will go into effect not later than January 1. H. G. Davis is President; S. B. Elkins, First Vice-President, and W. G. Wilson, Second Vice-President and Secretary and Treasurer.

The opening of the New Farley National Bank of Montgomery, Ala., is expected to occur next month. To this end the banking-rooms at 3 Court Square are being rapidly put in shape for business. It is understood that Louis B. Farley, who has been promoting the organization of the institution, will be its President, with L. Warren Tyson as Cashier. As previously announced, the bank will have a capital of $\$ 200$,000 . There will also be a surplus of $\$ 20,000$.

- A certificate of incorporation has been filed for the Security Savings \& Loan Company of Birmingham, Ala. The capital has been fixed at $\$ 500,000$. F. W. Dixon, W. J Cameron, Jerome A. Tucker, R. V. Mobley, Joseph E. Johnson and Glynn F. Crampton are the incorporators.

The institution, it is said, will conduct a general savings and banking business.
-The depositors of the Merchants' \& Farmers' Bank \& Trust Company of Shreveport, La., received a dividend of $30 \%$ on the 7 th inst. The institution was placed in liquidation last April.
-The Comptroller of the Currency has approved an application for the organization of the Exchange National Bank of Long Beach, Cal. The capital is to be $\$ 100,000$. M. V. McQuigg of Los Angeles, A. J. Wallace, William H. Wallace, R. H. Young and B. P. Dayman are interested in the project.
-In referring last week to the proposed conversion to the national system of the Scandinavian American Bank, we inadvertently gave its location as Los Angeles instead of San Francisco. Through the change the institution will become the 'Merchants' National Bank of San Francisco, not Los Angeles, as therein stated.
-The statement of the Sovereign Bank of Canada (head office, Toronto,) for the six months ending October 31,1906 , shows deposits of $\$ 15,119,660$, as compared with $\$ 11,858,296$ on April 30 1906. In the same period total assets have risen from $\$ 18,569,010$ to $\$ 25,343,401$. Of the bank's authorized capital of $\$ 4,000,000, \$ 3,942,710$ is paid in. The reserve fund is $\$ 1,335,847$. D. M. Stewart is General Manager of the institution.

## IMPORTS AND EXPORTS FOR OCTOBER.

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

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


+ Excess of exports. - Excess of imports.
We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years:

| $\begin{gathered} \text { Ten } \\ \text { Months. } \end{gathered}$ | Merchandise. |  |  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\boldsymbol{E} x-$ ports. | $\underset{\text { ports. }}{\text { Im- }}$ | $\begin{gathered} \text { Excess } \\ \text { of } \\ \text { oxports } \end{gathered}$ | $\begin{gathered} \text { Ex- } \\ \text { ports. } \end{gathered}$ | $\stackrel{\text { Im- }}{\text { ports. }}$ | $\begin{gathered} \text { Excess } \\ \text { of } \\ \text { Exports } \end{gathered}$ | $\begin{aligned} & \text { Ex- } \\ & \text { ports. } \end{aligned}$ | $\begin{gathered} \text { Im- } \\ \text { ports. } \end{gathered}$ | $\begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { Export } \end{aligned}$ |
| 1906 | $\stackrel{S}{S}$ | $\begin{gathered} \$ \\ 1,046,393 \end{gathered}$ | $\stackrel{\$}{\mathrm{~S}}$ | $\begin{gathered} \$ \\ 42,842 \end{gathered}$ | $139,000$ | S | $\begin{gathered} \mathrm{S} \\ \mathbf{4 8}, 999 \end{gathered}$ | $\begin{aligned} & \mathrm{s} \\ & 36,810 \end{aligned}$ | $12,1$ |
| 1905 | 1,256,924 | 979,717 | 277,207 | 42,989 | 41,062 | 1,927 | 43,955 | 26,940 | 17,01 |
| 1904 | 1,147,997 | 844,172 | 303,825 | 86,896 | 76,740 | 10,156 | 42,615 | 21,394 | 21,22 |
| 1903 | 1,149,665 | 840,719 | 3es,946 | 41,889 | 36,667 | 5,222 | 28,027 | 19,339 | 8.6 |
| 1902 | 1,087,493 | 789,574 | 297,919 | 32,457 | 36,025 | a3,568 | 39,963 | 21,503 | 18,4 |
| 1901 | 1,191,979 | 727,925 | 464,054 | 36,747 | 44,538 | a7,791 | 46.226 | 25,562 | 20 |

$a$ Excess of imports.
Similar totals for the four months since July 1 for six years make the following exhibit:

| $\begin{aligned} & \text { Four } \\ & \text { Months. } \end{aligned}$ | Merchandise. |  |  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} E x- \\ \text { poris. } \end{gathered}$ | $\begin{aligned} & \text { Im- } \\ & \text { ports. } \end{aligned}$ | $\begin{gathered} \text { Excess } \\ \text { of } \\ \text { oxports } \end{gathered}$ | $\begin{gathered} E x- \\ \text { ports. } \end{gathered}$ | $\begin{aligned} & \text { Im- } \\ & \text { ports. } \end{aligned}$ | $\begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { Exports } \end{aligned}$ | $\begin{gathered} \text { Ex- } \\ \text { ports. } \end{gathered}$ | $\begin{gathered} \text { Im- } \\ \text { ports. } \end{gathered}$ | $\begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { Exports } \end{aligned}$ |
| 1906 | S 567,330 | ¢ <br> 409 <br> 033 | S 158.297 | S <br> 11,231 | ¢ 76,462 |  | ${ }_{15,562}$ | $\stackrel{\text { ¢ }}{13,123}$ | ¢ ${ }_{\mathbf{8}, 439}$ |
| 1905 | 515,955 | 389,776 | 126,179 | 3,157 | 24,452 | a 21,295 | 18,873 | 11,766 | 7,107 |
| 1904 | 474,271 | 335,835 | 138,436 | 18,446 | 28,976 | a10,530 | 16,248 | 7,619 | 8,629 |
| 1903 | 452,013 | 327,975 | 124,038 | 10,553 | 22,691 | a12,138 | 10,522 | 9,358 | 1,164 |
| 1902 | 449,297 | 333,232 | 116,065 | 12,181 | 22,838 | a10,657 | 17,435 | 9,435 | 8,152 |
| 1901 | 470,125 | 294,483 | 175,642 | 7,256 | 28,610 | a21,354 | 17,791 | 10,427 | 7,364 |

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

The following shows the merchandise ba'ance for each year back to 1875 .


DEBT STATEMENT OCTOBER 311906
The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1906. For statement of Sept. 291906 see issue of Oct. 13 1906, page 866; that of Oct. 31 1905, see Nov. 4, 1905, page 1352.

$$
\text { INTEREST-BEARING DEBT OCTOBER } 311906 .
$$



Aggregate int.-bearing debt. $\overline{1,767,996,460} \overline{834,086,160} \overline{91,047,100} \overline{925,159,250}$
Note.-Denominations of bonds are:
Of $\$ 10$, only refunding certificates; of $\$ 20$. loan of 1908 ; coupon and registered of $\$ 50$, all issues except 3 s of 1908 ; of $\$ 100$. all issues.
Of $\$ 500$, all except 5 s of 1904 , coupon; of $\$ 1,000$, all issues.
Of $\$ 5,000$, all registered 2 s , 3 s and 4 s ; of $\$ 10,000$, all registered bonds
Of $\$ 20,000$, registered 4 s , loan of 1907 ; of $\$ 50,000$, registered 2 s . 1930 .
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

$a$ Including $\$ 150,000,000$ reserve fund.
The foregoing figures show a gross debt on Oct. 311906 of $\$ 1,325,472,17454$ and a net debt (gross debt less net cash in the Treasury) of $\$ 952,171,36429$.

TREASURY CASH AND DEMAND LIABILITIES. The cash holdings of the Government as the items stood Oct. 31 are set out in the following:



## (From our own Correspondent.)

London, Saturday, November 31906
The stock markets are entirely under the influence of money. At the beginning of the week the Bank of England, having secured nearly the whole of the very large amount of gold offering in the open market, the opinion spread that the Bank would soon become strong and that discount rates would be reduced. Consequently, although the value of money continued exceedingly high, there was a better feeling in the stock markets up to Wednesday night. On Thursday the Stock Exchange was closed; and yesterday, when business was resumed, there was a general decline, mainly because of the fear that money will again be extremely stringent, and that possibly there may be an advance in the Bank rate to $7 \%$. Apprehension was renewed chiefly because of the rise in the rates for call loans in New York and the weakening of the New York exchange upon London. It had been hoped that Mr. Shaw would deposit large amounts of public money in the depository banks; that thereby further stringency would be prevented, and that possibly some of the gold recently shipped to New York would return to London. Now it is feared that Mr. Shaw may not give the requisite assistance and that attempts may be made to ship more gold from London to New York. As the reserve of the Bank is exceedingly low-is already, in fact, lower than it ought to be-it is certain that further withdrawals of gold from the Bank of England for New York would lead to the raising of the Bank rate to $7 \%$

In Germany, likewise, there is fear that money will become exceedingly stringent. The Imperial Bank up to the present has refrained from raising its rate of discount to $7 \%$. But at any moment it is felt that it may do so; some gold has, in fact, already been shipped from Hamburg to London. It was not withdrawn from the Imperial Bank, and it is reasonably certain that the Bank would not allow withdrawals. Still, the fact that the great banks in Germany hold large amounts of gold and are beginning to ship a portion may at any moment lead the Imperial Bank to raise its rate. Consequently the stock markets are weak, and there is a gradual closing of "bull" accounts. The closing is almost entirely by professional operators. The public generally, knowing that the stringency is temporary and believing that the great prosperity of the country will continue, are very unwilling to sell what they have bought. There is a rumor, however, that pressure is being applied by the banks to make them sell. In France money is very abundant, but the Bank of France is unwilling to allow the general public demand for gold to be concentrated upon itself. It has, in fact, announced that it will not discount American finance bills. Moreover, there is a general unwillingness in France to discount German finance bills, and generally the inclination is to keep large reserves. The French banks at the present time are not increasing their balances in London, although rates in London are so much higher than in Paris.

There is very much uncertainty in the city as to the immediate course of the money market. The hope is general that the $6 \%$ rate will suffice. That rate is fully effective. Indeed on Thursday, when there was an exceptional pressure for money, although the Stock Exchange was closed, as much as $61 / 2 \%$ and occasionally even $7 \%$ was paid for loans for the day, while the discount rate was fully up to $57 / 8 \%$. This state of things is attracting much gold. On Monday the Bank of England bought $£ 850,000$ and in addition it secured nearly as much more. It is true that the withdrawals amounted to about $£ 350,000$. Still, the additions to the Bank's reserve are very large. The public here has been somewhat mystified by the fact that the Bank, in sending out its bullion statement for the week ended Wednesday night, shows a gain of only $£ 455,000$. That, however, is due to the fact that the $£ 850,000$ bought on Monday was not refined, and consequently has not yet gone into the Bank. Under this state of things, it is obvious that if the foreign demands were not large, the Bank would soon be strong enough to meet all rुequirements. But nobody knows what the foreign demand will be. It looks as if money were again becoming stringent in New York, and it is reported that inquiries are being made in the city as to whether facilities
could not be given for obtaining gold here. Moreover, produce bills in large amounts will now be coming forward. Then there is a fear that the Egyptian demand is not yet nearly settled. Constantinople has, during the past few months taken about three millions sterling in gold, a most unusual thing; and apparently the demand is not yet satisfied. Respecting South Africa, nobody knows what may be taken. Therefore many good observers argue that in spite of the fact that the Bank of England is rapidly strengthening its reserve, the demands that are coming upon that reserve will be so large that the reserve will fall dangerously low. There is, in consequence, still an apprehension that the rate of discount may have to be raised to $7 \%$

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to 274 lacs, at prices ranging from 1s. 4d. to 1s. $41-32 \mathrm{~d}$. per rupee. Applicants for bills and for telegraphic transfers at 1 s .4 d . were allotted about $8 \%$ of the amounts applied for.

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


The rates for money have been as follows:

| Bank of England rate | $\mathrm{Nov}_{6}{ }^{2}$ | $\text { Oct. }{ }_{6} 26 \text {. }$ | $\text { Oct. } \frac{19}{6}$ | $\text { Oct. }{ }_{5}^{12} .$ |
| :---: | :---: | :---: | :---: | :---: |
| Open Market rate - ------ |  |  |  |  |
| Bank bills- 3 months. - 4 months | $57 / 8 @ 6$ |  |  | $41 / 2 @ 45 / 8$ |
| -6 months | 51/4 | 51/4@51/2 | 55/8@51/2 | $43 / 8$ @ $41 / 2$ |
| Trade bills - 3 months.-. | $6 @ 61 / 2$ | 6 @ $61 / 4$ | $\begin{aligned} & 6 \\ & 6 \end{aligned}$ | 5 |
| Interest allowed for deposits- |  |  |  |  |
| By joint-stock banks...- | 4 | 4 | 4 | $31 / 2$ |
| By discount houses: |  |  |  |  |
| At call | $41 / 4$ | 41/1/2 | $\begin{aligned} & 41 / 4 \\ & 41 / 2 \end{aligned}$ | $\begin{aligned} & 31 / 2 \\ & 23 / 4 \end{aligned}$ |

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


Messrs. Pixley \& Abell write as follows under date of Nov. 1
GOLD. -There was no foreign competition for gold this week and the Bank was
able to secure the whole of the million which arrived from South trica able to secure the whole of the million which arrived from South Arfiea, with the the
exception of what was required for India. The Bank has reduced its buying price exception of what was required for India. The Bank has reduced its buying price
to 77s. 914 . The arrivals at the Bank total $£ 1,057$,000, of which $£ 715,000$ is in bars, while $£ 365,000$ has been withdrawn. chiefly for Egypt. Arrivals Arrica, $£ 1,044,000$; West Africa, $£ 76,000$ Australia. $£ 31,000$ West Indies, $£ 17,000$ Brazil, $£ 10,000 ;$ Vera Cruz, $£ 8,000 ;$ Straits, $£ 2,000 ;$ total, $£ 1,188,000$. Shipments Bombay, £ 117,250; Madras, £7,500; total, £ 124,750
SILVER. - With practically no supplies from America, the market has advanced
during the week to $329-16 d$., the same price being quoted for forward Bazaars have been interested as sellers rather than buyers, though to-day there have been some buying orders from Bombay. The market is very steady at the close. The Indian price is Rs. $823 / 4$ per 100 Tolahs Arrivals-New York, $£ 123,000$; West
Indies, $£ 10,000$; total. $£ 133,000$. Shipments-Bombay, $£ 21,200$.
MEXICAN DOLLARS-A few transactions have taken place at their melting
value. Arrivals-New York, $£ 5,200$. Shipments-Bombay, $£ 60,000$.
The quotations for bullion are reported as follows:

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

| IMPORTS. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Nine woeks. | 1906-07 | 1905-06. | 1904-05. | 1903-04. |
| Imports of wheat, cwt | 15,508,200 | 15,745,600 | 20,199,200 | 16,832,609 |
| Barley | 5,892,500 | 6,016,600 | 6,020,000 | 8,502,361 |
| Oats. | 2,104,900 | 2,538,500 | 2,354,700 | 2,276,167 |
| Pe | 432,490 | 499,535 | 427,366 | 545,759 |
| Beans | 310,720 | 216,130 | 388,841 | 591,718 |
| Indian | 9,427,400 | 9,606,400 | 9,271,800 | 10,678,708 |
| Flour | 2,770,300 | 2,539,000 | 2,053,600 | 4,021,898 |

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

|  | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| :---: | :---: | :---: | :---: | :---: |
| Wheat imported, cwt | 15,508,200 | 15,745,600 | 20,199,200 | 16,832,609 |
| Imports of flour | 2,770,300 | 2,539,000 | 2,053,600 | 4,021,898 |
| Sales of home-grown | 6,116,868 | 7,875,730 | 3,366,759 | 3,713,940 |
| tal | 24,395,368 | 26,160,330 | 25,619,559 | 24,568.447 |
| Average price of whe | 26s. 7d. | 27s. 4 d . | 30s. 6d. | 25s. Od. |

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


## 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:

| Week ending Nov. 16. Sat. | Mon | Tues. | Wed. | Thu |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz .-..........d. d- $3215-163215-1633$ 32 15-16 $3215-1633$ |  |  |  |  |  |
| Consols, new, $21 / 2$ per cents.- 863 -16 | 861/4 | $86^{3 / 8}$ | 86 5-16 | 863/8 | $861 / 2$ |
| $\begin{array}{llllllllll}\text { Foraccount-.......- } & 861 / 2 & 861 / 2 & 865 / 8 & 86 & 9-16 & 865 / 8 & 863 / 4\end{array}$ |  |  |  |  |  |
| $\begin{array}{llllllll}\text { French Rentes (in Par.) -fr- } 95.371 / 2 & 95.57 & 95.471 / 2 & 95.421 / 2 & 95.971 / 2 & 96.021 / 2\end{array}$ |  |  |  |  |  |
|  | $753 / 4$ | 751/2 | $763 / 8$ | 755/8 |  |
| Amalgamated Copper Co...- 114 | 1131/4 | $1131 / 4$ | 114 | 1151/2 | 115 |
|  |  |  |  |  |  |
| $\begin{array}{lllllllll}\text { Atchison Topeka \& Santa Fe104 } & 1033 / 8 & 1035 / 8 & 1017 / 8 & 1021 / 2 & 102\end{array}$ |  |  |  |  |  |
| Preferred -.-----.-.-.--1041/2 | 1041/2 | 1041/2 | 1041/2 | 1041/2 | 1041/2 |
| $\begin{array}{lllllll}\text { Baltimore \& Ohio }-\ldots . . .-.-121 & 1213 / 8 & 1201 / 2 & 1211 / 2 & 122 & 1221 / 2\end{array}$ |  |  |  |  |  |
| Preferred --.---.---.---- $941 / 2$ | 941/2 | 94 | 94 | 94 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Chicago Milw. \& St. Paul --176 | 1751/2 | $1761 / 2$ | 183 | 1881/2 | 1881/2 |
| $\begin{array}{lllllll}\text { Denver \& Rio Grande, com - } 40 & 40 & 40 & 401 / 2 & 41 & 41\end{array}$ |  |  |  |  |  |
| Preferred -.----------- 871/2 | $871 / 2$ | $871 / 2$ | $871 / 2$ | $871 / 2$ | 881/2 |
| $\begin{array}{llllllllll}\text { Erie, common-.-.-.-.-.-. } & 441 / 4 & 433 / 8 & 433 / 4 & 441 / 4 & 451 / 4 & 451 / 8\end{array}$ |  |  |  |  |  |
| 1st preferred.-----.-.-.-- 78 | $77^{1 / 2}$ | $7711 / 2$ | $773 / 4$ | $781 / 4$ | $781 / 2$ |
|  | 691/4 | 683/4 | 69 | $691 / 2$ |  |
| $\begin{array}{lllllllll}\text { Illinois Central----------178 } & 178 & 178 & 1781 / 2 & 1781 / 4 & 179\end{array}$ | 178 | 178 | 1781/2 | 1781/4 | 179 |
| Louisville \& Nashville....--1463/4 | 1451/2 | 1451/2 | 1461/4 | $1491 / 4$ | $1491 / 4$ |
| $\begin{array}{lllllll}\text { Mexican Central } & \text { a }\end{array}$ | 231/2 | 24 | 24 | 24 | 24 |
| Mo. Kansas \& Tex., com-.-- 35Preferred |  |  |  |  |  |
| Preferred -------------71/2 | 71 | 71 | 711/2 | 711/2 | 721/2 |
| $\begin{array}{llllllll}\text { National RR. of Mexico-.- } 55 & 541 / 2 & 55 & 551 / 4 & 551 / 4 & 55\end{array}$ |  |  |  |  |  |
| N. Y. Cent. \& Hud. River -- 1311/2 | 1311/2 | 131 | 131 | 132 | 1313/4 |
| $\begin{array}{lllllllll}\text { N. Y. Ontario \& Western -- } & 461 / 4 & 461 / 2 & 461 / 4 & 465 / 8 & 471 / 4 & 475\end{array}$ |  |  |  |  |  |
| Norfolk \& Western, com _--- 965/8 | 955/8 | 953/4 | 96 | $961 / 4$ | $971 / 4$ |
| Preferred 93 $\qquad$ | 93 | 93 | 93 |  |  |
| $\begin{array}{llllll}\text { Northern Pacific--------------2261/2 } & 2261 / 2 & 2251 / 2 & 226 & 230 & 230\end{array}$ |  |  |  |  |  |
| Pennsylvania ...-......-.-. $731 / 4$ | $723 / 8$ | 725/8 | $711 / 8$ | 717/8 | $711 / 2$ |
|  |  |  |  |  |  |
| $a$1st |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{lllllll}\text { Rock Island Co --.-.----------- } 29 & 281 / 2 & 29 & 30 & 3014 & 313 / 4\end{array}$ |  |  |  |  |  |
| $\begin{array}{lllllll}\text { Southern Pacific_--...-.-- } & 941 / 8 & 931 / 4 & 935 / 8 & 961 / 8 & 973 / 4 & 981 / 4\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{lllllll}\text { Union Pacific, com---------1875/8 } & 1853 / 8 & 1861 / 2 & 1885 / 8 & 1903 / 4 & 190\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{ccccccc}\text { Preferred ----------------------20 } & 109 & 1083 / 4 & 1087 / 8 & 1073 / 4 & 1081 / 8 & 191 / 2\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{llllll}\text { Debenture B'S.--------- } 83 & 83 & 82 & 82 & 82 & 82\end{array}$ |  |  |  |  |  |
| $a$ Price ner share. $b £$ sterling |  |  |  |  |  |

## 

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

> APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Bank of Brinsmade, North Dakota, into "The First National Bank of Brinsmade." Capital, $\$ 25,000$. Correspondent, G. T. Christian The Bank, of Bazile Mills, Nebraska, into "The First National Bank of Bazile Mills." Capital, $\$ 25,000$.
The Bank of Gage, Oklahoma, "The First National Bank of Gage." The Bank of Gage, Oklahoma, into "The First National Bank of Gage."
Capital, $\$ 25,000$.
The Bayonne Bank, Bayonne, New Jersey, into "The First Nationa Bank of Bayonne." Capital, $\$ 100,000$

NATIONAL BANKS ORGANIZED.
(Certificates Issued from October 29 to November 10, inclusive.)
8,404-The Collegeville National Bank, Collegeville, Pennsylvania. CapiCashier.
8,405-The Lemasters National Bank, Lemasters, Pennsylvania. Capital, $\$ 25,000$. J. R. Lemaster, President; Ed. B. Diehl and R. S.
McDowell, Vice-Presidents; Frank S. Ebersole, Cashier; D. W. 8,406-The First National Bant Cashier.
8,406-The Frist R. Boone, President; W. T, Tennessee. Capital, $\$ 30,000$. Dew, Cashier; Jno. W. Vick, Assistant Cash, Vice-President; R. J The First National Bank of Cainesville, Missouri. Capital, $\$ 25,000$. Boeger, Cashier; Chas. Girdner, Assistant Cashier.
he First National Bank of New Point, Indiana. Capital, $\$ 25,000$ Jno. J. Puttmann, President; John Hoff, Vice-President; E. H Spilman, Cashier.
8,409-The First National Bank of Kingsburg, California. Capital, \$25,A. T. Lindgren, Cashier. Conversion of the Kingsburg State 8,410 - The Farmers' National Bank of Exchange, Pennsylvania. Capital, $\$ 25,000$. James L. Brannen, President; Alfred H. Litchard 8,411 -The First National Bank of Sabina, Ohio. Capital, $\$ 25,000$.
C. R. Ellis, President; O. J. Waddell, Vice-President; L. E. Whinery, First National. Bank of Eads, Colorado. Capital, $\$ 25,000$ J. H. Slater, President; George Weisbrod, Vice-President; E. M. Scheline, Cashier.
8,413-The First National Bank of Wolbach, Nebraska. Capital, $\$ 25,000$.
Geo. E. Lean, President; F. E. Seavey, Vice-President; C. W.
Norton, Cashier.
8,414-The Boston National Bank of South Boston, Virginia. Capital
$\$ 50,000$. J. J. Lawson, President; Wm. R. Barksdale, Vice-
 ant Cashier.
8,415-The Bloomington National Bank, Bloomington, Indiana. CapiAdams Jr., and William J. Adlens, Vice-Presidents; James $\frac{\mathrm{F}}{\mathrm{K}}$.
Beck, Cashier.
8,416-First National Bank of Granite Falls, Minnesota. Capital, \$25,000 D. A. McLarty, President; A. E. Batchelder, Vice-President; O

8,417-The First National Bank of Shellman, Georgia. Capital, $\$ 25,000$ Peoples Bank.
8,418-The National Bank of Commerce in Pittsburgh, Kansas. Capital, Vice-President; Albert E. Maxwell, Cashier; J. S. Maxwell and 8,419-The First National Bank of Abercrombie, North Dakota. Capital, dent; H. H. Hafstrom, Cashier. Frank A. Van Dener, Cashier. D. M. Alderman, Vice-President;

## 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.

${ }^{a}$ Transfer books not closed. $b$ April 1 1907. $d$ Representing part of dividend
accumulations since April 1902.
$e$ en account of deferred dividends and being total amount of such deferred pay
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.
1 Clinton Hall Assoclation
100 Pich. \& West Pt. Term RR. \& Wateh
30 Nor \& East Rlv.
30 Keely Motor Co
> 30 Keely Motor Co.
25 Am. Exch. Nat. Bank-
56 Nat. Bank of Commerce-
31 Manhattan Co. Bank 31 Manhattan Co. Bank
10 N. Y. LIfe Ins. © Tr. Cd
18
18 Galantin Nat. Bank
34 Mechanics
7 Nat. Bank 18
34 Mechanics Nat. Bank
75 Phenla National Bank
15 Willamsburgh Trust

> Pew No. 112, Grace Church.
Ground Rent $\$ 84$ per an $\$ 3,675$

10 Joseph Dixon Cruclble Co-4131/2 21 Bank of Amerrca
50 Atlanta (Ga.) Oll Atlanta (Ga.) Oll \& Fertil-
Izer Co Sonds.
$\$ 2.000$ John Matthews 25 -year
$511 / 2$
 1.000 Yonkers RR. Co 1 st 58
 duras, Central America,
and $\$ \$ 585$ scrip.....-
$\$ 241$

Breadstuffs Figures Brought from Page 1244.-The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

| Receipts at | Flour | hea | Corn. | Oats. | Barley | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bols. 196 llss . | ush. 60 lbs . |  | s. | h. 4 | . |
| Chicago -- | $\begin{array}{r}205,944 \\ 83,475 \\ \hline\end{array}$ | 502,200 307120 | $1,791,200$ 15,200 | 1,735,225 | $\begin{array}{r}678,574 \\ 740,000 \\ \hline\end{array}$ | 76,892 59.200 |
| Duluth | 150,750 | 2,221,031 | 4, 411 | 106,080 | 534,507 | 43 |
| Minneapol |  | 1,967,600 | 39.030 | 722.100 | 324,860 | 66,960 |
| Detroit |  |  |  | 178, 100 |  |  |
| Cleveland |  | , 847 | ${ }_{223,226}$ | 176,260 | -091 |  |
| St. Louis | 72,740 | 404,045 | 540,515 | 776.000 | - | $8,000$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Same wk. '05 <br> Same wk. '04 | 437,88 | $\begin{array}{r} 1,679,90 \\ 6,606,23 \end{array}$ | $1,762,0$ | 3,030,8 | $\begin{aligned} & 2,623,2 \\ & 2,174,0 \end{aligned}$ | $\begin{aligned} & 266,930 \\ & 280,282 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1905 |  | 101,738,916 | 49,84 |  |  |  |
| 1904 | 6,247,346 | 98,768,769 | 42,177,614 | 71,460,849 | 30,918,6 | 3,361,687 |

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 101906 follows:

| Receipts at- |  | Wheat, bush. <br> 778.400 |  | $\begin{array}{r} \text { Oats, } \\ \text { bush. } \\ 792,600 \end{array}$ | Barley, bush. 144,300 | Rye, bush. 975 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York Boston | 154,119 51,033 | 778,400 439,239 | $\begin{array}{r} 152,225 \\ 26,783 \end{array}$ | $\begin{array}{r} 792,600 \\ 89,295 \end{array}$ | $\begin{array}{r} 144,300 \\ 835 \end{array}$ | 1,835 |
| Portland |  | 48,055 |  |  |  |  |
| Philadelphia | 67,953 | 388,275 | 29,665 | 128,340 | 14,000 | 1,600 |
| Baltimore | 79,816 | 161,684 | 236,909 | 76,284 |  | 32,603 |
| Richmond | 3,496 | 46,790 | 23,488 | 42,754 |  | 4,322 |
| New Orleans_a | 17,972 | 339,000 | 296,500 | 75,500 |  |  |
| Galveston |  | 161,000 | 40,000 |  |  |  |
| Montreal | 28,662 | 777,327 | 163,932 | 21,227 |  |  |
| Mobile | 1,714 |  | 21,525 |  | --- |  |

$\begin{array}{llllllll}\text { Total week_..... } & \overline{404,705} & \overline{3,139,770} & & 991,027 & & \overline{1,226,000} & \overline{183,115}\end{array} \overline{41,335}$
$a$ 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. 10 compare as follows for four years

| Receipts of Flour $\qquad$ | 1906. <br> S_ $15,177,990$ | $\begin{gathered} 1905 . \\ 11,433,047 \end{gathered}$ | $\begin{gathered} 1904 . \\ 14,889,543 \end{gathered}$ | $\begin{gathered} 1903 . \\ 18,670,441 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Whe | 90,370,531 | 35,223,020 | 35,921,563 | 89,228,612 |
| Cor | 85.744,936 | 84,137,142 | 45,503,768 | 91,831,302 |
| Oat | 69,696,605 | 61,039,523 | 41,705,335 | 45,939,500 |
| Barley | 4,352,876 | 9,285,650 | 5,125,603 | 3,591,355 |
| Rye | 1,385,169 | 1,111,213 | 931,689 | 3,757, |

Total grain_-.-.-.-...... $\overline{251,550,117} \overline{190,796,548} \overline{129,187,958} \overline{234,347,818}$
The exports from the several seaboard ports for the week ending Nov. 101906 are shown in the annexed statement:

| Exports from- | Wheat, bush. | Corn, bush. | Flour, | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 586,841 | 88,342 | 51,477 | 49,938 |  | 69,440 | 17,964 |
| Portland. | 48,055 |  |  |  |  |  | 8,437 |
| Boston | 80,360 | 49,791 | 6,770 | 200 |  | 13,248 |  |
| Philadelphia | 344,000 | 42,857 | 54,135 |  |  |  |  |
| Baltimore | 40,697 | 219,171 | 8,102 | 400 |  |  |  |
| New Orleans | 506,288 | 169,684 | 15,711 | 10,947 |  |  |  |
| Galveston | 164,000 | 1,000 |  |  |  |  |  |
| Montreal | 496,347 | 200,779 | 11,461 | 31,112 |  | 38,711 | ,90 |
| Mobile |  | 21,525 | 1,714 |  |  |  |  |


$\begin{array}{lllllllllll}$|  Total week  | $-2,266,588$ |  | 793,149 | 149,370 | 92,597 |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | \& \& 121,399 \& 32,302 <br>

Same time $1905--1,705,607 & 942,519 & & 250,547 & 2,321,454 & 8,395 & 622,224 & 4,984\end{array}$
The destination of these exports for the week and since July 11906 is as below

| Exports for week and since July 1 to- | Week. | Since July 1 | Week. | Since July 1 | Week | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ov. 10. | 1906. | Nov. 10. | 1906. | Nov. 10. | 1906. |
|  | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom. | 62,167 | 2,252,138 | 825,119 | 20,193,423 | 576,249 | 6,164,185 |
| Continent | 46,797 | 902,203 | 1,434,136 | 18,598,476 | 169,650 | 8,391,083 |
| So. and Cent. Amer | 14,395 | 271,839 | 7,333 | 65,926 | 1,839 | 279,306 |
| West Indies. | 25,261 | 477,170 |  | 4,610 | 45,411 | 655,344 |
| Brit. No Amer Cols | 750 | 38,253 |  |  |  | 29,011 |
| Other Countries |  | 95,138 |  |  | ---- | 144,687 |

$\begin{array}{lllllll}\text { Total_- } & \overline{149,370} & \overline{4,036,741} & \overline{2,266,588} & \overline{38,990,686} & \overline{793,149} & \overline{15,663.616}\end{array}$
The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 10 1906, was as follows:

| New York | Wheat, bush. 1,553,000 | Corn, bush. 180,000 | Oats, bush. 536,000 | $\begin{aligned} & \text { Ryse, } \\ & \text { bush. } \\ & 70,000 \end{aligned}$ | Barley bush. 56,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Boston | 106,000 | 16,000 | 14,000 |  |  |
| Philadelphia | 335,000 | 8,000 | 102,000 |  |  |
| Baltimore | 644,000 | 604,000 | 280,000 | 143,000 |  |
| New Orleans | 511,000 | 624,000 | 237,000 |  |  |
| Galveston | 1,421,000 | 50,000 |  |  |  |
| Montreal | 680,000 | 211,000 | 49,000 | 1,000 | 55,000 |
| Toronto | 1,000 |  | 4,000 |  |  |
| Buffalo | 1,678,000 | 376,000 | 582,000 | 18,000 | 572,000 |
| Tolerdo | 806,000 | 197,000 | 1,436,000 | 16,000 | 1,000 |
| Detroit | 427,000 | 169,000 | 53,000 | 65,000 |  |
| Chicago | 9,012,000 | 163,000 | 1,108,000 | 631,000 |  |
| Milwaukee | 777,000 | 8,000 | 540,000 | 23,000 | 172,000 |
| Fort William.. | 2,621,000 |  |  |  |  |
| Port Arthur | 1,247,000 |  |  |  |  |
| Duluth | 3,484,000 |  | 788,000 | 202,000 | 1,508,000 |
|  | 3,000 | 33,000 | 2,373,000 | 81,000 | 295,000 |
| St. Louis | 3,583,000 | 51,000 | 805,000 | 8,000 | 11,000 |
| Kansas City | 3,780,000 | 65,000 | 84,000 |  |  |
| Peoria | 204,000 | 89,000 | 1,045,000 | 15,000 |  |
| Indianapolis. | 364.000 | 73,000 | 45,000 |  |  |
| On Mississippl River |  |  |  |  |  |
| On Lakes | 2,751,000 | 741.000 | 177,000 |  | 773,000 |
| On Canal and River | 486,000 | 34,000 | 281,000 |  | 377,000 |
| Total Nov. 101906 | 38.447,000 | 3,692,000 | 10,539,000 | 1,273,000 | 3,820,000 |
| Total Nov. 31906 | 37,974.000 | 3,750,000 | 9.800,000 | 1,614,000 | 3,446,000 |
| Total Nov. 111905 | 31.721.000 | 2,600,000 | 27,340,000 | 1,669,000 | 6,091,000 |
| Total Nov. 121904 | 31,302,000 | 2,276,000 | 24,761,000 | 1,775,000 | 5,732,000 |
| Total Nov. 141903 | 27,926,000 | 7,280,000 | 9,792,000 | 1,136,000 | 5,231,000 |
| Total Nov. 151902 | 38.092,000 | 2,105,000 | 7,571,000 | 1,343.000 | 3,693,000 |

## Statement of New York City Clearing-House Banks.

 The following statement shows the condition of the New York City Clearing-House banks for the week ending Nov. 10. 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.| Banks 00s omitled. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. a | $\begin{array}{r} \text { Re- } \\ s^{\prime} r v e \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of N. Y | $\begin{gathered} \$ \\ 2,000,0 \end{gathered}$ | $\stackrel{8}{8} 806,4$ | $17,100,0$ | $\underset{2,854,0}{\$}$ | 74,0 | 15,165,0 | $\%$ |
| Manhattan Co_ | 2,050,0 | 2,742,8 | 22,218,0 | $4,418,0$ | 2,218,0 | 25,112,0 | 26.4 |
| Merchants' | 2,000,0 | 1,462,6 | 12,386,3 | 2,485,0 | 951,0 | 13,975,0 | 24.6 |
| Mechanics | 3,000,0 | 3,541,1 | 20,065,0 | 3,721,0 | 1,651,0 | 19,840,0 | 27.0 |
| America | 1,500,0 | 3,905,7 | 20,431,0 | 3,112,1 | 1,962,8 | 20,845,5 | 24.3 |
| Pheni | 1,000,0 | 337,9 | 7,053,0 | 1,484,0 | 100,0 | 6,117,0 | 25.8 |
| City | 25,000,0 | 20,681,9 | 147,713,2 | 22,770,7 | 8,357,4 | 124,630,8 | 25.0 |
| Chemical | 300,0 | 7,848,9 | 24,615,4 | 4,686,9 | 1,625,8 | 23,387,2 | 26.9 |
| Merchants' Ex- | 600,0 | 443,9 | 5,929,2 | 1,224,7 | 354, 1 | 6,211,1 | 25.4 |
| Gallatin | 1,000,0 | 2.369,0 | 8,349,4 | 1,042,9 | 565,5 | 6,154,9 | 26.1 |
| Butch. \& Drov- | 300,0 | 154,2 | 2,366,0 | 456,1 | 74,3 | 2,265,3 | 23.4 |
| Mech. \& Traders | 700,0 | 388,3 | 6,571,0 | 926,0 | 875,0 | 7,276,0 | 24.7 |
| Greenwich | 500,0. | 634,6 | 5,240,7 | 1,017,1 | 353,3 | 6,068,5 | 22.5 |
| Amer. Exch | 5,000,0 | 4,812,8 | 26,805,5 | 3,526,9 | 960,6 | 18,893,9 | 23.7 |
| Commerce | 25,000,0 | 13,581,9 | 131,919,2 | 18,877,6 | 7,670,6 | 105,862,0 | 25.0 |
| Mercantile | 3,000,0 | 4,648,7 | 21,228,5 | 3,352,8 | 1,107,9 | 17,982,2 | 24.8 |
| Pacific | 500,0 | 759,2 | 3,147,0 | 417,7 | 333,5 | 3,529,8 | 21.2 |
| Chatham | 450,0 | 1,023,2 | 5,413,9 | 638,0 | 757,9 | 5,343,2 | 26.1 |
| People's | 200,0 | 459,1 | 2,279,8 | 202,4 | 491,7 | 2,708,7 | 25.6 |
| North Am | 2,000,0 | 2,101,9 | 15,573,6 | 2,778,2 | 1,071,4 | 14,692,9 | 26.2 |
| Hanover | 3,000,0 | 7,712,2 | 51,786,0 | 10,612,6 | 5,959,5 | 60,481,4 | 27.4 |
| Irving | 1,000,0 | 1,105,7 | 7,550,0 | 1,088,6 | 340,4 | 6,753,0 | 21.1 |
| Citizens' Centr- | 2,550,0 | 784,3 | 19,182,2 | 3,582,4 | 1,286,8 | 19,092,1 | 25.5 |
| Nassau | 500,0 | 345,2 | 3,251,9 | 374,2 | 369,7 | 3,534,0 | 21.0 |
| Market \& Fult | 1,000,0 | 1,473,0 | 7,337,1 | 1,256,3 | 495,3 | 6,927,4 | 25.2 |
| Metropolitan | 2,000,0 | 718,0 | 10,408,7 | 2,481,3 | 141,8 | 10,600,0 | 24.7 |
| Corn Exchange | 3,000,0 | 4,525,5 | 36,579,0 | 6,482,0 | 3,644,0 | 41,557,0 | 24.3 |
| Oriental | 750,0 | 1,158,9 | 10,311,5 | 1,262,1 | 293,9 | 9,114,4 | 17.0 |
| Imp. \& Traders' | $1,500,0$ | 6,872,8 | 23,743,7 | 4,134,0 | 1,133,0 | 20,504,0 | 25.6 |
| Park | 3,000,0 | 7,897,6 | 68,843,0 | 17,067,0 | 2,989,0 | 77,929,0 | 25.7 |
| East | 250,0 | 117,8 | 1,320,5 | 170,3 | 176,1 | 1,538,9 | 22.4 |
| Fourth | 3,000,0 | 2,991,1 | 17,851,4 | 3,501,4 | 1,847,4 | 19,963,7 | 26.7 |
| Second | 300,0 | 1,716,2 | 10,140,0 | 838,0 | 1,484,0 | 9,858,0 | 23.5 |
| First | 10,000,0 | 17,883,0 | 84,658,6 | 12,578,4 | 1,690,9 | 65,943,9 | 21.6 |
| N. Y. Nat. Ex | 1,000,0 | 900,7 | 9,770,3 | 2,283,7 | 298,5 | 9,820,1 | 26.3 |
| Bowery | 250,0 | 780,3 | 3,643,0 | 591,0 | 235,0 | 4,061,0 | 20.3 |
| N. Y. County | 200,0 | 793,5 | 5,406,9 | 844,9 | 422,5 | 5,591,5 | 22.6 |
| German-Amer | 750,0 | 569,8 | $4,227,0$ | 681,5 | 186,5 | 4,039,5 | 21.4 |
| Chase | 1,000,0 | 5,782,1 | 45,628,1 | 11,435,1 | 1,334,8 | 50,961,6 | 25,0 |
| Fifth Avenue | 100,0 | 1,790,0 | 10,027,6 | 2,531,1 | 506,1 | 11,563,2 | 26.2 |
| German Exch | 200,0 | 792,3 | 3,448,7 | 125,0 | 695,0 | 3,988,6 | 20.5 |
| Germania | 200,0 | 916,0 | 4,627,9 | 508,5 | 741,2 | 5,423,5 | 23.0 |
| Lincoln | 300,0 | 1,613,0 | 12,360,9 | 1,102,5 | 1,824,0 | 12,858,6 | 22.7 |
| Garfie | 1,000,0 | 1,364,3 | 7,763,3 | 1,573,9 | 345,8 | 7,928,9 | 24.2 |
| Firth | 250,0 | 440,3 | 2,972,5 | 531,6 | 211,8 | 3,002,3 | 24.7 |
| Metropolis | 1,000,0 | 1,625,5 | 9,431,3 | 1,401,8 | 434,2 | 8,764,7 | 20.9 |
| West Side | 200,0 | 807,6 | 4,140,0 | 511,0 | 530,0 | 4,312,0 | 24.1 |
| Seaboard | 1,000,0 | 1,183,5 | 17,117,0 | 3,566,0 | 1,552,0 | 19,908,0 | 25.7 |
| 1st Nat., Bklyn | 300,0 | 677,6 | 4,812,0 | 662,0 | 403,0 | 4,640,0 | 22.9 |
| Liberty | 1,000,0 | 2,183,1 | 10,4889,9 | 1,728,5 | 307, 1 | 8,281,7 | 24.6 |
| N. Y. Prod. Ex. | 1,000,0 | 564,9 | 6,082,2 | 1,406,2 | 493,8 | 7,179,3 | 26.4 |
| New Amster | $\begin{array}{r}1,000,0 \\ 350 \\ \hline\end{array}$ | 254,0 | $6,082,3$ $5,052,0$ | +156,4 | 721,2 | 6,628,2 | 17.7 |
| Astor | 350,0 | 710,3 | 5,052,0 | 1,148,0 | 247,0 | 5,157,0 | 27.0 23.3 |
|  | 100,0 | 1,422,6 | 13,046,0 | 3,294,0 | 174,0 | 14,787,0 | 23.3 |
| Totals | 119,150,0 | 155,176,8 | 1045,498,2 | 181,803,4 | 66,371,1 | $\underset{\mathrm{a}}{998,754}$ | 24.8 |

Total United States deposits included, $\$ 16,264,700$
Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending Nov. 10 1906, based on average daily results:

| Banks. | ${ }_{\text {Capi- }}^{\text {Capl. }}$ | $\begin{aligned} & \text { Sur- } \\ & \text { plus. } \end{aligned}$ | LoansandInvest ments. | Specie. | $\begin{array}{\|l} \text { Legal } \\ \text { Tender } \\ \text { and } \\ \text { Bank } \\ \text { Notes. } \end{array}$ | Deposit with |  | $\begin{aligned} & \text { Net } \\ & \text { Deposits } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { Cliar- } \\ & \text { Agent. } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Banks. } \\ & \text { \&c. } \end{aligned}$ |  |
| -ughs | $\begin{array}{r} \delta \\ 100,0 \\ 200, \\ 100, \\ 100,0 \\ 100, \\ 300,0 \\ 1,000,0 \end{array}$ |  |  | $\begin{aligned} & 8 \\ & 12,5 \\ & 33,5 \\ & 62,0 \end{aligned}$ |  | \$ |  |  |
| Boroughs of Man. ${ }^{\text {a }}$ ( $r^{\prime} x$. |  |  |  |  |  |  |  |  |
| Wash. H'ghts |  | 164,3 |  |  |  | 90,5 |  |  |
| ntury - |  | 140,8 |  |  |  |  | 20,4 |  |
| lonial |  | 59,5 | 5,798,0 | 106,1 <br> 334,0 | 3978287,0 | 486, 4 | 23 |  |
| Columbia |  | 1,110, ${ }^{412,2}$ |  |  |  |  |  | 4,576,0 |
| Consol. Nat |  |  | 6,869,5 | 570,7 <br> 18,3 | 109,3 | 428,291,0 |  |  |
| Fidelity | 浐 | 160,1 |  |  | ${ }^{61,6}$ |  | 395,0 | 989.2$6,521,4$ |
| 14th Stree |  |  |  | 124,0302,2 | 329,4247,3 | 355,4 | 72,4 <br> 2350 <br> 19 |  |
| Hamilton |  | 186,8588,5185 | 5,071,5 <br> $4.036,2$ |  |  |  |  | [$5,5888,6$ <br> $4.026,5$ |
| Jeiferso | ,0 |  |  | 11,9 | 261,6 <br> 111,8 | 205.6243,7 | 1911,8 <br> 57 <br> 1 |  |
| Mt. Mo |  | 1812,5 341 24 | 3,559,7 | 138,6 21,1 |  |  |  |  |
| 19 th Wa | 200,0 200,0 | 300,6 | 3,798 | 7 | 216 | 368,0311311,0121,7118 | 00 |  |
|  |  |  |  |  |  |  | -80 | $4,183,0$$2,012,0$ |
| River | (eor | 108,7179,9 | l$1,831,2$ <br> $2,495,0$ |  | 116,7 <br> 260,0 |  | 80,9 |  |
| rd |  |  | 1,848, | 416,6 | 186,8 <br> 211,4 | $\begin{gathered} 121,7 \\ 189,0 \end{gathered}$ |  | 2,012,0 |
| Union Excl | 750,0 | 153,8 <br> 755,8 |  |  |  | ${ }^{1855,8}$ | 13,4 |  |
|  |  | 533,1 <br> 206,7 | ( $\begin{aligned} & 4,559,0 \\ & 1,259,0\end{aligned}$ | $\begin{aligned} & 772,0 \\ & 275,1 \end{aligned}$$91,8$ |  | $\begin{array}{r} 144, \mathbf{1 4 7} \\ 6129, \\ 129,1 \\ 79,1 \end{array}$ | 61,015,0 | $\begin{aligned} & 3,767,2 \\ & 4,611,0 \\ & 1,29,2 \\ & 452,1 \end{aligned}$ |
| 34th |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Borough of Brooklyn |  |  |  |  |  |  |  |  |
| Brooky | $\begin{array}{r} 200,0 \\ 150,0 \\ 300,0 \\ 250,0 \\ 1,000, \\ 700,0 \\ 700,0 \\ 100,0 \\ 1,000,0 \end{array}$ |  | $\begin{array}{r} 2,672,8 \\ 2,833,1 \\ 1,942,1 \\ 4,485,8 \\ 10,492,3 \\ 10,490 \\ 6,590, \\ 31,244,0 \\ 11,641,4 \\ 11,709,0 \end{array}$ | $\begin{array}{r} 43,9 \\ 21,7 \\ 157,9 \\ 391, \\ 391,6 \\ 233,4 \\ 233,0 \\ 135,0 \\ 25,9 \\ 318,0 \end{array}$ | 216,5 <br> 189.4 <br> 78,9 <br> 148,6 <br> 673,5 <br> 467,0 <br> 382,0 <br> 116,2 <br> 628,0 | $\begin{array}{r} 21,6 \\ 234, \\ 219,3 \\ 586,2 \\ 1,217,5 \\ 989,0 \\ 570,0 \\ 47,4 \\ 888,0 \end{array}$ | $\begin{array}{r} 174,6 \\ 574 \\ 544,4 \\ 234,0 \\ 172,7 \end{array}$ | $\begin{array}{r} 3,061,1 \\ 3,007.5 \\ 24,163,7 \\ 4,784,2 \\ 12,745,5 \\ 6,128,5 \\ 3,910,0 \\ 1,820,0 \\ 13,023 \end{array}$ |
| Broadway |  |  |  |  |  |  |  |  |
| ${ }_{\text {Brooklyn }}$ |  |  |  |  |  |  |  |  |
| Mechanics |  |  |  |  |  |  |  |  |
| assau |  |  |  |  |  |  |  |  |
| Nat. Criy- |  |  |  |  |  |  |  |  |
| North Side |  |  |  |  |  |  |  |  |
| Union |  |  |  |  |  |  | 1,04 |  |
| Jersey City. First Nat Third Nat_- | $\begin{array}{r} 400,0 \\ 2500 \\ 200,0 \\ 200,0 \end{array}$ | $\left.\begin{array}{\|r\|} 1,137,3 \\ 690,8 \\ 339,9 \end{array} \right\rvert\,$ | $\begin{aligned} & 4,579,7 \\ & 2,815,3 \\ & 1,882,3 \end{aligned}$ | $\begin{array}{r} 179,3 \\ 102,9 \\ 49,6 \end{array}$ | $\begin{array}{r} 243,1 \\ 86.1 \\ 103,7 \end{array}$ | $1,867,0$162,7421,8 | $\begin{array}{r} 301,0 \\ 75,3 \\ 22,3 \end{array}$ | $\begin{aligned} & 5,695,2 \\ & 2,430,2 \\ & 2,179,0 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Hoboken. First Nat_Second Nat. | $\begin{aligned} & 110,0 \\ & 125,0 \end{aligned}$ | $\begin{aligned} & 572,5 \\ & 186,4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2,371,2 \\ & 1,457,3 \end{aligned}$ | $\begin{array}{r} 145,5 \\ 62,0 \end{array}$ | $\begin{gathered} 29,0 \\ 41,1 \end{gathered}$ | $\begin{array}{r} 117,2 \\ 84,8 \end{array}$ | $\left.\begin{gathered} 138,6 \\ 69,2 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 2,169,8 \\ & 1,518,3 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 10 | $\begin{aligned} & 11237,0 \\ & 11237,0 \\ & 11237,0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \mathbf{1 4 7 4 4 , 9} \\ & 14744,9 \end{aligned}$ | $\begin{aligned} & 131479,2 \\ & 131934,9 \\ & 132580,0 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 5,831,9 \\ & 5,740,1 \\ & 5,719,4 \end{aligned}\right.$ | $\begin{aligned} & 7,689,8 \\ & 7,294,3 \\ & 7,42,0 \end{aligned}$ | $\begin{aligned} & 12,952,9 \\ & 13,003,2 \\ & 12,601,6 \end{aligned}$ | $\left[\begin{array}{l} 4,683,9 \\ 4,43,3 \\ 4,434,8 \end{array}\right.$ | 140252,4 199897,3 <br> 140084,6 |
| t. Oct. |  |  |  |  |  |  |  |  |

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 tigures.

| Banks. | $\begin{array}{c\|} \text { Capital } \\ \text { and } \\ \text { Surplus. } \end{array}$ | Loans. | Specie. | Legals. | Deposits. a | $\begin{aligned} & \text { Circu- } \\ & \text { lition. } \end{aligned}$ | Clearings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | \% | \$ | \$ |  | ${ }^{\text {s }}$ |  |  |
| Oct. $13 .-$ | 272,385,0 | 1065 | 202,511, | 73,207, | 1050,776,0 | 46 | 2,10 |
| Oct. 27. | 274,326,8 | 1062,333,2 | 194,349,6 | 69,998,6 | 1034,698,1 | 46,724,6 | ,066,619 |
| T | 274,326,8 | 1052,790 | 87,65 | 69,35 | 1015,8 | 49,02 |  |
| Nov. 10-- | 274,326,8 | 1045,498,2 | 18 | 66,371, | 998 | 50,5 | ,7 |
| Boston. |  |  |  |  |  |  |  |
| Oct. 27-- | 43,680,0 | 192,400,0 | 18,629,0 | 4,975,0 | 222,686,0 | 7,770,0 | 171 |
| Nov. ${ }^{\text {Nov- }}$ | $43,680,0$ $43,680,0$ | $192,018,0$ 193141 | $17,624,0$ $18,280,0$ | 5,025,0 | 223,436,0 | $7,832,0$ $8,164,0$ | 189,84 166,99 |
| Phila.- |  |  |  |  | 223,436,0 |  |  |
| Oct. 20 | 51,165,0 | 225,800,0 | 62,023,0 59,863,0 57,720,0 |  | $\begin{aligned} & 262,133,0 \\ & 259,252,0 \\ & 258,53,0 \\ & 255,316,0 \\ & 250 \end{aligned}$ | 14,301,0 | $\begin{aligned} & 162,200,2 \\ & 1151,888,6 \\ & 131,947,2 \\ & 132,844,4 \end{aligned}$ |
| O | 51,165,0 |  |  |  |  |  |
| Nov. 10-- | 51,165,0 | ${ }_{224,471,0}^{22,46,0}$ |  |  | 14,456,0 |  |

a Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these
to $\$ 3,571,000$; on Nov. 3 to $\$ 3,571,000$.
Imports and Exports for the Week.-The following are the imports at New York for the week ending Nov. 3; also totals since beginning of the first week in January

FOREIGN IMPORTS AT NEW YORK.


| 1906 | 1905. | 1904. | 1903. |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \$ 3,245,010 \\ & 11,625,471 \end{aligned}$ | $\begin{aligned} & \$ 2,525,211 \\ & 10,813,395 \end{aligned}$ | \$2,409,452 | $\begin{array}{r} \$ 1,808,621 \\ 8,225,281 \end{array}$ |
| \$14,870,481 | \$13,338,606 | \$14,498,653 | \$10,033,902 |
| \$140,073,262 | $\begin{array}{r} \$ 122,666,412 \\ 484,631,428 \end{array}$ | \$104,646,177 | $\begin{array}{r} \$ 113,613,416 \\ 399,468,801 \end{array}$ |
| \$658,335,233 | \$607,297,840 | \$521,615,636 | \$513,082,2 |

The imports of dry goods for one week later will be found in our report of the dry goods trade.
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 10 and from Jan. 1 to date

EXPORTS FROM NEW YORK FOR THE WEEK.

|  | 1906 | 1905 | 1904 | 1903. |
| :---: | :---: | :---: | :---: | :---: |
| For the week | \$9,931,207 | \$10,888,837 | \$6,955,809 | \$11,488,728 |
| Previously reported | 528,314,909 | 455,601,982 |  | 432,010,404 |
| Total 45 weeks | \$538,246,116 | \$466,490,819 | \$426,971,299 | \$443,499,132 |
| The following table shows the exports and imports of pecie at the port of New York for the week ending Nov. 10 nd since Jan. 1 1906, and for the coresponding periods in 905 and 1904: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain |  |  |  | \$59,347,687 |
| France |  |  |  | 14,728,415 |
| Germany |  |  |  | 12,342,702 |
| West Indie | \$11,000 | \$682,178 | \$233,047 | 5,051,849 |
| Mexico | 6,000 | 1,130,576 |  | 216,978 |
| South America |  | 4,115,880 | 7,929 | 1,756,587 |
| All other countries |  | 34,350 | 11,225 | 280,373 |
| Total 1906 | \$17,000 | \$5,962,984 | \$252,201 | \$93,724,591 |
| Total 1905 | 79,500 | 38,263,547 | 99,735 | 15,967,611 |
| Total 1904 | 2,007,200 | 84,560,390 | 172,391 | 8,584,592 |
| Silver. <br> Great Britain | \$492,720 | \$40,094,854 |  | \$1,558 |
| France |  | 1,611,200 |  | 4,503 |
| Germany |  | 13,760 |  |  |
| West Indies |  | 110,502 | \$1,759 | 111,147 |
| Mexico |  | 100,000 | 5,976 | 742,005 |
| South America |  | 430 | 4,689 | 1,124,784 |
| All other countries. |  | 9,088 |  | 71,908 |
| Total 1906 | \$492,720 | 841,939,834 | \$12,424 | \$2,055,910 |
| Total 1905 | 701,662 | 30,899,427 | 31,702 | 3,762,414 |
| Total 190 | 518,570 | 33,172,590 | 22,176 | 941,030 |

Of the above imports for the week in 1906, $\$ 214,473$ were American gold coin and $\$ 59$ American silver coin. Of the exports during the same time $\$ 17,000$ were American gold coin and ...... . were American silver coin
Note.-The statistics of imports and exports of merchandise are now reported by the custom house under the latest date of figures included and not the date of issue

## gimnting and einameial.

Write for copy of our 12 page circular of comparative Values of Rallroad Ronds describing about 60 issues listed upon the N. Y. Stock Exchange selling at less than par value, with high and low range since January 11905

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For Dividends see page 1209.

## Wall Street, Friday Night, Nov. 161906.

The Money Market and Financial Situation.-The security markets have fluctuated widely during the week, chiefly under the influence of the money market. On Monday call loan rates advanced to $20 \%$, a large part of the business of the day in that department was reported to have been done at about $15 \%$, and the rate for time loans was the highest of the season. Since Monday there has been a gradual return to more normal money market conditions.
The Bank of England reports a reserve in excess of $40 \%$, and therefore the largest since the latter part of September. As a consequence, a decidedly better feeling exists in financial circles at London and other European centres.

The Government report of exports for the month of October shows that they were larger by about $\$ 22,500,000$ than for the corresponding month last year, but as the excess is accounted for chiefly by the larger shipments of cotton, the figures given may not have any special significance. There has been no important change in other conditions affecting the security markets. The demand for higher wages by railway employees has, so far as known, been amicably adjusted, and if there has been any fear of disturbance, it has largely subsided.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $21 / 2$ to $20 \%$. To-day's rates on call were $4 @ 51 / 2 \%$. Prime commercial paper quoted at $6 @ 61 / 2 \%$ for endorsements and 6@61/2\% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 610,394$, and the percentage of reserve to liabilities was 40.26 , against 38.33 last week

The discount rate remains as fixed Oct. 19th at $6 \%$
The
Bank of France shows a decrease of $6,825,000$ francs in gold and $6,375,000$ franes in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

|  | $\begin{gathered} 1906 . \\ \text { Nov. } 10 . \end{gathered}$ | $\begin{aligned} & \text { Differences } \\ & \text { previous week } \end{aligned}$ | $\begin{aligned} & \text { 1905. } \\ & \text { Nov. } 11 . \end{aligned}$ | F1904. Nov. 12.3 |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $\stackrel{\mathrm{s}}{119,150,000}$ | S | $\stackrel{\stackrel{S}{8}}{115,972,700}$ | $\stackrel{\stackrel{8}{15,72,700}}{115,97}$ |
| Surplus | 155, 176.800 |  | 140,160 | 134.643.500 |
| Circulation | 1,040,498,200 | Dec. ${ }^{\text {Inc. }} 1.51929700$ | 1,044,287,800 | 1,125,089,900 |
| Net deposits | a998,754,500 | Dec. 17,069,600 | 1,028,318, | 76 |
| Specie Legal tenders | 181,803,400 | Dec. $5,848,800$ | 182,266,3 | 76,347,100 |
| Legal tenders | 66,371,100 | Dec. 2,982,500 | 72,384,600 | 76,347,100 |
| Reserve held | 248,174,500 | Dec. $8,831,300$ | $254,650,900$ 257,079 | $\begin{array}{r}302,905,800 \\ \hline 294,011,250\end{array}$ |
| Surplus reserve | def. 1,514,125 | Dec. 4,563,900 | def. $2,428,800$ | 8,894,550 |

a $\$ 16,264,700$ United States deposits included, against $\$ 18,861,900$ last week and $\$ 8,536,000$ the corresponding week of 1905 . With these United States deposits
eliminated, the surplus reserve would be $\$ 2,552,050$ on November 10 and $\$ 7.765,250$ eliminated, the su
on November 3

Note.-Returns of separate banks appear on the preceding page
Foreign Exchange.-The market was quiet, irregular and generally lower this week. It was easy early in the week, influenced by dear money, but it promptly recovered because of a demand to remit for finance bills and also for stocks which had been returned from abroad. Later it was heavy on a pressure of security drafts but the tone at the close was firm on easier money

To-day's (Friday's) nominal rates for sterling exchange were $4811 / 2$ for sixty day and $4861 / 2$ for sight. To-day's (Friday's) actual rates for sterling exchange were $48050 @$ 48075 for long, $48585 @ 48590$ for short and $48685 @ 48690$ for cables. Commercial on banks $48015 @ 48025$ and documents for payment $4791 / 2 @ 4811 / 4$. Cotton for payment $4791 / 2 @ 4793 / 4$, cotton for acceptance $48015 @ 48025$, and grain for payment, $481 @ 4811 / 4$

To-day's (Friday's) actual rates for Paris bankers' francs were $5221 / 2 @ 5217 / 8 a$ for long and $5193 / 8 h @ 5193 / 8 a$ for short. Germany bankers' marks were 93 $7 / 8$ © 93 15-16 for long and 9411-16@943/4 for short. Amsterdam bankers' guilders were 40 03@40 05 for short. Exchange at Paris on London to-day $25 \mathrm{f} .281 / 2 \mathrm{c}$.; week's range, 25 f .30 c . high and 25 f. 26 c. low

The week's range for exchange rates follows:


## 

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50 c . per $\$ 1,000$ discount; selling 75 c . per $\$ 1,000$ premium. Charleston 10 c . per $\$ 1,000$ premium. New Orleans bank, 85 c . per $\$ 1,000$ discount; commercial $\$ 1$ per $\$ 1,000$ discount. Chicago 10 c . per $\$ 1,000$ premium. St. Louis $\$ 20 \mathrm{c}$. per $\$ 1,000_{2}$ discount. 2 . San Francisco 75 c . per
$\$ 1,000$ premium. $\$$

State and Railroad Bonds. No sales of State bonds.
The transactions in railway bonds have been on a small scale and the market narrow and featureless. A large proportion of the limited sales reported at the Exchange was in the several Japanese issues.

United States Bonds.-Nosales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

|  | Interest Periods | $\begin{aligned} & \text { Nov. } \\ & 10 . \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 12 . \end{aligned}$ | Nov. | $\begin{aligned} & \text { Nov. } \\ & 14 . \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 15 . \end{aligned}$ | ${ }_{16 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s | Q-Ja | *1041/2 | *1041/2 | *1041/2 | *1041/2 |  |  |
| 2s, 1930 -...........coupon | Q-Jan | *1041/2 | *1041/2 | *1041/2 | *1043/2/ | *104 |  |
| 3s, | Q-Feb | ${ }_{* 103}^{* 103}$ | ${ }_{* 103}$ | ${ }_{* 103}^{* 103}$ | ${ }_{* 103}$ | ${ }_{* 103}$ |  |
| 3s; 1908-1918 _-small coup | - Feb | *1021/4 | *1021/4 | *1021/4 | *1021/4 | *1021/4 | *1 |
| 1907 |  | *102 | ${ }_{* 102}$ |  | *102 |  |  |
|  | Q-Feb | *1301/2 | ${ }_{* 130}$ | ${ }_{* 130}$ | *1 | ${ }_{* 1301 / 2}$ |  |
|  |  | 13 |  | *130 |  |  |  |
| 19 | Q- | *10 | *10 | *10 | *10 | *104/2/2 | 1041/6 |

is the price bid at the morning board: no sale was made.
Railroad and Miscellaneous Stocks.-The stock market has been decidedly irregular. The decline noted last week continued in progress on Saturday and Monday, prices giving way sharply on the last named day under the influence of abnormally high money market rates as noted above. On a relaxation of these rates since Tuesday the market for shares has been firmer, in many cases a substantial recovery in prices has been made, and the volume of business has increased. On Thursday about $1,200,000$ shares were traded in.
There have been several prominent features, of which St. Paul has caused the most discussion. It advanced from $1691 / 2$ to $1851 / 4$ on a demand for which there is no satisfactory explanation. Other stocks which have been conspicuous in the upward movement since Monday are Delaware \& Hudson, which has advanced $101 / 2$ points, Great Northern, which is 13 points higher, Northern Pacific, up 10 points, Reading, very active and up 8 points, and many others up from 3 to 6 points.

The miscellaneous and industrial list has been relatively steady. Anaconda Mining covered a range of over 12 points, closing at the highest. Amalgamated has been strong on rumors of an increased dividend rate. Steel common closes $23 / 4$ higher than it sold on Monday.

For daily volume of business see page 1219
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:


Outside Market.-A sensational break in Standard Oil was the feature in the market for unlisted securities this week. While mining shares continue to command chief attention, speculation in industrials has been more diversified, though the amount of business has been only fair. The slump in Standard Oil had its basis in the suit which the Government has brought for the dissolution of the company and on unusually heavy transactions resulted in a drop of 71 points to 525 . A dividend of $\$ 10$ a share was declared this week. American Tobacco from 398 sold down to 390 ex-dividend. International Mercantile Marine issues were strong, the common moving up from $91 / 4$ to $10^{3} / 8$ and the preferred from $261 / 4$ to 29, with the close $281 / 2$. Mackay Companies common opened the week up a point at 73 , sank to $711 / 2$, but recovered to $721 / 4$. The preferred fluctuated between $683 / 4$ and $693 / 4$ and to-day sank to $671 / 4$. Chicago Subway from $511 / 2$ advanced to $535 / 8$, but dropped
to 51 , ending the week at $513 / 4$. Nipissing Mines sank from $301 / 4$ to $283 / 8$ but towards the close became active and strong and advanced to $305 / 8$, closing to-day at $301 / 8$. United Copper common from $717 / 8$ has risen to $731 / 4$. Boston Consolidated Copper was prominent for a rise of $3 \frac{3}{8}$ points to $335 / 8$, but fell off to 32 . Butte Coslition dropped from $363 / 8$ to $343 / 4$ but recovered and closed to-day at $367 / 8$. Greene Consolidated Copper from 25 advanced to $265 / 8$, closing today at $261 / 2$. Tennessee Copper declined from 44 to $421 / 2$, then jumped to $461 / 4$ with the close at 46 . Nevada Consolidated Copper sank from 203/4 to 19 . Utah copper declined from 34 to 33 , advancing again to $341 / 2$.

Outside quotations will be found on page 1219.

New York Stock Exchange-Stock Record, Daily, Neekly and Yearly

| STOOKS-HIGHEST AND LOWEST SALE PRICES |  |  |  |  |  | Tocks <br> NEW YORK STOCK EXCHANGE | $\begin{aligned} & \text { Sales o, } \\ & \text { the } \\ & \text { Where } \\ & \text { Share } \end{aligned}$ | Range or Year 1906 On basis of 100-share lots |  | Kange for Previous Year (1905) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Nov 10 | $\begin{aligned} & \text { Monday } \\ & \text { Nov 12 } \end{aligned}$ | $\text { Nov } 13$ | $\begin{gathered} \text { Wedinesday } \\ \text { Nov } 14 \end{gathered}$ |  |  |  |  | Lowest |  | Lowest | Highest |
|  |  |  |  |  |  | ch. Tope |  |  |  |  |  |
| $101{ }^{5}{ }^{5} 8101$ | 13 | 135125 | ${ }_{134}^{101} 1_{8} 11014 L^{2}$ | 10142101 | $135{ }^{3} 136$ | Do |  |  |  |  | pr |
|  | ${ }^{1145}$ | 11718 118 | 118118 | 1185 | ${ }_{*} 117^{3} 4120$ | Atrantic Coas |  |  |  | 120 \& Jan | 170 Apr |
| 92 | $1{ }^{10} 0^{\circ} \mathrm{O}$ | *90 | $\times 90$ | * 41 | *91 43 | 1) Do | 584.6 | 91 Oct 2 | 5 | ${ }^{1} 1$ | 100 Aug |
| 7 |  |  | -80 |  |  | Brooklyn <br>  | 58.56 |  | $\mathrm{Janb}^{\text {F }}$ \% | ${ }_{84}^{5157}$ | 912 Nov |
| 175 | $1722^{2} 173$ | $173 \mathrm{~L}_{2} 174$ | 17512176 | ${ }_{4} 755^{7} 8177$ | 1814170 | ( | 15,3 | $155{ }^{3} 8$ |  | $130^{3 / 4}$ |  |
| ${ }^{1 / 4} 428$ |  |  | 67 |  |  |  |  | 6 |  |  | ${ }_{4}^{5} \mathrm{Aug}$ |
| 53 |  | ${ }^{21} 8$ | $523_{4} 53$ | ${ }^{0312} 5$ | ${ }_{533}{ }^{21} 54{ }^{2}$ | Chesapeake \&: Ohio |  |  | $\begin{aligned} & 24 \\ & 50 \end{aligned}$ | $\begin{aligned} & 190 \mathrm{Ma} \\ & 45 \mathrm{H}_{2} \mathrm{Ma} \end{aligned}$ | $\begin{array}{r} \text { Oct } \\ 601_{8} \text { Marar } \end{array}$ |
| 3 |  | *27 3 |  | 425 'or 32 |  |  |  |  |  |  |  |
| *17 |  |  | 17 | $17{ }^{3} 8$ |  | Chicago (treat Western |  |  |  |  |  |
| 1 |  | *80 82 |  | 80 | * $79.2{ }^{2} 8^{\circ}$ | Do 4 |  | $79 \iota_{2}$ Ser, |  |  |  |
| ${ }_{2} 7$ |  |  |  | ${ }^{*} 72$ |  |  |  |  |  |  |  |
| 2 | $169{ }^{2} 17$ | 171 | 17 | 18 |  | Chicago M |  | 55 | 193 |  |  |
|  |  | 18819 | 19. | 197 |  | D0 |  | $77^{1} 2$ May ${ }^{2}$ |  |  |  |
| $\begin{array}{r}2003^{3} 900 \\ * 230 \\ 240 \\ \hline\end{array}$ | (100 $\begin{array}{r}200 \\ \times 230 \\ 240 \\ \hline 20\end{array}$ | +200 2 | (103 |  |  | Chicago \& North Western |  | 92 |  |  |  |
| *173 180 | $\checkmark 173$ | *170 1 | $1: 0$ | +170 180 | +170 180 | Chic. St. P. M |  | 168 J | 198 Jan | 150 Jan |  |
| *175 185 | -175 185 | +175 | 175 175 | 175 175 | -175 185 | Do pref. | 200 | 175 N | 202 Ja | 195 Jan | , |
|  | $\cdots 912$ |  |  | $\times 2$ |  | Chicago Term |  | ${ }_{26}{ }^{93}{ }^{4} \frac{41}{}$ | ${ }^{4} 184$ Jan 19 | ${ }^{73}{ }^{3}{ }^{\text {J Jan }}$ |  |
| $40$ | ${ }^{23}$ | ${ }_{*}{ }_{41}{ }^{1}$ | ${ }_{411_{4}}{ }_{4}{ }_{4}{ }^{3}$ | ${ }_{*}{ }_{44^{11_{4}}}{ }_{4} 4^{1_{2}}$ | ${ }^{4} 4_{4}{ }^{4}$ |  |  |  | $13{ }^{42}$ | 172 | ${ }^{422_{2}{ }^{\prime} 1 \mathrm{ly}}$ |
| * 131215 |  |  | *132 45 |  |  | Do pref............. |  |  |  | $30^{3 / 4} \mathrm{~J}$ 1y | eb |
|  | ${ }_{+11218}{ }^{18} 114$ |  | *112 114 |  |  | C |  | ${ }_{110}{ }^{\text {90 }}$ 4 ${ }^{\text {Jay }}$ |  |  | $\begin{aligned} & \text { Mar } 111 \text { Mar } \\ & 1211_{9} \mathrm{Mar} \end{aligned}$ |
| $*_{* 363_{4}{ }^{3}}{ }^{37} 1_{2}$ | 3634 374 | $37{ }^{8}$ |  |  | ${ }^{37} 7^{33_{4}} 4383_{8}$ | Colorado \& |  | ${ }_{29} 9_{2}{ }_{2} \mathrm{Ja}_{2}$ | 41 | $2^{1} 4 \mathrm{Jan}$ | $\begin{aligned} & 1 \mathrm{tar} \\ & \mathrm{pr} \end{aligned}$ |
|  | 551256 |  | ${ }^{3}$ |  |  | Do ${ }_{\text {Do }}{ }_{2} \mathrm{lst}$ |  | $66{ }^{1}{ }^{1} \mathrm{~A}$ 43 | 7 |  |  |
| $215{ }_{2} 216$ | 21 | 218 | 219 | $219{ }^{2} 20^{1}$ | - | elaw |  | 189 | 231 J'ne12 | 178 |  |
|  |  |  |  |  |  |  |  | ${ }^{4373_{4}} \mathbf{M}$ |  |  |  |
|  |  |  |  | $\begin{array}{ll} 40 & 40{ }^{2} \\ 851_{2} & 86 \end{array}$ | $86$ | Denver \& Rio Do pret.. |  | $\begin{aligned} & 3651 \\ & 83 \\ & \hline \end{aligned}$ | $\begin{aligned} & 5178 \mathrm{Jan} 26 \\ & 911_{2} \mathrm{Jan}_{2}^{2} \end{aligned}$ | $\begin{aligned} & 27^{1} 4^{4} \mathrm{May} \\ & 83^{4} \mathrm{May} \end{aligned}$ | $\begin{array}{ll} 93_{4}^{2} \\ \hline \end{array}$ |
|  | 8 |  |  |  | 87 | Detroit |  |  | 103 Feb 9 |  | $962{ }^{2}$ Dec |
| ${ }_{3}^{3} 17{ }^{1}$ | ${ }_{*}^{*} 1046$ |  |  | ${ }_{*}^{* 163^{3}} 1{ }^{*} 7^{17}$ | * 1672 | Duluth So. Snore \& |  |  | ${ }_{45} 7_{8}$ Jan 11 |  |  |
| $42^{3}{ }^{3}$ | 41 | 咗 |  |  | $437_{8}$ $44^{1}$ <br> 18  |  | 71,7000 | 3818 M | ${ }_{00} 8_{8}$ Jan 16 | $37 \mathrm{~L}_{2} \mathrm{Maj}$ | Aug |
|  |  | 270 |  | * 7 |  | Do | 651 | 75 May ${ }^{\text {72 }}$ | ${ }_{763}{ }^{3}$ Jan 15 | 747 11 a | ug |
| $671_{2}$ <br> $\times 65$ <br> 75 | $\times 65{ }^{*} 75$ | $\cdots 6{ }^{60} 4$ | * 65 | $\times 65 \quad 75$ | 70 | Evansv. \& T | $\begin{aligned} & 400 \\ & 200 \end{aligned}$ | $70{ }^{\text {S }}$ | 76 Jan 2 | ${ }_{63}{ }^{\text {a }}$ J1y | 75 Aug |
| *85 95 |  |  | $* 85$ 320 320 |  |  |  |  | 275 | ${ }^{94}$ 1ug ${ }^{2}$ |  | 95 Aug |
| $0^{9}{ }^{2} 322$ | $3172_{2} 320$ | $318{ }^{2} 3$ | 320323 |  | 322 |  | 39,800 |  |  |  |  |
|  |  |  |  | 12 |  | Do |  |  |  |  | n |
| *46 49 |  |  |  |  | *46 | $H^{\text {avan }}$ | 200 |  |  | Ap |  |
|  |  |  |  | 123123 |  |  |  | $\begin{array}{r} 77 \\ 113 \end{array}$ | 135 A | ${ }_{8650}^{50}$ Jun | ${ }^{82}{ }^{8} 21_{2}$ Dec |
|  | 96 | 94 |  | ${ }_{892}$ | $9{ }^{1}$ | Hock |  |  | 998. ${ }^{\text {A }}$ | ${ }_{90}^{865}{ }^{\text {Jan }}$ | ${ }^{1211_{2} \mathrm{D}^{\text {Dee }}}$ |
|  | $172 L^{2} 173$ | द17 | 173173 | $173^{3} 4174$ | 174174 | llin |  | 164 M | 184 | $152^{3} 4 \mathrm{Jan}$ | 183 Sep |
|  | 3 |  | * ${ }^{3614} 4$ | 36 |  | 1 nterboro-M |  | ${ }_{7035} 33 \mathrm{~J}$ J | $5^{538}{ }^{3}$ May 10 |  |  |
| - 284 | 27 | * 28 |  | -28 29 | 2929 | Iowa Cent |  | 24 | ${ }_{344}{ }^{8} \mathrm{~J}$ |  | Feb |
| *50 | -50 | $\times 5$ | *49 |  | ${ }^{49}{ }^{49} 7_{8} 51{ }^{513_{4}}$ | Do | 1,2 | 48 J 1 | $6^{63} 3_{4}$ | 50 |  |
|  |  |  |  |  |  | F anawha |  | ${ }_{7}^{52}$ Mar | $7{ }^{\circ}$ | ${ }^{29} 2 L^{2}$ | ec |
| -78 | *27 | * 27 |  |  | 28 | ${ }_{\text {Kansas }}^{\text {C.F.E.E. }}$ | 125 |  | $84{ }^{84} \mathrm{l}_{2} \mathrm{~F}$ | $81^{5}$ | Oct |
| 584 | $58{ }^{2} 458$ | $581_{2} 59$ | *59 ${ }^{4} 59{ }^{3}$ |  |  | D | 2,900 | - | 71 Jan ${ }^{\text {6 }}$ | 52 | $70 . \mathrm{Feb}$ |
| * 29 | *29 | * $\times 29$ | +29 | +75 80 | *75 | dke E | 200 |  | 44 's J |  | $47{ }^{\text {L2 } 2 \text { Dee }}$ |
|  |  |  |  |  |  |  |  |  | 8154 Jan 16 | 51 |  |
| 142 | $140^{18} 14$ | 141 | $142 \mathrm{~L}_{2} 14$ | $144145{ }^{1}$ | $144^{3} 4145_{4}$ | Lonisville \& | 9800 | 4 | $156{ }_{2}{ }^{\text {Jan }} 19$ | $x_{134}{ }_{2}$ Jan |  |
| 140 | 14 |  |  |  |  | M | 519 | 140 Se |  | 161 May |  |
| -6. $110 \ddot{c}_{s}$ | 106 |  | $10610{ }^{\circ}$ |  |  |  |  |  |  |  |  |
| ${ }^{23_{4}}$ | ${ }^{223^{3} 4} 233^{3} 4$ |  | , | ${ }^{3}$ |  | M | 17,003 | $18 \mathrm{z}_{8} \mathrm{M}$ | $265_{8}$ Jan 19 |  | - |
|  | *18542200 | $3185{ }^{187}{ }^{1}$ | 185 200 | +185 61 |  | , |  | 140 M | 200 J 1 l | 2130 J'nt | $15 \overline{\text { Aug }}$ |
| +66344 ${ }^{6}$ | +66426 |  | [108 | -92 | (100 | Minneapolis \& |  | 90 | 84.4 Jan 11 | ${ }^{56}{ }^{2} 2 \mathrm{Jan}$ | ${ }^{844^{3 / 4}} \mathrm{Oct}$ |
| - | 14 |  | $146 \quad 146$ |  | 146 | Minn. ${ }^{\text {Do }}$, pret |  | ${ }_{1411_{2} \text { Jad }}$ | 164 | 86 Jan |  |
| -165 170 | $165{ }^{1} 146$ | 165 | $166 \quad 167$ | 168138 | *165 170 | Do pref |  | $103 L^{1} \mathrm{~A}$ | $3_{4}$ J | 148 Jan | 173 Dee |
|  |  |  |  |  |  | Mo. Kansas |  |  | ${ }^{40} 0_{8}$ Jan 12 |  | $39{ }^{1} \mathrm{~N}$ Nov |
|  | ¢ |  | ${ }^{3} 8$ |  |  |  |  | ${ }_{8512}{ }^{64}{ }^{4} \mathrm{~A}$ |  |  | ${ }^{73}{ }^{3} \mathrm{Aug}$ |
| -1303 140 | +135 144 | +135 | +1 | 1140 140 |  | Missouri Pa |  | $133{ }^{\text {da }}$ | 149 ${ }_{2} \mathrm{~J}$ Ja |  |  |
|  | 䢒 |  | ${ }^{* 52}$ 24 537 | $5{ }^{514} 53{ }^{\circ}$ |  | Nat.of Mex |  | 36 | 57 |  |  |
| *25 27 | *25144 $27{ }^{1}$ | $26{ }^{2} 4666_{4}$ |  |  | $\bigcirc 7^{-7} \quad 27{ }^{3}$ |  | 1,400 | 132 | ${ }^{28} 5_{2}$ Oct 31 | $173^{3} 4{ }^{\text {J }}$ nt | 24 2 $_{2}$ Jan |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 80 |  |  |  |
| ${ }_{* 62}^{1273^{3}} 123$ | 2 |  |  |  |  | N. Y. Centra |  | 129 N | 73 ${ }^{56}$ | ${ }_{42}^{363_{4}} \frac{}{\mathrm{~J}}$ | ${ }_{4}{ }^{\text {Dar }}$ |
| * ${ }_{*}^{112} 12120$ | +112 |  |  | ${ }_{*}^{11}$ | * 11212 |  |  | 111 a | $20^{2}$ Ja | 14 | 1224 |
|  | - < | 192 ${ }^{12}$ | -19 | 19 |  | N. Do N , ${ }^{\text {2d }}$ |  | ${ }_{190}$ | ${ }^{913_{4} \mathrm{Jan}} 9$ |  | 5 |
|  |  |  | $45{ }^{2}$ | $457846^{2} 4$ | $46^{1} 4$ | N. Y. Onta |  | ${ }^{433_{4}}{ }^{\text {Ma }}$ | 57** Jan | $40^{3} 8$ | 64 Mar |
| ${ }_{4}^{4314} 9$ | $93.931_{8}$ | 93 |  | $9^{91} 7_{8}$ | ${ }^{94}{ }^{5}{ }^{5}$ |  | 6,110 | 81. | $975{ }_{9}{ }^{5}$ | 76. | $88{ }^{12}$ Mar |
| 19221 |  |  | *8 | * | 20 | Do ajjnstm |  | ${ }_{1791_{4}}{ }^{1}$ | 96 |  | ${ }^{96}$ Aug |
| *125 | *123 130 | +123 | 127 | 130 | *129 13 | Northern P | 3,110 | 103 Jan 10 | 42 J | ${ }_{78}{ }^{1} 4 \mathrm{Jpr}$ | 21 |
| *100 1 | *100 | * 100108 | -100 108 | * 100108 | +100 108 | 1 Do 1st |  | 105 | J | 100 Jan | 4 |
| *120 $13{ }^{\text {is }} 13$ | ${ }_{13}^{120}$ | ${ }_{+120}^{13788}$ | $120{ }^{3} 181$ | *123 $138{ }^{5} 8$ | (120 | Do | 17 | ${ }_{1}^{102 L 2 L_{2}{ }^{\prime} 11}$ |  | ${ }^{85}$ Jan |  |
| 5 | *35 40 | -35 |  |  | ${ }_{\text {* } 36} 40$ | Peoria \& Ea | - | 33 Apr | $46{ }_{2}$ | 2 |  |
|  |  | * 8083 | -80 84 |  | * 4885 | Plutsi). Cin. |  | 15 | 87 Ja | 70 | $1877^{4}$ M Mar |
| 445 146 | $1{ }^{13}$ | 14 | 140 108 | ${ }_{145} 100{ }^{3} 108$ |  |  |  | 11.2 | 199 | 105 Feb | 112 Mar |
| ${ }^{144^{5} 5_{8} 1_{91}^{14614}}$ |  | ${ }_{\sim 90}^{1423^{3} 414{ }_{91}^{14}}$ | ${ }_{690}^{144} 414{ }^{140}$ |  | 14638149 ${ }^{1}$ | eadin | 1,292, | ${ }_{89} 12 \mathrm{Se}$ | ${ }_{96}^{164}$ Ja | $x 79$  <br> $y 0$ Jan | $14{ }^{143}{ }^{3} 4$ Nov |
| $\cdots 93$ | *92 9 | +93 97 |  |  |  |  |  | ${ }^{30}{ }^{\text {Ap }}$ | 102 Ja | 84 Jau | 101 Sop |
| $\begin{array}{ll}277_{8} & 2 \\ 686 \\ 68\end{array}$ | ${ }^{27}$ | 2818 <br> 647 <br> 68 |  |  | $30{ }^{2}$ | Rock Istand | 178 |  | 69 | 213 | ${ }^{37}{ }^{\text {3 }} 8 \mathrm{Jan}$ |
| $\begin{array}{r}60 \\ \times 68 \\ \hline 68 \\ \hline\end{array}$ | $\begin{array}{lll}60 \\ 68 L_{2} & 69\end{array}$ | ${ }_{69} 648$ |  | 664 70 | ${ }_{70}^{672}$ | o | 1,6 | 60 Frev | 7 | ${ }^{60} 2{ }^{2} \mathrm{Nov}$ Dec | ar |
| +464 48 | $44^{4} 8$ | $48^{11_{2}} 44^{4} \mathrm{~h}_{2}$ | *46 49 | $48{ }^{4} \square_{2} 49$ | $49 \quad 49^{3}$ | Do 2 d | 2,0v0 | $401_{2}$ J 1 ly 17 | 51 | ${ }^{07}$ Dec | ${ }_{73} L_{2} \mathrm{Marar}$ |
|  |  | $* 23$ 24 <br> $* 57$ 59 |  |  |  | Louis Sou | 2,100 | ${ }_{433_{4}}^{201 \mathrm{May}}$ | ${ }_{6}^{27}{ }^{2} 7_{8} 3_{8}$ Jan 19 | - ${ }^{20}$ May | $27 L_{2} \mathrm{Jan}$ $86 \mathrm{~s}_{8} \mathrm{Apr}$ |
| ${ }^{91}{ }^{91} 917^{9}$ | 119 |  |  |  |  | Dera | 317 | ${ }^{61}$ M |  |  |  |
| 31 | 119 | ${ }^{*} 118{ }^{3}{ }^{3} 11$ |  |  | 119119 | Do pret |  | 116 | 20 | $115^{33} 4{ }^{\text {Jau }}$ | $122^{2}{ }^{2}$ Deo |
|  | 31 | ${ }^{3}$ | 4 |  |  | thern v .tr | 25,3 | 915 | 43 | ${ }^{28} \mathrm{M}$ |  |
| 95 |  |  | 90 <br> 35 <br> 863 <br> 80 | 90295 |  | pref |  | 94 |  |  |  |
| ${ }^{*} 123{ }^{3} 1254$ | 12 |  |  | +120 125 | 123123 | Cexas \&ve |  |  |  |  |  |
| * $29{ }^{3} 3_{4} 31$ |  |  |  |  |  | Toledo Rail |  |  |  |  | 14 |
| 554 ${ }^{4} 5{ }^{\text {a }}$ | 34 ${ }_{54}{ }^{3}$ |  | ${ }^{3}$ |  | ${ }^{4} 4_{2} 343_{4}$ | Tol. St. L. \& W. |  | 25 |  | ${ }^{34} 4_{8} \mathrm{M}$ May | $4{ }^{3}$ |
| 24 | $544^{4} 544^{3}$ | $543_{4}^{4} 55$ | $54^{3_{4}^{4}} 544^{3_{4}}$ | $\begin{array}{llll}54^{3}{ }^{3} & 544^{3}\end{array}$ | 54\% $54{ }^{2}$ | Do pref. vot. tr. ct | 1,000 | 43 J'ly | 5978 Jan | ${ }_{513}{ }^{3} \mathrm{Ja}$ | 65 Ap |

BANKS AND TRUST COMPANIES-BROKERJ' QUOTA TIONS

| a | Bıd | As/c | Ranks | Bia |  |  |  | Ask |  |  |  |  | id |  |  |  | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Chemical .... |  | 4950 | Fifth |  |  | Imp \& Trad. |  |  | Metropolis 7. |  |  | Pacific | 240 |  |
|  |  | 215 | Citizens' Ctri | 140 267 | 145 <br> $2 ? 2$ <br>  <br>  <br>  <br>  <br>  | Kirsi | 590 | 710 | Interboro $\mathrm{Il}_{\text {- }}$ | 145 | 150 | Metropoli'n9 | 160 | 170 | Park | 455 | 43 |
| Americaq | 1530 |  | Coal © Iron. | 250 | 260 | 14 ll streety | 225 |  | Jefferson | 200 | 20 | Mutual | 340 | 325 | Pheo | 176 |  |
| Amer ExCh. | $+250$ |  | Colonial | 709 |  | Fourth | 210 | 211 | Liberty | 500 | 520 | Nassaut | 195 | 200 | Plaza9 | 560 | 580 |
| Astor | 650 | 750 | Columbia 9 | 459 | 525 | Gallatin | †35: |  | Lincoln | 1500 | 1700 | New Amster | 200 | 215 | Prod Ex | 165 | 175 |
| Battery Park | 125 | 135 | Commerce... | †180 |  | Gartield |  | 300 | Maninattan ${ }^{\text {a }}$ | $\dagger 29518$ |  | New Yorik Co | 1200 |  | Riverside | 250 | 280 |
| Bowery | 320 | 330 | Consolidated | 160 | 165 | German Am | 155 |  | Mariket \& Ful |  | 275 | N Y Nat Ex. | 200 | 205 | Seaboara | 375 | 400 |
| Butch's \& Di | 170 | 170 | Crutex ${ }^{\text {ch }}$ | b310 | 315 | German Ex ${ }^{\text {d }}$ | $\pm 15$ |  | Mechanios' | + 245 |  | New York | 315 | 322 | Seco | 700 |  |
| Century | 175 | 18 | Discount ${ }^{\text {d }}$ | $\dagger 150$ | 160 | Germanizs | 509 |  | Mech \& Tra ${ }^{\text {a }}$ | 165 | 175 | 19th Ward\%. |  | 360 | stat | 2500 |  |
| Chase. | - 700 |  | bast River | 150 200 | 160 | Greenwich ${ }^{\text {G }}$ | 295 | 305 | Mercantile | 259 | $\bigcirc 60$ | North Amer. | 265 | 275 | 34 th Street. | $207 L_{2}$ |  |
| Chatham... | 295 195 | 305 | Fideinty Fifth Av | $\begin{aligned} & 200 \\ & 3750 \end{aligned}$ | 40 | Hamilton"l Hanover. | 245 |  | Merch Exch | 165 164 | 175 <br> 170 | Northern Orientalf | 155 270 | 170 -80 | 12th Wardy |  |  |



BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Cos. | Bid | Ask | rust Co's | Bid | Ask | ust Co's | Bid | Ask | Trust Co's | Bi | As/c |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Union Exchy | 222 | 228 |  |  |  |  |  |  | Fifth A |  | 565 | Mut.Alliance | 208 | 215 | Brooklyn |  |  |
| U S Excha'e ${ }^{\text {d }}$ | 125 | 130 | BROOKLIN |  |  |  |  |  | Fulton. | 310 | 330 | N Y lutedtr | $\dagger 1021$ |  | Brooklyn Tr | 410 | 425 |
| Wash. H'htes | 225 |  |  |  |  | N. Y. CITY |  |  | Guaranty Tr |  | 520 | New York Tr | 725 |  | Citizens'.... | 160 | 170 |
| West sideg.. | 600 400 |  | First........ | 390 |  | Bankers' Tr. | 545 | 565 | Guardian Tr | 228 |  | StandardTr't | 415 | 430 | Fratuksh .... | 270 | 350 |
|  | 400 |  | Manufactrs' | 160 |  | Bowl'gGreen BroadwayTr. | 150 | 155 | Knick'rb' ${ }^{\text {k }}$ ' r | 1150 |  | Tr Co of Am. | ${ }^{560}$ | $\bigcirc$ | Hamilton | 380 | 350 |
|  |  |  | Mechanicst | 290 | 305 | Central 'Ir'st | 2000 | 2200 | Law T I \& Tr | 285 | 290 | Union Trust | 1325 | 1400 | Home. |  | 185 |
|  |  |  | Nassan | 250 | 260 | Colonial | 385 | 395 | Lincoln Tr... | 395 | 405 | US Mtg \& Tr | 425 | 140 | Jenkins |  |  |
| BROOKLYN |  |  | Nat City | 300 |  | Columbia |  | 250 | Manhattan | 471) | 490 | Unit States | 1290 | 1315 | Kings Co .... | 450 |  |
|  |  |  | North Sidet. |  | 400 | Commonw'th |  | 85 | Mercantile |  | ¢50 | Van N'dentr | 300 |  | LIstL\&Tr. |  |  |
| Borough ${ }^{\text {r }}$ | 160 |  | ProspectPkil | 150 | 165 | Empire | 310 | 320 | Metropolitan | 56 | 580 | Washin | 400 |  | Nassau |  |  |
|  |  |  |  | 140 |  |  |  |  |  |  |  | Windso | 215 | 230 |  |  |  |
| Brooklynf .. | 135 | 145 | Union介 | 225 | 235 | Earm Lo \& Ty | 1375 | 1400 | Mutnal ...... |  | 130 |  |  |  | Williamsb'g. | $+220{ }^{1}$ |  |

New York Stock Exchange-Bond Record. Friday. Weekly and Yearly
OCCEPYING BOUR PAIEE


| N. Y. STOCK EXCHANGE Week Ending Nov 16 |  | $\begin{aligned} & \text { Frice } \\ & \text { Frida } \\ & \text { Nov 16 } \end{aligned}$ | Week's Range or Last Sale | $0$ | $\left\|\begin{array}{c} \text { Ranoe } \\ \text { Since } \\ \text { Jankary } 7 \end{array}\right\|$ | N. Y. STOCK EACHANGE Whek Ending Nov 16 | ミ2 | $\begin{aligned} & \text { Frice } \\ & \text { Fruday } \\ & \text { Nov } 16 \end{aligned}$ | Week's Range or Last Sale |  | $\begin{aligned} & \text { Range } \\ & \text { sinoe } \\ & \text { Jenuary } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chic st L \& |  |  | Lov" <br> 1301 | No | Lonv High | Pit |  | Bid 116 | $\begin{array}{lr} \hline \text { How } & \text { High } \\ \text { LIS Sep } 06 \end{array}$ | No | Lovo High $118 \quad 118$ |
| Chiost C Cons 6 reduced to 3 | J. |  | 93 Dec'us |  |  | 1 st general |  |  | 168 Oct 06 |  | $107^{11} 109^{12}$ |
|  | M-N | 12 | $1333^{4}$ Oct 06 |  | 185 | Mt Vernon 1st gola 6 S. 1923 | A. | 108 | 4 Apr ${ }^{\text {a }}$ |  |  |
| Nor Wisoonsin 1st $6 \mathrm{~s} \ldots 198$ | A.O |  | 12934 |  |  | Sull Co Branch 1at g 5s, 1930 |  |  |  |  |  |
| Chicago Ter lrans | S. 5 |  | $1012{ }^{2}$ May |  | $100 L_{2} 10$ | int © Pereat |  |  |  |  |  |
| Coupon or | - |  | 112 |  | 9610 | Fla C \& Pemin See Sea Air Line Fiurt St U D Oo 185 g 4 Ls 1941 |  | 98 | 105 Mar'98 |  |  |
| Consol 50 year | J. | :778 | $977_{8}^{2}$ Oct |  | $977_{8} 98$ | Ft W \& Den C 1st g 6s.... 1921 | J-D | 113 114 | 113114 | $\overline{5}$ | 117 |
| Che of W Mich see fere Mare |  |  |  |  |  | Ft W \& Rio Gr 1st g 4 s... 1928 |  |  | 86 Oct' |  |  |
| Choo O \& Gult see CRI\&P Cin H \& D 2d gold 4 h2s... 193 : | J.J |  |  |  |  |  | A. 0 | 99100 | $98^{1} 2$ Nov'06 |  | $98{ }^{1} 210 x$ |
| Cin D d I lst gu $\mathrm{m} 5 \mathrm{~s} \ldots . .1941$ | V. |  | 107 |  |  | \& Ala See Sea A Line |  |  |  |  |  |
| C Find \& Ft W | M- |  | rosr |  |  | Ga Car \& Nor see Georgla Pacitio |  |  |  |  |  |
| C Ist L\& C see CCC\&St 1 |  |  |  |  |  | Georgia Pacino see So ky Co |  |  |  |  |  |
| 0tn Sdo See UCCSEL Clearlield \& Mah see B R \& I |  |  |  |  |  | Gouv \& Oswegat See N Y Cent |  |  |  |  |  |
| Cler Cin C. \& st L gen e 4 s 1998 | - |  |  | 32 | $\left\|\begin{array}{lll} 100 & x_{2} & 1055_{4} \\ 100 & 100 & 4 \end{array}\right\|$ | Gray's Pt Term See St LS W |  |  |  |  |  |
| Cairo Div lst mo | J | 19 | 109 Oct 06 |  | $\begin{array}{cc}100 & 1024 \\ 98 & 1014 \\ 984\end{array}$ | Gt Nor-C B \& Q coll tr 4 s 1921 Registered.h.............. 1921 | J-J |  |  |  | $\begin{aligned} & 93^{3}{ }_{5} 1017_{8} \\ & 1011_{2} \end{aligned}$ |
| St L Div lst col it g 4 s .. 1494 hegisterad. $\qquad$ | $\left\|\begin{array}{c} M-N \\ M-N \end{array}\right\|$ |  | $\begin{array}{ll} 100 & \text { Oct } 06 \\ 100 & \text { vet }, 04 \end{array}$ |  | 98 12103 | Greenbrier Ry See Ches \& 0 Gulf \& S I stref \& ta 5 s $b 1952$ | J.J |  | 04 Nov'0¢ |  | $11_{2} 105$ |
| Spr d Col Div |  |  |  |  |  | Han \& St J |  |  |  |  |  |
| WWVaidiv ls | M |  | 105 Jan |  |  | Hock Val 1st consol g 4 ${ }_{2}$ S.1999 | J. | $1061_{2} 107$ |  |  | 1047 110 |
| 1 st gold 4 s . |  |  | $1001_{8}$ Sep '06 |  | 103 | Registered.............. 1999 | s. |  |  |  |  |
| Registere | Q |  | 101 May'06 |  | 101103 | Col \& H V ist ex |  | ${ }^{18} 8^{2}$ 1013. |  |  | 0010114 |
| Cin S \& Cl con | J. |  |  |  |  | Col \& Tol 1st ex 4s .....145 ${ }^{\text {a }}$ | F-A |  | 0 |  | 001014 |
| CCC\&I consol | J-D |  | $118 L_{2}{ }^{\text {Jly }} 06$ |  | 118 | Houst E \& W Tex |  |  |  |  |  |
| Consol sink fund 7 s..... 1914 General consoi cold 6s. 1934 | J. ${ }^{\text {J }}$ | 1331 | 134 Feb 06 |  | 134135 | Houst \& Tex Cen See So Pac Co <br> [ Linors Central 1st g 4s.. 1951 |  | 109 | 0912 Sep '06 |  |  |
| Kegistered. |  |  |  |  |  | 1 Registered........... 1951 | J-J |  | (0412 Aug', |  | ${ }_{4}^{1}$ |
| Inct Bi \& W 1 st pret 4 s .1940 | A. |  | $1044^{2}$ Nor'01 |  |  | 1 st gold $31_{2} 8$ | J-J | 103 | $100 \text { J'ne } 06$ |  | $997100$ |
| 0 ind \& $W$ 1st pt 5 s...el193: Peo \& Eost lst con 4 s | A-O |  |  |  |  | Registered....................195] | J.J |  | $\begin{aligned} & 95 r_{2} \text { J'ly' } \quad 0 \\ & 99 \\ & \hline 2 \end{aligned}$ |  | $\begin{array}{ll} 951_{2} & 951_{2} \\ 991_{0} & 1011_{1} \end{array}$ |
| Peo \& East 1st con $4 \mathrm{~s} \ldots 194 \mathrm{t}$ <br> Income 4 s . $\qquad$ | $A \cdot O$ |  |  | 26 |  | 1st gold 3s sterling........ 1951 | $\begin{gathered} \text { A.O } \\ \mathrm{M}-\mathrm{S} \end{gathered}$ |  |  |  |  |
| Cl Lor \& Whicon | A. 0 |  | 11 |  | $124_{4} 115 L_{2}$ | Coll Trust gold 4s.......195. | A | 043 | U3 ${ }^{4} 404^{1} 4$ |  | 101 |
| Clev \& Marietta See Penn R1: |  |  |  |  |  | Regrstered............1952 | A. |  |  |  |  |
| Clev \& Mahon Val g ós...193: Clev \& Pitts see Penn Co | J.J |  | $1161_{2}$ Jan 0 - |  |  | L N O \& Tex gold 4s ...1953 | M-N | 102 | $\begin{array}{ll} 103 & 1031_{4} \\ 100 & \text { May'06 } \end{array}$ |  | $\begin{array}{ll} 1013_{4} & 106 x_{2} \\ 100 & 100 \end{array}$ |
| Col Midland 1st |  |  |  |  |  | Cairo Bridge | J-D |  |  |  |  |
| Colorado \& Son lat 4 | F-A |  |  |  |  | I.oussp Div \& Term gi ${ }_{2} \mathrm{~S} .1953$ | J- |  | $92{ }^{14}$ Oct',06 |  | $91^{1} 94^{3} 4$ |
| Colum \& Greenv |  |  |  |  |  | Midale Div reg 5s...... 1921 | F-A |  | 123 May'95 |  |  |
| Col \& Hock Val See Col \& Tol See Hock |  |  |  |  |  | Omaha Div Louis Dive | J. |  | 80 |  |  |
| Col Conn \& Term siee N |  |  |  |  |  | Registered............. 1951 |  |  |  |  |  |
| Conn \& Pas Rivs 1st ${ }^{\text {a }}$ 48. 1943 | A.O |  |  |  |  | Gold 3128 |  |  | $93 L_{2}$ J'ne 06 |  | 3 $34_{2} 93{ }^{2}$ |
| D)ak \& Gt so see SM \& Sit P |  |  |  |  |  | Registered |  |  | $1014800{ }^{\text {d }}$ '99 |  |  |
| Dallas d Waco see MK \& ' Del Lack \& Western 7s... 1907 |  |  |  |  |  |  | - ${ }_{\text {J- }}^{\text {F-J }}$ |  |  |  | $3_{4}$ |
| Morris \& Essex |  | 11 | 120 N |  | ${ }^{18}$ | Bellev \& Car 1st | J-D | 117 | 122 Dec'05 |  | 4 |
| 1st consol guar 7s | J. | $122{ }^{7}$ | 122 Sep |  |  | Carb \& Shaw 1st g 4s...1932 | N |  | 90 Nov'96 |  |  |
| Registered.......... 1915 |  |  | 127 J |  |  | Chic St L \& N O g 5s... 1951 | 3. |  | $\begin{aligned} & 120 b^{2} \text { Sep },{ }^{2}+ \\ & 11 y_{3} \\ & \text { Nar, } 04 \end{aligned}$ |  | $120{ }^{2} 123{ }^{2}$ |
| 1st ref gu g $34_{2}$ S........ 2004 <br> N Y Lack \& W 1st 6s... 1921 |  | $1233_{4}$ | $121{ }^{3} 4{ }^{\text {Sep }} 06$ |  | $121^{3} 1264_{4}$ | Registered................. 1951 | J-D |  | 1934 Mar'04 |  |  |
| Constraction 5 | F |  | $108{ }^{2}{ }^{\text {Aug }}$, 06 |  |  | Registered.............1951 | J-D |  |  |  |  |
| Term \& improve 4 |  |  | 1023 Aug'06 |  |  | Mernph Div 1st g 4s... 1951 | J-D |  |  |  | $10.2101 L_{2}$ |
| Syr Bing \& $N$ Y lst |  |  | 58 Au |  | $1011_{2} 104^{4} 4$ | St L Sou 1st gu g 4s... 1931 | M-S |  | 103 Nor'us |  |  |
| Warren 1st ret gu | F |  | 133 Feb |  | 33133 | Ind BL\& West See C C C \& StL |  |  |  |  |  |
| Registered. |  |  | 149 Aug'01 |  |  | 1st guar gold | J.J |  | $107{ }^{12}$ Dec 32 |  | 10658 10878 |
| 10 -yr conv deb | J.D | 169 | $1073^{34} 169$ | 17 | $1071101_{4}$ | Ind Ill \& Ia 1st g 4s.......1950 | J. | $97 \mathrm{~L}_{2} 100$ | 99 Oct 06 |  | - |
| $\Delta 10$ \& Sus conv $3{ }_{2}{ }_{2}$ | A. 0 | 111 | 111 111 | 25 | 105117 | Int \& Great Nor 1st g 6 S... 1919 | - | 11 | 116 Oct'0t |  |  |
| Kens \& Saratoga 1st 78.192 | M-N |  | $142{ }^{2} 2$ Mar $^{\text {a }} 05$ |  |  | 2d gold 5s............... 1909 |  |  | $99^{\text {L }}$ N Nov 06 |  |  |
| Denv \& R Gristc |  |  |  |  |  | Io |  |  |  |  |  |
| Consol gold $44_{28}$. | J.J |  | 106 Oct'03 |  | 106 | Gold 4s...............1951 |  |  | 855 Nov:ue |  | $\left\lvert\, \begin{array}{ll} 109 & 110 \\ 833_{4} & 88 \end{array}\right.$ |
| Improvement | J. |  | $106{ }^{2}{ }^{106}{ }^{5}{ }_{8}$ |  | 105109 | Jetterson |  |  |  |  |  |
| Rio Gr West 1st g 4s....193: |  |  | 6 |  | $94^{1} 4100$ | KalA\&GR See LS\& MS |  |  |  |  |  |
| Mgeand coltrust 4SA. 194 | A. 0 | $8_{91} 8{ }^{14} 487{ }^{4}$ | 86 ² Nov'06 |  | $862^{2} 92$ | Man \& Mich See Tol \& O C |  |  |  |  |  |
| Utah Cent l st gu gis al917 |  |  |  |  |  | KCFTS\&M See StL\&SF |  |  |  |  |  |
| RioGr So gu See Rio Gr so Des Mol\& Ft D See M\&St |  |  |  |  |  |  |  |  |  |  |  |
| Des M \& Minn See Ch \& N W |  |  |  |  |  | Kan City Sou 1st gold 3s..1950 | A. 0 | $70 \quad 71$ |  | 13 |  |
| Des Moi Un Ry 1st g 5s..191? | M-N |  |  |  |  |  | A |  | T, 0 |  |  |
| Det \& Jrack 1st lien g 4s.1995 | J- | ${ }_{92}{ }^{12}$ | 92 Oct |  |  | Kentucky Cent See |  |  |  |  |  |
| Gold 4s....................... 1995 | J-D | 92 | 92 O |  | $6^{3} 4$ | Keok \& Des Mo See C R I\&P |  |  |  |  |  |
| Detroit southern- <br> Ohio Sou Div 1st $g 4 \mathrm{~s}$... 1941 |  |  |  |  |  | Knoxville \& Ohio See So Ry Take Erie \& W 1st g 5s.. 1937 |  |  |  |  |  |
| Dul \& Iron Range 1st 5 s... 1937 | A. 0 | 109 | $109^{34}{ }^{3} 109{ }^{\frac{3}{4}}$ |  | $1093_{4} 1142_{4}$ | L 2 d gold 5s............. 1941 |  | 119 |  |  | $110^{3_{4}} 113^{1}{ }^{1}$ |
| Registered........ | A-O |  | $112 L_{2}^{2}$ Feb'06 |  | $112 L_{2} 112 L_{2}$ | North Ohio ist gu g 5s. 1945 | A-O | 108 | 117 Jan'ט6 |  | $117{ }^{117}$ |
| 2d 6s................... 191 | J-J |  |  |  |  | L Sho \& Mich S See N Y Cent |  |  |  |  |  |
| Dul Short Line See Nor Pac Dol so Shore \& Atl ofs 1937 | J.J |  | $112^{\frac{1}{4}} 10112^{\frac{1}{4}}$ |  | 111 113 $h_{2}$ | Leh Val N Y 1st gu of $41_{2}$ s. 1940 |  | 109 |  |  |  |
| $H^{\prime}$ ast of Minn See StP ir \& i | J.J |  | 11241124 |  | 111 113 | Lekigh Val (Pa) cons g 4 s . 2003 |  |  | 95 Oct '06 |  | 95 - 98.1 |
| Wast Ten Va \& Ga See So Ry |  |  |  |  |  | Leh V Ter Ry 1st gu g 5 s .1941 | A | 116 | 116 Oct '06 |  | $116120{ }^{2}$ |
| Elgin Jol \& East 1st g 5 s. 1941 Elm Cort \& No See Leh\&N I | M-N |  |  |  |  | Legistered | A-O |  | $1{ }^{1258}$ |  |  |
| Erie 1st ext gold 4s........ 1947 | M |  | 1072 ${ }^{\text {J Jan'06 }}$ |  | $1071_{2} 107 i_{2}$ | Leh \& N Y 1st guar ${ }^{4} 4 \mathrm{~s}$. 1945 | M-S | 95 |  |  | ${ }_{8}{ }_{8}{ }_{961}{ }_{4}$ |
| 2d ext gold 5s............. 1919 | M. | 199 |  |  | $114{ }^{1142}$ | Registered.............. 1945 | M-S |  |  |  |  |
| 3d ext gold $4 L_{2} 3 . . . . . . . . . . .1923$ |  | 105 | $1081_{2} \mathrm{Aug}^{\prime} 06$ |  | $1074{ }_{4} 109{ }^{2}$ | El C \& N 1st pi 6s ...... 1914 | A-0 | 104 | $113 z_{8}$ Jan'06 |  |  |
| 4 th ext gold 5 s . 5 th ext gold 4 s | A | 10 |  |  | $110{ }^{1} L_{2} 115^{1 / 4}$ | Leh \& Hud Huar 5 See Cent of N J | A-O |  | $105^{2} 4 \mathrm{Jan}^{\prime 0 t}$ |  | $105^{1} 4105^{1}$ |
| 1st consol gold | J. | 12 |  |  | $127 \quad 1341_{2}$ | Leh \& Wilkesb See Cent of NJ |  |  |  |  |  |
| 1 1st consol g fand 7 s ..... 1920 | M-S | - | 133 Feb'06 |  | 133133 | Leroy \& Caney Val See Mo P |  |  |  |  |  |
| Erie 1st cong | J-J | $100{ }_{4}$ | 10010 | 96 | ${ }^{99} 41102$ | Long Dock See Erie |  |  | 115 J'ne |  |  |
| ${ }_{18 t}$ Regonsol gen | J.J |  | $90^{2} 40^{2} 0^{3}$ | 13 |  | Long Isl'd-1st con g 5s. $h 1931$ <br> 1st consol gold 4s.......h1931 | Q.J |  | 115 Jne |  |  |
| Registered.. |  |  | 90 Oct ${ }^{\circ} 06$ |  | $90{ }^{\text {a }}$ | General gold 4s.......... 1938 | J-D |  | $991 \%$ Novi |  | $95 \square_{2} 1020$ |
| Penn coll tr g 48....... 1951 | F-A | $903_{8}$ Salt | $90^{1} 4{ }_{4} 911_{2}$ | 13 | 40.98 | Ferry gold ¹2 $_{2}$ S........... 1922 | M-S |  | 02 Nov'UE |  |  |
| 50 -year conv 4 \& A ...... 1953 | A. | $103103{ }^{\text {L }}$ | $101{ }^{4}$ | 346 | $100^{3} 4109^{7} 8$ | Gold 4s................... 193 | J-D |  | $99^{14}$ Oct '06 |  | 9914 $99{ }^{1}$ |
| BuIf N Y \& Erie 1st 7s.. 1914 | ${ }^{J}-\mathrm{D}$ | 12 | 1245 Nov |  |  | Unitied gold 48......... 1949 | N-S |  | $957^{7}$ Oct ' 6 |  | $957^{7} 1013^{3}$ |
| Buff \& S W gold 6s.....1906 | J-J | 101 | $104{ }^{5}{ }^{\text {s }}$ Feb'06 |  | $1045^{5} 1040^{8}$ | Debenture gold 5s....... 1934 | J-D |  | 110 J'ne' ${ }^{4}$ |  |  |
| Chic \& Erie 1st |  |  | ${ }_{1014}^{1163_{4}{ }^{3}} 117$ |  | ${ }_{101}^{116^{3}{ }_{4}} 1222^{33_{4}}$ | Guar ref gold 4s........ 1949 |  |  | 9934 $993{ }^{3}$ |  | $39102{ }^{1}$ |
| Long Dock consol g bs.. 193 | A.O | 128 … | $1331_{2}$ Sep ${ }^{\text {d }} 06$ |  | $133 L_{2} 1355_{2}^{2}$ | 1st5s ................ 1911 | M- | 10 |  |  | $1030_{8} 103{ }^{\text {a }}$ |
| Coal \& RR 1st cur ga 6s. 192 | W |  | 118 J'ly'04 |  |  | N Y B \& M B ist cong 5 s 1935 | A. 0 | 109 | 112 Mar 02 |  |  |
| Dock \& imp 1st cur 6s.. 191 |  |  |  |  | Luy $7_{8} 1097_{8}$ | N Y \& R P P 1st g 5s.... 1927 | - |  | 111 Jan 06 |  | 111111 |
|  |  |  | ${ }_{116{ }^{12}{ }^{2} \text { Oct }}^{1}$ |  |  | Nor ShB 1st congggus iol |  |  | 18 J'ly 05 |  |  |
| 2 d gold 4 42 2s.......... 193 ? | $\stackrel{\mathrm{J}}{\mathrm{J} \cdot \mathrm{A}}$ | 100. 1102 |  |  | 1100103 | Lousiana \& Ark 1st g 5 s. 192 | M-S |  | $1051{ }^{105}$ | 4 | 10511 |
| General go |  |  | $104{ }^{2}{ }^{2}$ Oct '06 |  | $1044_{2} 110$ | Gold 5 | M- |  | $116{ }^{1}{ }_{8} \mathrm{Nov}^{\text {d }}$ ( |  |  |
| Terminal 1st gold $58 . . .1943$ | M-N |  | 118 May'06 |  | 1151418 | Unified gold 4s........... 1940 | J-J | $1013_{8} 1017_{8}$ | $011_{2} 102$ | 39 | $98^{144} 104{ }^{1 / 4}$ |
| Regis 85,000 each... 1943 | M-N |  |  |  |  | Registered............. 1940 |  |  | $011_{8}^{1}$ Jly |  | $100{ }^{101}$ |
| Mid RR of N J 1st g 6s. 1910 WUk \& Ea 1st gug 5 s .1942 | A- |  | $104 \% \text { Oct }$ $110 \text { Oct }$ |  | $\left\lvert\, \begin{array}{lll} 10111 \\ 109 & 110 \end{array}\right.$ | Ll trust gold 5s........ 1931 | $\mathrm{M}-\mathrm{N}$ |  | 1114 J'ne've |  | 11114115 |
|  |  | $1097_{2} 110 \mathrm{x}_{2}$ | Oct |  |  | 5-20-yr col tr deed g 48. |  | 97 | $97 \quad 97 \mathrm{~L}$ | 13 | $95{ }^{4} 100^{18}$ |
| Ev \& Ind $18 t$ con gug $68 . .1926$ |  | $115$ | 6 Apr' |  | 16118 | E H \& Nash 1st g 6s.... 191 |  |  | $1144{ }^{\text {J J'ne'O5 }}$ |  | ........... |

MISCELIANEOUS BONDS-Continued on Next Page.

| Gias and Electric Light |  |  |  |  |  | delat Light |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Atlanta G L Co 1st g $58 . .1947$ | M. |  |  |  |  | Lac Gas L of St L 1stg 5s.e1919 | Q-F |  | $1033_{4} \quad 1093_{4}$ | 10 | 103 | $108{ }^{12}$ |
| Bkiyn U Gas 1st con g 5 s .1945 | $\mathrm{M}-\mathrm{N}$ | 10514 Sal6 | 105105 | ${ }^{4}$ | $105113{ }^{1}$ |  | A-O | $1012_{2} 105$ | 101 Oct '06 |  | 101 | $104{ }^{4}$ |
| Butralo Gas 1st g 58........ 1947 Consol Gas conv deb 68 | A-O | 65 Sale |  | 11 | ${ }^{65}$ | Muwankee Gas L 1st 4s... 1927 | M-N | . 9238 | 94 Oct 108 |  | 93 | 945 |
| Consol Gas conv deb 6s.... 1908 Consum Gas see PG\& C Co | J.J | . 139 | 138138 | 26 | $187168{ }^{183} 4$ | N Y G E L H \& P g oss.. 1948 | J-D | +105 ${ }^{3}$ | $105 L_{2}$ Oct '06 | , | 105 84 | $109^{3}{ }^{3} 4$ |
| Detroit City Gas $\mathrm{g} 58 . . . .1923$ | J.J |  | $1015_{8} 10101_{4}$ | $2{ }^{\text {B }}$ |  | Ed El IIl 18t conv g $5 \mathrm{~s} . .1919$ | M-S | 101.. $85^{3 / 4}$ | 10114 Nor'06 |  |  | 924 |
| Det Gas Co con 1st g $53 . .1918$ | F-A | 100. | $\begin{array}{ll} 1011_{2}^{8} & 1014_{2} \end{array}$ | 1 | $100 \quad 101 L_{2}$ | 1 st consol gold 5s......1995. | J. |  | $11314{ }^{1}$ J'ne'06 |  | $113{ }^{1 / 4}$ |  |
| Eid E1 IIIBkn See K CoEL\&P |  |  |  |  |  | NY\&QE1 L\&P 1st con g | F-A |  | 98 Oct '06 |  | 98 | 10412 |
| EdEILSee Y Y G E ELH L P |  |  |  |  |  | N Y \& Rich Gas 1st g 55.1921 | M-N | 01 | 103 Nov'05 |  |  |  |
| Eq G LN Y 18t con g 53.1932 | M-S |  | 112 Nov'08 |  |  | Pat \& Pas G\& E con g 58.1949 | M. S |  | $1043^{3} \mathrm{Nov}^{\prime} 05$ |  |  |  |
| Gen Electric deb \& $3 \mathrm{~S}_{2} 8.1942$ | F.A |  | $87 L_{2}$ Oct 06 |  | 861490 | Peo Gas \& C list con g 68.1943 | A-0 | 118 | 120 Joct 106 |  |  |  |
| Gr Rap G L Co lst g $58 . .1915$ | F-A |  | $1073^{4}$ Dec'00 |  |  | ChG-L \& Cke 1st gu g 5 S 1937 | J-J | 106108 | 106 Oct '08 |  | 104 | $107{ }^{\text {a }}$ |
| Hudson Co Gas 18t g 5s.. 1949 | M-N | 103 | 103 L Nov'06 |  | $102_{2} 1082_{2}$ | Con G Coot Ch 1st gu g 58.36 | J-D | 104105 | 105 J'ne'06 |  | 105 | 108 |
| Kan City ( Mo) Gas 1st g 581922 | A-O | 98 | 98 J'ly 08 |  | 9598 | MuFuel Gas 18t gu g 5 s.1947 | M-N |  | $103{ }^{2}$ D Dec ${ }^{\prime} 05$ |  |  |  |
| Kings Co El L \& P g $58 . .1937$ |  |  |  |  |  | Syracuse Lighting 18t g 5s.'51 | J. |  |  |  |  |  |
| EdEl 11 Bkn 1st cong 4 s 18 |  |  |  |  | $1931_{2} 93{ }^{1}$ |  |  | 106 |  |  | 106 |  |



| $\begin{aligned} & \text { Coal and Iron } \\ & \text { Col F I Co gen } f \text { fos. } 1943 \end{aligned}$ |  |
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|  |  |
| Col C \& I Dev gu 58 \% H -1909 J. J |  |
| Cor kuel Cooreon |  |
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| Jett \& Ciear C \& I Ist 55 s . 19266 |  |
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|  |  |
| Tenn Div 1st g 6s.....a1917Birm Div 1st consol 6s.. 1917 |  |
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miscellaneous bonids-Continued on Next Page
*No price Friday; latest bid and asked. aDue Jan b Due Feb c Due Mar $a$ Due Apr $h$ Due Jly $k$ Due Aug o Due Oct $p$ Due Nov $q$ Due Dee 8 Option Sale


CHICAGO STOCK EXGHANGE-Stock Record—Daily. Weekly and Yeariv



## Volume of Business at Stock Excianges <br> TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLIY

| $\begin{gathered} \text { Weok ending } \\ \text { Non } 16 \\ 1906 \end{gathered}$ | Stocks |  |  | Railroad sec Bonds |  | State Bonds |  | $\begin{gathered} U S \\ \text { Bonds } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares ${ }^{\text {Par value }}$ |  |  |  |  |  |  |  |
| Saturday <br> Monday <br> Tuesday <br> Wednesday <br> Thursday <br> Friday <br> Total $\qquad$ | $\begin{array}{r} 289,168 \\ 976,304 \\ 702,728 \\ 987,864 \\ 1,095,760 \\ 1,266,8 \bigcirc 7 \end{array}$ | $\begin{array}{r} \$ 20,279,300 \\ 80,234,200 \\ 54,680,300 \\ 86,154,400 \\ 97.126 .000 \\ 105,393,700 \end{array}$ |  | $\begin{array}{r} \$ 743,500 \\ 2,0599,000 \\ 1,77,000 \\ 1,386,500 \\ 1,483,000 \\ 1,214,000 \end{array}$ |  | $\begin{aligned} & \$ 63,000 \\ & 227,000 \\ & 364,000 \\ & 271,000 \\ & 282,000 \\ & 302,000 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | \$448,868,40 |  |  |  |  | \$8,360,000 |  | \$1.509,000 |  |  |
| sales at <br> New York Stock Exchange | Week ending Nov 16 |  |  |  |  | January 1 to Nov |  |  |  |  |
|  | 1906 |  | 1905 |  |  | 1506 |  |  | 905 |  |
| $\begin{aligned} & \text { ocks_No.shares } \\ & \text { Par vaue....... } \end{aligned}$ | $\begin{array}{r} 5,321,711 \\ \$ 448,868,400 \end{array}$ |  | $\begin{array}{r} 5,761.177 \\ +521,932,950 \\ 823,000 \end{array}$ |  | $\begin{array}{r} 254,898,769 \\ \dagger 22,342,472,925 \\ \$ 431,900 \end{array}$ |  | $\begin{array}{r} 218,897,253 \\ \$ 20,250,605,075 \\ 9786,200 \end{array}$ |  |
| Bank shares, par.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BONDS vernment bo |  |  | $\$ 23,000$ |  | $\$ 431,400$ |  |  | 20 |
| State bouds......... | \$1,0099,000 |  | $\$ 14,500$$7,706,200$$13,027,500$ |  | $\begin{array}{r} \$ 1.646 .800 \\ 62, .539 .750 \\ 546.0 \pm 0,200 \end{array}$ |  |  | 19,50 |
| RE, and mis. bonds |  |  |  | 9,3ט0 |  |  |  |  |  |  |  |
|  | \$9.869,000 |  |  |  | \$20,748,200 |  | \$610,27 | . 750 | \$92 | 199,270 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| $\begin{aligned} & \text { Week ending } \\ & \text { Nov } 16 \\ & 1906 \end{aligned}$ | Boston |  |  | Philadelphia |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Listed shares | Enlisted shares | Bond sales | Listed shares | Unlisted shares | Bond sales |
| Saturday | 18.619 | 1,701 | \$22,000 | 12,969 | 4,060 | \$39,050 |
| Monday ...... | 53,801 35.861 | 10,483 6,220 | 39,500 43,000 | 21,228 | 14,184 | 105,650 |
| Tuesday ${ }^{\text {Wed }}$. | 35,861 | 6,220 16,659 | 43,000 19,800 | 16,625 | 10,270 10,711 | 48,700 61,100 |
| Thursaay. | 68,333 | 9,272 | 10,000 | 28,370 | 11,851 | 47,000 |
| Eriday ........ | 62,574 | 14,210 | 32,500 | 43,362 | 12,085 | 63,000 |
| Total. | 232,040 | 58,545 | \$166,800 | 139,884 | 63,194 | \$364,500 |

## Outside Securities

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

| et kail V YORK | Bid | Asti |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | 1 | 43 | Tr ctis $2 \%$ to $6 \%$ perpet | 65 | 66 |
| B'y \& 7th A ve stk .. 100 | 230 | 238 | Coll trust 5 s gold no |  |  |
| ¢t 5 s 1914 ...J-J | 100 | 104 | 1909 optional.... M-N |  |  |
| on 5 s 1943 See stock | Exc | list | North Jersey | 40 | 5 |
| way surt 1st 5 s gu | 3104 | 106 | 1st 4s 1948...... ${ }^{\text {M }}$ |  |  |
| Cont' Crosst'n stk.. 100 | 290 | 330 | ons Trac of | 77 | 78 |
| 1st M 6s 1922 ... M-N | 111 | 115 | ist 5 s 1933 | 2105 |  |
| en Pk N\& ER stk. 100 | 195 | 200 | Now'k Pas Ry | ¢109 | 112 |
| Chr'vr \& luth st stk 100 | 16 | 171 | Rapid Tran st Ry..lu0 | 40 | 250 |
| ol\& 9th Ave js See Stock | Exch | list | 1921 | $0 \checkmark$ |  |
| Dry 1 E B \& S- |  |  | J C Hob \& Patersonl00 | 3 |  |
| 1 st gold 5 s 193 |  | 108 | 949....... M-N | 71 | 72 |
| Scrip 5s 1914 | 100 | 102 | $J$ Gas El | 118 | 120 |
| ighth A venue s | 370 | 385 | Gug 5 s 195 | \% 99 | 100 |
| Scrip 6s 1914 | 99 | 101 | No Hud Co Ry 6s'l4.J-J | 110 |  |
| 2d\& Gr St E'y stk.. 100 | 375 | 400 | Os 1928 | 8107 |  |
| dit M \& St NAF.. 100 | 55 | 70 | Exts | 8100 | 103 |
| flst mort bs 1910 . M-S | 100 | 103 | Pat City con | ¢120 |  |
| ¢ 2 dincome bs 1915 J-J | 58 |  |  |  |  |
| Interboro-Metropolitan- |  |  | So Side El (Chic) | ic |  |
| Common. See Stock Ex | cha', | list | Syracuse Rap T |  |  |
| reterred. see stock Ex | cha' | list | Trent P \& H 5s 1943 |  |  |
| nds. Sise | Exc | list | United Rys of |  |  |
| Lexav \& Pav F'os see | $k$ k | list | Com vot ti |  |  |
| Metropol Securities Sec | Stk | x lis | 1 Preferre |  |  |
| etropol street Ry | Stk | $x$ lis | Gen 4s 1934.... See Stk | E |  |
| nth Avenge siock | 170 | 180 | UnitRysSas Fran Seestk | Exch | list |
| cond Avenue | 195 | 203 | Wash Ry \& El Co.... 100 | 38 | 9 |
| [1st mort 581 | 2100 | 102 | Preferred |  | 9 |
| Consol 581948 | z109 | 111 | 4 s 195 |  |  |
| Sixth Avenue st | 172 | 175 | TiWest Cl | $2 y$ | 34 |
| a Boulev 58194 | z100 | 104 | \#Cong ós 1936..... M-N |  | - |
| Fer 1st $5 \mathrm{~s} 1919 . .$. A. | z105 | 106 | as |  |  |
| Third Avenue see stock | Exc | list |  |  |  |
| YkersstP | 2103 | 106 |  |  |  |
| Ykersstrer 58 | 2103 | 106 | Cent Un Gas js g'27.J\&J |  |  |
| th \& 29th | ¢103 | 106 | on Gas (N Y) stk. See St |  |  |
| wenty.T | 375 | 400 | Conv deb 6s ctio Seestk |  |  |
| Westchest 18 st 5 | 1105 | 107 |  |  |  |
| estchest 1st 5 | 8103 | $10{ }^{1}$ | New Amsterdam Gas- 1st consol 5 s 1948 ..J.J |  |  |
| tlan Ave 58 1909...A.O | 100 |  | 5s 19 |  |  |
| , | 2106 |  | Consol 5 s |  |  |
| B \& W E $581933 .$. A-0 | 98 | 100 |  |  |  |
| Brooklyn City slock... 10 | 225 | 23 | Nor Un 1st 5s 1927. M-N | ¢100 |  |
| Con 5 s see Stock Exch | list |  | Standard Gas co | 100 |  |
| Bkln Crosstn 5 s 1908 | 100 | 102 | PPreterred | 100 | 12 |
| Bkn Hgts 1st 5 s 1941 A.O | 103 | 107 | 1st | 104 |  |
| Bkin Q Co \& Sub see Stk | Exch | iist |  |  |  |
| Bklyn Rap Tran see Stk | Exch | list |  |  |  |
| TConey Ls. \& Bklyn .. 100 |  | 150 | Amer Light |  |  |
| k | 5 | Y3 | Preferred |  |  |
| Brk C \& N 58 1939.J-J | 105 | 108 |  |  |  |
| r'pt \& Lorimer St 1 | 103 |  | Bingha | 2 95 |  |
|  |  |  | Brooklyn Union Gas deb |  |  |
| $18 t 481949$ s |  |  | 6s 1909 co |  |  |
| Tassan Elec pref. .... 100 | 65 | 75 | Buffato City Gas stock 100 |  |  |
| 1944 | 105 | 108 | 1st 5 ¢ 1947 See Stock | Exch | list |
| st 481951 | 5 Exc |  | Consol Ga |  |  |
| Wb'g \& Ela | 100 | 104 | 1 st 5 s 1 | \% 90 |  |
| way 18t 68192 OTHER CITIES | 110 | 113 | Consumers' $L$ H \& Pow - $5 \mathrm{~s} 1938 \ldots \ldots \ldots \ldots \text {................ }$ |  |  |
| -affalo street |  |  | Elizabeth Gas Lit Co... 100 | 75 |  |
| 1 st consol |  |  | Fssex \& Hu | 122 |  |
| Deb 6s 1917 | 105 |  | Fort Wayne |  |  |
| Chicago City Ry | hicago |  | Gas \& EA Berg | 5 |  |
| olumbas (0) St By.. 100 | 101 | 101 | Grand Rapids Gas- |  |  |
| Prefecred.......... 1 | 108 | 110 | 71st 581915 .......F.A |  |  |
| Crosst'wn 18t5s See Ph |  |  | Hudson Co Gas...... 100 | 110 |  |
| Crosst'wn 1st 58 '33.J.D |  | $109{ }^{12}$ | Indiana Nat \& |  |  |
| rand Rapids Ry.... 1 | 87 | 75 | 1st 68 1908........ M-1 | 25 |  |
| Yreferred... | 87 | 90 | Indianapohs | 65 |  |
| ake St (Cilic) El | hica | ist | 18 g g 58195 |  |  |
| Louisv St 581930 | 11 | 112 | Jackson Gas 58 |  | 100 |
| ynn\& Bos 18t $58^{\prime} 24 . \mathrm{J}$ - D | ¢107 | 110 | ka | 50 |  |
| finew Orl Rys \& Lgt. See | Stk E | $x$ list | \|1 |  | 100 |
| TPreferred ......... | stk E | $\times 1$ | \% |  | 150 |
| [Gen Mg 4228'35 S |  |  |  |  |  |

 1. KingsCo EiL\&PCo 100
Narragan (Prov) El Co 50
NY Q El L\&PowColou Y \& Q El L \& PowColut
Prelorred .......... 100
nitedElectric ot N 100

## Ferry Companies

 Brookiyn Ferry stock100B\& N 1st 6 s $19.11 . J-J$ N Y \& E R Ferry stk. 100
1st 5 s $1922 \ldots \ldots . .$. M-N

 Ti U nion Ferry stock 100 Chic Peo \& St L pref.
Deposited stock.....
Undeposited stock Undeposited stock.......
Priorlien g4 $4 s^{\prime} 30 \mathrm{M} \& \mathrm{~S}$
Con mtg 5 S $1930 . J \& J$ Con mtgg 5
Incomess
Chic Subway. Chic Subway............ 100
Ft W Den Cy 100
N Y H \& HartfordCon deb $3^{1}{ }_{2}$ S 1956 . J \& J $J$
Norta'n Securities Stubs Penn. gu g. $44_{2} \%$ notes
Nov $11907 \ldots \ldots$. M\&N Pitts Bess \& L E........... 00
Preferred .............. 0 Rallroad securities Co.-
Ill.C.stk.tr.cfs.ser.A' 22
Seaboard A ir LineColl tr 5 s 1907 op....M-S
SeaboardCo.... Siee Bait ludustrial and Miscel Ahmeek Mining...... 25
Allance Realty $2 . . .100$
Allis Chalmers Co A $15 \mathrm{~s}^{\prime} 36$ opt' 16 w i.J. $-J$ American Book.. American Brass..
American Can con Prelerred
American Chicle Co.......
Preterred Preterred ............
Am Graphopho com..
Preterred Amer Hardware. Am I ce Securıties....
Am Malting 6 is 1914.5 Anuer Press Assoc'n. 100
Am Soda Foun com. Am
1st preferred
$2 d$
preferred........ 100
100 Amer Steel Foundries-
.1 $6 \mathrm{~s} 1935 . . . . . .$. A\&O American surety.......j0 AmTobac (new) com lu0
Pretd...... See Stock
4s and bis. 4s and 6s...... See Stk
Am H'ypetors com.... 100
Preferred............ 100 Amer Writing Paper. 100 Preierred,
$1 \mathrm{st} \mathrm{sfg} \mathrm{g} \mathrm{s}^{\prime}$ Ti Barney \& Sm Car ... 1
 18t ext 5 万--See stk
Bliss Company com Preferred.

$$
\begin{aligned}
& \text { Bond\& Mtg } \\
& \text { Borden's Con } \\
& \text { Preferred.. }
\end{aligned}
$$

$$
\begin{array}{|l}
\text { Preferred ......... } \\
\text { British Col Copper } \\
\text { Butte Coalition }
\end{array}
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$$
\begin{aligned}
& \text { British vol copper.... } \\
& \text { Butte Coalition Miin. } \\
& \text { Casein Co of Am com. }
\end{aligned}
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$$
\begin{aligned}
& \text { Caseln Co of Am com.. } 100 \\
& \text { Preferred.......... } 100 \\
& \text { Casualty Co of Amer. } 100
\end{aligned}
$$

$$
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& \text { Casualty Co } \\
& \text { Celluiold Co. } \\
& \text { Cent Firew }
\end{aligned}
$$

Cent Firewo.......... 1 Central foundry. Preferred
Det 6819 Central Leather
Century Realty Cnesebrough Mfg Co 100 Chic Pneum Tool. See C City Investing Co
Tilatlin (H B) com Clatinn (H B) com
$\uparrow \mid 12 \mathrm{~d}$ preterred... Colo Industrial. See sto Col \& Hock Coal\& 1 p 1100
$1 \mathrm{st} 55 \mathrm{~F} 1917 . . . . \mathrm{J} . \mathrm{J}$ Col tr is Oct 1956..J.J.J
Consolnd Car Heating 100 Cons Ry Ltg\& Rerrig. Consol Rubber
Preterred.
Debenture
Cons storage Battery 100


BOSTON STOCK EXCHANGE-Stock Regord, Dailv, Wegklv and Yearlv


| BOSTUA STUCK HGE Week cadinti Nov 16 | $\left\|\begin{array}{l} 2 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ |  |  |  | on's ge or sale | $0$ | $\begin{gathered} \text { Range } \\ \text { vince } \\ \text { January } \end{gathered}$ | 130NDR <br> BOSTON STUCK EXCH'GE Week ending Nov 16 | $\left\|\begin{array}{cc} 0 & 0 \\ 0 & 0 \\ 0 & 0 \\ 0 & 0 \end{array}\right\|$ | $\begin{aligned} & \text { Price } \\ & \text { Rriday } \\ & \text { Nov. } 6 \end{aligned}$ | Week's Range or Last Sale |  | $\begin{gathered} \text { Range } \\ \text { Since } \\ \text { Sanuary } 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  |  | ovo Hign |  |  | Bid Ask | Low Hegh |  | Low High |
| Am Bell Lelephone 4s . 19 | J.J |  | Sato | 97 | $\mathrm{HiNa}_{4}$ |  | $2_{2} 100$ | Hhnors Steel deben 5s... 1910 | A | 10078 | $1007_{8}$ Oct 06 |  | 1001011 |
| Am Telep \& Tal coll tis 48.1929 | j.j |  |  |  |  |  | 893 ${ }^{895}$ | Non-convert deben 5s... 1918 | $A-O$ | $101 \text { Sale }$ | $101 \quad 101$ |  | $\begin{array}{ll} 100 \\ 122 & 101 L_{2} \\ 122 \end{array}$ |
| Am Writ Paper 1 st $\mathrm{s} 15 \mathrm{~s}: 1919$ | $\begin{aligned} & \text { J. } \\ & \mathrm{M} \cdot \mathrm{~J} \end{aligned}$ |  |  | $\begin{aligned} & 175 \\ & 9105 \\ & 104 \end{aligned}$ | $\begin{aligned} & \text { May'06 } \\ & \text { May't6 } \end{aligned}$ |  | $1 / 5$ $L_{8}$ 883 <br> 104 1044  <br> 104   | La Falls \& Sioux C1st 7s.. 1917 Kan C Clin \& Spr 191 5s... 192.5 | $\begin{aligned} & \mathrm{A} \cdot \mathrm{O} \\ & \mathrm{~A} \cdot \mathrm{O} \end{aligned}$ | $\begin{array}{r} i 221^{1} . . . . . \\ 98 \end{array}$ | 1224 Nov',06 |  | $12241224$ |
| Atoh Tood | A. 0 | 100 | $003_{4}$ | 10, 188 | 100\% | 10 | $19933_{4} 11033^{1}$ | Kan C Ft s d Gult 1st 7s.. 1908 | J-D |  | $1021_{2} 1022^{2}$ |  | - $102 L_{2} 106$ |
| Adjustment 9 4s....J'ly 1995 | Nor |  |  | $927^{\text {8 }}$ | 927 |  | 92 $4^{2} 978$ | Kan C Ft Scott \& M 6s.... 1928 | $\mathrm{M}-\mathrm{N}$ | 11842119 | 119 N0『'0́f |  | $1171_{2} 123{ }^{1}$ |
| Boston Elect Lukht 1 st 6 's. 190 s | M. |  |  |  |  |  |  | Kan C M \& B gen 4s....... 1934 | M-S |  | $951_{2} \quad 95{ }^{2}$ |  | $95{ }^{2} 994^{\circ}$ |
| Consol is................ 1 | M-S |  |  | 110 | Feb'u4 |  |  | Assented income 5s.... 1934 | M. S | 93 | 93 Oct '06 |  |  |
| Boston \& Low | J-1) |  |  | $104{ }^{\text {L2 }}$ | Apr'00 |  |  | Kan C \& M Ry \& Br 1st 5 s1929 | A-O |  | 101 J'ly '06 |  | $100 \quad 104{ }^{1}$ |
| 4s..... | J-J |  |  |  | Sep'06 |  | $1011015_{8}$ | Kan CStJo \& C B 1st 7s..1907 | J-J | 100 | $1001{ }^{1}$ Sep '06 |  | $1004102^{13}$ |
|  | J-. |  |  | 114 112 | Mar'u6 |  | 11! $114^{\circ}$ | Manne Cent cons 1st 7s... 1912 | A-O |  | $115 \text { Apr'06 }$ $1011_{1} \mathrm{Sop}$ |  | 115115 |
| Boston Terminal 1st 348.1447 <br> Bur \& Mo Rivex 6s.........1918 | F.A |  |  | $\begin{aligned} & 112 L_{2} . \\ & 108 \end{aligned}$ | $\begin{aligned} & a_{n} 03 \\ & 108 \end{aligned}$ |  |  | Cons 1st 4 s $\qquad$ Maro Hough \& Ont 1st 6s. 1925 | A-O |  | $\begin{aligned} & 1011_{4} \text { So '05 } \\ & 118 \\ & 118 \end{aligned}$ |  |  |
| Non-exempt 6s............ivis | J. J |  |  | 102 | Sep $0^{\frac{2}{2}}$ |  |  | Mexican Central cons 4s.. 1911 | J-J | 80 | $80^{3} 8803_{4}$ |  | 7534 |
| Sinking tund 4s.......... 1910 | J-J | 95 |  | 9938 | Oet 06 |  | $99 \quad 997_{8}$ | 1st cons ine 3s.......J Jan 1939 | J'ly |  |  |  | 1914 |
| Butte d Boston 1st 6s...1917 | A. 0 |  |  | 100 | J'ne'01 |  |  | -d cons ine 3s........Jan 1939 | J'ly |  | $17^{3}{ }^{4}$ Aug'05 |  |  |
| Cedar kap do MoR lst 7 s .1916 | M-N |  |  | ${ }_{123}{ }^{12} 4$ | $\begin{gathered} 123 \\ \text { J'ly } \\ \hline \end{gathered}$ |  | $123^{1} 81233_{4}$ | Mich Telep 1st 5s........... 1917 | J.J J |  |  |  |  |
| Cent Vermt 1st $48 . . \mathrm{May} 1920$ | Q-F | 86 | alo | 86 | J 0 | 4 | $861_{2} 90$ | New Eng Cot Yarn 5s.... 1929 | F-A | 100 Sale | $99 \mathrm{~L}^{2} 100$ | 27 | 7100 |
| C B \& ¢ lowa Div 1st 5 s. 1919 | A-O |  |  | 109 | May'05 |  |  | New Eng Teleph 6s....... 1907 | A-O |  | 100 Oct '06 |  | $100 \quad 101 L_{3}$ |
| Iowa Div 1st 4s .......... 1919 | A.O |  |  |  | Aug. 06 |  | 100101 | 6 6 .......................... 1908 | A-O |  | $1003_{4}$ Oct '06 |  | $100^{3}{ }_{5} 101{ }^{3}$ |
| Debenture 5s............. 1913 | M-N |  |  | $102 L_{2}$ | J'ly 06 |  | $1022_{2} 104$ | 58 ….......................... 1915 | $\left.\left\lvert\, \begin{array}{c} A \\ A \\ \hline \end{array}\right.\right]$ |  | $1063^{3} \mathrm{Apr}{ }^{\prime} 06$ |  | 104107 |
| Denver Exten 4s.......... 1922 | F-A | 100 |  | 100 $1027_{8}$ | Oct 06 <br> J'ne'06 |  | 99 $102780 L^{2}$ | New England cons g 5s... 1945 boston Term 1st 4s..... 1939 | $\begin{aligned} J-J \\ A \cdot O \end{aligned}$ |  |  |  |  |
| Nebraska Exten $4 s$...... 1927 | $\begin{aligned} & \mathrm{M}-\mathrm{N} \\ & \mathrm{M}-\mathrm{S} \end{aligned}$ |  |  | $\begin{array}{r} 1027_{8} \\ 99 \end{array}$ | $\begin{aligned} & \text { J'ne'06 } \\ & \text { J'ly } 06 \end{aligned}$ |  | 10278105  <br> 97 105 <br> 97 995 | Boston Term 1st 4s..... 1939 | A.O |  | $101 \dot{L}_{2}$ Sep '06 |  | U112 $1011_{2}$ |
| Illinols D1v 3 L2s........... 1949 | J-J | 92 |  | 9238 | 9238 | 1 | $904_{2} 944^{8}$ | Oreg Ry \& Nav cong 4 s . 1946 | J-D |  | $910278 ~ J a n ~ ' 05 ~_{1}$ |  | ${ }^{2}$ |
| Jount bonds See Gt Northern |  |  |  |  |  |  |  | Oreg Sh Line 1st g 68..... 1922 | F-A |  | 112138 Mar'06 |  | ข121* $1121^{3}$ |
| Chic Jo ky \& Stk Yds 58.1915 | J-J |  |  | $103{ }^{2}$ |  |  |  | Repub Valley 1st s 16 6... 1919 | J-J | 103 |  |  | 103103 |
| Coll trust rerunding g 4 s1940 Ch Mu \& St P Dub Ss. 1920 | A.O |  |  | 97 122 | $\begin{gathered} 97 \\ \text { Apr'06 } \end{gathered}$ |  | $\begin{array}{cc}97 & 993 \\ 122 & 1241_{4}\end{array}$ | Rutland 1st con gen $4 \mathrm{~L}_{2}$ s. 1941 Rutland-Canadian 1st 4s1949 | J.J. |  | $\begin{aligned} & 1071_{2} \text { Nov'05 } \\ & 102 \text { Mar } \end{aligned}$ |  |  |
| Ch M \& St P Wis V div 681920 | J.J |  |  | 126 | ${ }^{\text {Feb }}$, 05 |  |  | Savannah Elec 1st cons 5 s .1952 | J-J |  | $1081_{2} \mathrm{May}^{\prime} 06$ |  | $98 \quad 98{ }^{1}$ |
| Chic \& No Mich lst gu 5s. 1931 | M-N | 100 |  |  | Aug',06 |  | 103103 | Seattle Elec 1st g 5s...... 1930 | F-A | 103105 | $104 \text { Oct O }$ |  | $103 L_{2} 109$ |
| Chic \& W Mich gen 5s.... 1921 | J - D | 101 |  | 101 | Oct' 66 |  | 101105 | 1'erre Haute Elec y y ¢.... 1929 | J-J |  | 102 Dec'05 |  |  |
| Concord \& Mont cons 4s.. 1920 | J-D |  |  | 10114 | J'ne'06 |  | $1 \mathrm{Ul}^{1} 41011_{4}$ | Torrington 1st g 5s....... 1918 | M-S |  | 100 Jan'06 |  | 100100 |
| Conn \& Pass R 1st g 4s... 1943 | A-O |  |  | $112^{1}$ | Jan'03 |  |  | Union Pac RR \& 1 gr g 4s. 1947 | J-J |  | 1103 占 Nov'06 |  | $1022^{2} 81047_{8}$ |
| Current River lst 5s...... 1927 | A-O |  |  |  | J'ne'06 |  |  | 1 l tien conv 4s......... 1911 | M-N |  | 1150 L A A Pr'06 $^{1}$ |  | T150 $\mathrm{L}_{8} 155$ |
| Det Gr Rap \& W 1st 4s... 1946 | A-O | 90 |  |  | Sep ', 66 |  | 9097 | United Fruit conv gen 5 s. 1911 | M-S | 1061064 | $105106{ }_{4}$ |  | $1051.121_{4}$ |
| Dommion Coal 1st s $15 \mathrm{~s} . .1940$ | M-N |  |  | 98 | Sep '06 |  | $98 \quad 101$ | U S Steel Corp 10-60 yr 5 s. 1963 | M-N |  | $\mid 975_{8} \quad 1977^{7}$ |  | 9196 $71007_{8}$ |
| Fitchburs 5s .............. 190 e | M- |  |  | $103 h_{2}$ | sep '05 |  |  | West End Street Ry 4s.... 1915 | F-A | 1001 | $\left\lvert\, \begin{array}{ll} 100 \circ_{8}^{\circ} \text { Sep } 06 \\ 100 \end{array}\right.$ |  | $100{ }^{18} 102^{5}{ }^{5}$ |
| $4 \mathrm{4s}$. .............................. 1919215 | M-S |  |  | 10318 | Apr'05 |  |  | Gold $4{ }^{1} 2$ s..................... 1914 | M-S |  | $103 \text { J'ly'06 }$ |  | $102 \times 103{ }^{1}$ |
| Fremt Eik \& Mo. Violict 6 s... 1933 | M-S |  |  | $134{ }^{3}$ | Oct ${ }_{154}$ |  |  | Gold debenture 4s........ 1916 | M-N | $100^{1}$ $100{ }^{1} 4$ | $\begin{aligned} & 1023_{8} \text { Jan } 06 \\ & 101 \mathrm{I}_{4} \mathrm{~N}^{2}{ }^{2} 05 \end{aligned}$ |  |  |
| Unstamped 1st 6s....... 1933 | A-O |  |  | 140 | Apr'05 |  |  | Western Teleph \& Tel 5 s. 1932 | J.J | 100 Sale | $100 \quad 100 \mathrm{~L}_{2}$ | $\cdots$ | $994_{2} 103{ }^{\text {L }}$ |
| Gt Nor C B \& Q coll tr 4 s 1921 | J-J |  |  |  | $98{ }^{3} 8$ |  |  |  | J-J |  | $T 944_{2} \text { Sep } 05$ |  |  |
| Registered 4s............. 1921 | Q-J |  |  | $97^{3} 8$ | 973 |  | $965_{8} 101^{1 / 4}$ | Wisconsin Valley 1st 7s..1909 | J-J |  | $105^{5} 8$ Aug'05 |  |  |

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. If Flat price.
Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly


## Thurstment and quafroad 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． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week or } \\ & \text { Month. } \end{aligned}$ | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Previous Year | ${ }^{\text {Cur }}$ | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ |  | Week or Month． | $\begin{gathered} \text { Cur } \\ \hline e \end{gathered}$ | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ |
| Great Southern | －See | hern ${ }^{\text {S }}$ Rail | way． | \＄ |  | v Y C \＆Hud Piver | October－－ | $8,59,458$ | $\begin{gathered} \mathcal{S} \\ 8,138,376 \end{gathered}$ | $\begin{aligned} & \mathrm{s}, 375,425 \end{aligned}$ | $\begin{array}{r} \mathbf{S} \\ 31,526,166 \end{array}$ |
| a O \＆Tex Pac． | Octob | 83，803 | way． |  | $\begin{aligned} & 858,630 \\ & 378,312 \\ & 324,450 \end{aligned}$ | Lake Sh \＆M S |  |  | 3，404，032 | 14，939，347 | $13,473,285$ |
| Ala \＆Vicksburg． |  | 283，803 | $\begin{aligned} & 233,706 \\ & 104,959 \end{aligned}$ | $\begin{array}{r} 1,044,439 \\ 476,756 \\ 503,618 \end{array}$ |  |  | October |  |  | $\begin{aligned} & 1,858,975 \\ & 749,593 \\ & 0 \end{aligned}$ |  |
| ， | $\begin{aligned} & \text { Oct } \\ & \text { Ont } \\ & \text { Sou } \end{aligned}$ |  |  |  |  | Chic Ind \＆Sou－l－ |  |  |  | 8，992，991 | $8,362,720$$8,188,996$ |
| Atch Top ${ }^{\text {d }}$ S F | September | 7，401，424 |  | $\begin{array}{r} 503,618 \\ 21,293,597 \\ 706,589 \end{array}$ | $\begin{aligned} & 664,678 \\ & 276,573 \end{aligned}$ | Peoria \＆Eastern | Octobe |  |  |  |  |
| lan Birm \＆At | Sentember | 120，909 | $\left.\begin{array}{r} 6,669,746 \\ 318,192 \\ 95,513 \end{array} \right\rvert\,$ | 706,589 363,787 5 |  |  |  | 84，730 |  | $\begin{array}{r} 387,148 \\ 5,043,276 \end{array}$ | $\begin{array}{r} 8,183,996 \\ 1,039,334 \\ 324,372 \end{array}$ |
| ${ }_{\text {Atlantic Coast }}^{\text {Baltimore \＆O }}$ L | Septem |  |  | $5,706,345$ $20,803,783$ |  | Pitts \＆Lake Erie | October <br> October |  | （1，174，840 |  | $\begin{array}{r} 324,372 \\ 4,455,535 \end{array}$ |
| Bangor \＆Aroosto |  | $\begin{array}{r} 25,262 \\ 5,250 \end{array}$ | 6，547，806 |  | $\begin{array}{r} 551,282 \\ 20,094 \end{array}$ | N Y Chic \＆St | （er | 8488609 241,043 | 843,127 246,485 | $1,279,361$ 718,024 7 | $\begin{array}{r} 990,014 \\ 3,032,996 \end{array}$ |
| ellefonte Central | Octobe |  | 5,1 4,0 |  |  |  | September | $2,596,395$$1,052,519$ |  | 7，526，577 | $\begin{array}{r} 68,999 \\ 6,920,294 \end{array}$ |
| 1 fr Roch |  |  |  | $3,031,668$ <br> 431,740 <br> 4 | 3，371，374 | Norfolk \＆Western－ |  |  | 6 | $\begin{array}{r} 3,089,270 \\ 25,058,980 \end{array}$ | （ $\begin{array}{r}6,721,170 \\ 21,740,315\end{array}$ |
| Buffalo \＆Susq | Se | 149,154 192,053 | 139，529 |  | 382,782 <br> 717,905 | Northern Pacific．－－ Pacific Coast ${ }^{\text {Co }}$（ | O | 7，003，284 |  |  |  |
| nadian |  |  | 1，302，000 |  | ${ }_{21}^{1,803,303,480}$ | ${ }_{d}$ Penn－East P \＆E d West P \＆ E | September September |  | ${ }_{1}^{2334159}$ | $\begin{array}{r} 5,058,980 \\ 1,185,620 \end{array}$ | $\begin{aligned} & 21,740,315 \\ & 1,251,010 \\ & 35,032,923 \\ & 26,500 \end{aligned}$ |
| dian Paciit | 1st wk | 1，496，000 |  | $\begin{array}{r} 2,799,100 \\ 26,705,187 \\ 4,220,071 \end{array}$ |  |  |  | Inc． 66 |  |  | $126,500$ |
| al or ceorg |  | 2，149， | 2，15 |  |  | \＆ |  |  | ，310 |  | $\begin{aligned} & 3,797,295 \\ & 2,298,009 \\ & 6,844,136 \end{aligned}$ |
| attan Southern |  |  |  |  |  | phia \＆ | ma |  |  |  |  |
| nesapeake \＆Ohio－ | Se | 4，476 | ${ }^{2,000,285}$ | 6，273，478 | 5，743，179 | Pitts Cin Chi \＆St ${ }^{\text {P }}$ | September | Y York Cen |  | 7，528，218 |  |
|  |  |  | 1，045，340 |  |  | Raleigh \＆Southport |  |  |  | 19，832 |  |
| Chic Great Western |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 44 \\ & 17 \\ & 79 \\ & 96 \end{aligned}$ |
| nic Ind \＆Louisv | －See | 170， |  | 2，132 |  | oal | September |  |  |  |  |
| hic Mi | Septem |  |  | $\begin{array}{r} 15,461,303 \\ 17,636,699 \\ 3,413,877 \\ 619,938 \end{array}$ | $\begin{array}{r} 13,684,980 \\ 16,055,940 \\ 3,226,962 \\ 613,729 \end{array}$ | Rich Fred krsb＇g | August August |  | $\begin{array}{r} 118,234 \\ 60,613 \end{array}$ |  | 260,490 <br> 109 |
|  |  |  |  |  |  | Rio Grande Jun |  |  |  |  | 109,532 202,124 |
| ic | 1st |  | $\left\lvert\, \begin{array}{r} 1,278,848 \\ 35,219 \end{array}\right.$ |  |  | Rock Island System $e$ St L \＆San Fran | September September september | $\left\|\begin{array}{r} 4,899,094 \\ 4,001,846 \\ 193,513 \end{array}\right\|$ |  | $\begin{aligned} & 14,357,357 \\ & 11,542,716 \end{aligned}$ | $\begin{aligned} & 13,072,363 \\ & 10,251,659 \\ & 23,895,009 \\ & 23,899,03 \end{aligned}$ |
| n NO | －See Sow | hern ${ }_{\text {¢a }}$ | ilway |  | $\begin{array}{r} 3,226,262 \\ 613,729 \end{array}$ |  |  |  |  |  |  |
| dev | －See Ne | Yo | tral． |  |  | Total of all lin | 隹 | 9，094，453 | 8，458，390 | 26，504，571 |  |
| Colorado Midland－－ | Se | ${ }^{232,510}$ |  |  |  |  |  |  |  |  |  |
| ${ }^{n}$ Col Col South Sys |  |  | 24 | 4，654，606 | d | St Jos \＆Grand Isl－ |  |  |  |  |  |
| Copper Range ．－．－－ |  |  | 61，173 | 68，496 | 61，173 | t Louis Southwest－ | 1 st wk Nov | 222，203 | 193 | ，638，943 |  |
| 硅 | Sept |  | －${ }_{3,602}^{35,678}$ | $\begin{array}{r}57,540 \\ 135 \\ \hline\end{array}$ | 47,982 116170 | Seaboard Air Li | September | 1，188， | ，201 | 3，54 |  |
|  | 1st wk |  | 411，800 | 1600 | 7，170 | Southern India |  |  |  |  |  |
| etroi | 1 st wk | 23 | 19，676 | 442 | 363. | ${ }^{\text {cSouthern Pacific }}$ | tember | 714 | 8，881， | ，67 |  |
| et | 1 1st wk | 83，438 | 85,659 <br> 17028 | ，493，5 | 1，398，154 | Southern Railwa | 1st wk | 1，083，771 |  |  |  |
| Dul So | 1st |  |  |  |  | Cin N O \＆ $\mathrm{Tex}^{\text {a }}$ | 3d wk Oct |  |  |  | 79 |
|  | Septem | 441，679 | 4，431，612 | 13，317，380 | 12，797，671 | Ala Great So | 3d wk Oct |  |  | 1，21 | 1，064，948 |
|  |  |  |  |  |  |  | September |  |  |  |  |
| Fonda | Septe |  |  | $\begin{array}{r}\text { 8 } \\ 24 \\ \hline 8\end{array}$ | 22，${ }^{5}, 8$ | Texas Central | 1st wk Nov | 311，291 | 270，106 | 5，094，017 | － $\begin{array}{r}331,520 \\ 3,938,020\end{array}$ |
| eorgia |  | 248,322 | 261，062 | 702，763 | 679，396 | Tidewater \＆W | Aug |  |  |  |  |
| eorgia Sout | 1 |  |  |  |  | Toledo | Sept | 458 | 390 | 1，334，829 | 2 |
| rand | 1 st Wk N | 884，2 | 810, | 81 | 14，712，307 | Toledo | wk Nov | $\begin{array}{r}20,109 \\ 77307 \\ \hline\end{array}$ |  | 87 |  |
| Gr H | 4 th Wk | 4， | 164，481 | 105, | 925 | Toledo |  |  |  | 87 |  |
| Det ${ }^{\text {Canada Atlan }}$ | ${ }^{4 \mathrm{th} \mathrm{Wk}} \mathrm{wk}$ | － $\begin{array}{r}36,528 \\ \text { 64，228 }\end{array}$ | ${ }^{33}$ | 768 ， | ${ }_{738,8}$ | Tombigb | Septe |  |  |  |  |
| eat Northern | October | 5，919，964 | 5，469，1 | 20，573， | 17，654，0 | Union Pa | Septe | 6，340， | 5，209 | 18，913 | 17，423，956 |
| Montana Cent | October－－ | 72，47 | 239，018 | 964，65 | 77，4 | Virginia \＆So We | October－－ |  | 82.424 | 342 |  |
|  | 隹 | 6，192，435 |  | 538，089 |  |  |  | 96 | 471 |  |  |
| ulf \＆Ship Is | 4th Wk | 58,278 607,032 | 57,819 589,445 | 72，4 | 623 | Western | 1st Wk Nov | 549，888 | 82,392 500.308 | 1，95 | 1，684，479 |
| linois Central | October | 4，920，342 | 4，351，144 | 8，396，2 | ， | Wheeling | 1s | 133 | 105，644 | 2，18 | 1，987，469 |
| ter \＆Gt Nort | 1st wk Nov | 189 | 154，000 | 3.008 ， | 2，520 | W＇msport \＆ | August ．－． |  |  |  |  |
| Interoce | 1st wk | 109 | 105，743 | 2，290，765 | 2，088，28 | dor |  |  |  |  |  |
| K Kanawha \＆\＆Mic | Septemb | 201，908 | 176，608 | 1， 600,094 | 1，542，097 | Yazoo \＆Miss Valley | Octob | 767，395 | 616，068 | 2，723，62 | 2，062，880 |
| Kan Clity South | Septemb | 688，551 | 561，406 | 2，064，951 | 1，647，48 |  |  |  |  |  |  |
| Erie | －See Ne | York | tral． |  |  |  |  |  |  |  |  |
| ake Shor | Septem | 3，092，6 | 2，973，475 | 9，432．555 |  |  |  |  |  |  |  |
| Lexing | Septem | 47，549 | 47，275 | 151，208 |  |  |  |  |  |  |  |
| Long I | Septe | Inc． | ，999 | 76 | ，378 | Various Fiscal |  |  |  |  |  |
| Loulsiana \＆${ }_{\text {L }}$ | Septemb | ${ }_{910}^{10,3}$ | 83，400 | 314 |  |  |  |  |  |  |  |
| Macon \＆Birmi | October | ${ }^{17} 1$ |  | 16，569，5 |  |  |  |  |  |  |  |
| anist \＆ |  | 32 | 30，763 | 32 |  | Bellefonte |  | an 1 to | Oct 31 | 46 ， | 49，574 |
| Manistique－－－－－－－ |  |  |  |  |  | Manistee |  |  |  | 274 | 67，872 |
| Mexican Inter | Septembe | － 318,3 | －${ }_{201,4}$ |  |  | Manistiqu |  |  |  |  |  |
| Mexican Rail | ${ }^{4 \mathrm{ta}}$ Wk | 117，0 | 129，700 | 2， $2,689,300$ | 1，911 | New York |  | Jan | Oct | 76，546，4 | 71，640，229 |
| Mexican | 4 th wk | 40 | 87 | 411，168 | 1，394，706 | Lake Erie |  |  | Oct | 4，384， | 4，110，502 |
| chiga | ce Ne | ork |  |  |  | $l$ Chicago Ind |  | Jan 1 to | Oct | 1,8 | 1，739，898 |
| Mineral P | st wk | 14，8 |  |  |  | an |  |  |  |  |  |
|  | 1st wk | 73，9 |  | 407 |  | Cleve Cin Ch |  |  |  |  |  |
| K | 1st wk | 291. | 260 | 4，99 | 4，271 | Cincinnat |  | Jan 1 lo to | Oct | ，536，481 | 346，238 |
| Mo Pac | 1 1st wl | 75 | 676 | 16，678 | 14,938 | Cinctsburgh |  | n |  |  |  |
|  |  |  |  |  |  |  |  |  | Oct | 2 | 2，132 |
|  |  |  |  |  |  |  |  |  | Oct | 8，165，360 | 7，375，906 |
|  | uly | 114， | 6，658 | 114，295 |  |  |  |  |  |  |  |
| Nash Chatt \＆St I． |  |  |  |  |  | ${ }^{\text {d Fenn－EE }}$ |  | Ja | Sept |  |  |
|  |  |  | 233，900 |  | 4，496，872 |  |  |  | Sept | 1，740 | 10，867，306 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Pitts Cin |  |  | Sept | 21，6 |  |
|  |  |  |  |  |  |  |  |  | Aug |  |  |
| Ont \＆Western | Septem | 715，767 | 55，980 | 2，368，642 | 2，147，457 | West Jersey \＆Seash |  | n 1 to | Sept | ，220，6 | 3，761，791 |

AGGREGATES OF GROSS EARNINGS－Weekly and Monthly．

| Monthly Summaries． |  |  | Cur＇nt Year | Prev＇s Year． | Inc．or Dec． | \％ | Monthly Summaries． | Cur＇nt Year | Prev＇s Year． | Inc．or Dec． | \％ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | week Sept | （42 road） | 16，451 | 65，450 |  | 3.13 | 1906 （118 ro |  |  |  |  |
|  | weekk Sept | $\left(\begin{array}{l}43 \\ \text { roads）} \\ (43 \\ \text { roads }\end{array}\right.$ | 10，246，594 | 9，160，323 | 086，271 | 11.85 | MFonth Mch 1906 （110 roads） | 159，258，890 | 43，978，440 | ＋15，280，450 | 10.61 |
|  | week Sept | （43 roads） | 10．517．062 | 12，298，534 | ＋1，218，528 | 13．14 | Month April 1906 （111 roads） | － $\begin{aligned} & 136,685,537 \\ & 152,183,742\end{aligned}$ | 122，005，775 | ＋8，679，762 | 6.78 9 |
|  | week Oct | （43 roads） | 10，170，700 | 12，249，351 | ＋${ }^{\text {＋}}$＋27，106 | 5.75 9.96 | Month May 1906 （124 roads） | － $152,183,742$ | 130，233，293 | $+13,625,870$ $+15,777,008$ | 12．11 |
|  | week Oct | （43 roads） | 10，735，986 | ${ }^{9.750,257}$ | ＋985，729 | 9．96 | Month June 1906 （117 roads） | 168，336，461 | $1148,013,565$ | ＋$+20,322,896$ | ${ }_{13.73}$ |
| $3 \mathrm{3rd}$ | week Oct | （43 roads） | 11，035，972 | 9，778，276 | ＋ $1,257,696$ | ${ }^{12.86}$ | Month Aug 1906 （1188 roads） | 179，191，945 | 159，835，022 | ＋19，356， | 12.11 |
|  | week Nov | （39 roads） | 10，109，687 | 9，201，026 | ＋ |  | Month Oct 1906 （68 roads） | 86，795，580 | 78，007，440 | ＋8，788，150 | 1.26 |

[^0]Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the first week of November. The table covers 39 roads and show $9.87 \%$ increase in the aggregate over the same week last year.
 $\begin{array}{crrrrr}\text { Toledo Peorla \& West_b_Oct } & 117,069 & 119,622 & 31,578 & 25,435 \\ \text { July } 1 \text { to Oct } 31- & 430,677 & 455,977 & 105,822 & 116,008\end{array}$ Union Pacific-a -----Sept 6,340,122 $6,209,508 \quad 3,103,719 \quad 3,030,660$
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
$c$ These figures are for combined Manhattan Elevated and Subway lines
Interest Charges and Surplus.



| Name of Road. | Latest Gross Earninos. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Previous Year. | Current Yeat. | Previous Year. |
|  | tember | $\begin{gathered} \mathbf{8}, 499 \end{gathered}$ | $34,323$ | \$ | \$ |
| aAmerican Rys Co | October - | 230,005 | 217,456 | 2,288, 18 | 2,066,003 |
| caur 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 | ,144,069 |
| Boston \& Worcester- | August --- | 67,136 | 63,324 | 348,299 | 313,983 |
| Brockton \& Ply St Ry | September | 12,236 | 10,104 |  |  |
| Burlington (Vt) Trac | October | 7,409 | 7,161 |  |  |
| Camden\&Trenton Ry | September | 21,564 | 14,128 |  |  |
| Cape Breton Elec Co_ | September | 24,267 | 21,572 |  |  |
| Cent Penn Traction-- | September | 58,135 | 51,970 | 507,149 | 435,137 |
| Cent Penn Traction | October | 60.768 | 55,447 | 567,917 | 490,584 |
| 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 | October | 88,905 | 62,028 | 722,448 | 473,890 |
| $d$ Chlcago \& Oak Park | October | 74,331 | 73,263 | 691,125 | 673,738 |
| Cleve Painesv \& E | September | 29,411 | 25,695 | 207,636 | 185.319 |
| Cleveland \& Southw | October | 56,499 | 48,729 | 539,133 | 449,432 |
| Columbus RR Co | September | 17,792 | 15,321 |  |  |
| Dallas Elec Corpn | August | 84,527 | 85,575 |  |  |
| Detrolt Mon \& Toledo | 1 st wk Oct | 5804 |  | b219.190 |  |
| Detrolt United Ry | 3d wk Oct | 107,260 15,326 | 92,331 13,039 | $4,667,344$ 651,654 | $\begin{array}{r}4,115,033 \\ 559 \\ \hline\end{array}$ |
| E Liverpool Tr\&LtCo | September | 31,220 |  |  |  |
| East St Louls \& Sub | September | 186,785 | 152,868 | 1,333,397 | 1,145,491 |
| El Paso Electric | September | 35,905 | 24,979 | 279,777 | 208,592 |
| Ft Wayne \& Wabash Valley Traction | September | 106,811 | 85,855 | 821,178 | 700,704 |
| Galveston Electric Co | September | 31.821 | 24,700 | 237,314 |  |
| Georgla Ry \& Elec | July | 237.100 | 202,994 |  |  |
| Hartf \& Spring St Ry | September | 21,199 | 14,038 | 136.791 |  |
| Honolulu Rapld Tr \& Land Co | Wk Nov 11 | 30,255 | 28,579 | 1,317,365 | 1,233,690 |
|  | September | 30,88 | 26,554 | 258,374 | 240 |
| Houghton Co St Ry | September | 22,689 | 20,338 | 171,372 | 118,458 |
| Houston Electric Co | September | 52,535 | 45,432 | 428,874 | 372,340 |
| IIIInols Traction Co | September | 266,844 | 207.081 | 2,163,308 | 1,742,746 |
| Indlanap Col \& South | September | 24,910 | 22,227 | 177,727 | 154,158 |
| Jackson Consol Trac_ | September | 13,490 | 10,931 | 113,000 | 94792 |
| Jacksonville Elec Co | September | 26,968 | 25,070 | 234.272 | 233,798 |
| Kan Clty Ry \& Light | September | 476,755 | 426,608 | 3,987,473 | 3,534,186 |
| Lake Shore Elec Ry. | September | 89,023 | 79,600 | 664,804 | 589,068 |
| Lex \& Interur Rys Co | September | 61,506 |  | 397,068 |  |
| Loraln Street Ry | September | 13,191 | 11,512 | 108,209 | 93,381 |
| Madison \& Int Trac | September | 12,230 | 10,048 | 95,299 | 84,761 |
| Manlla Elec Ry \& Ltg Corp-Ry Dept. Lighting Dept | September Sentember | $\begin{aligned} & 37,500 \\ & 34,000 \end{aligned}$ |  | $\begin{aligned} & 386,000 \\ & 270.750 \end{aligned}$ |  |



July 1 to Sent $30 \ldots$
Jan 1 to Sept 30
42d St Manhat'ville \& St N Ave - b-
July 1 to Sept $30 \ldots \ldots .-\quad 273,119$
Jan 1 to Sept $30 \ldots . .-\quad 731,235$
Drydock E B'way \& Batt'y - b
Jan 1 to Sept 30
Westchester Electric_b$\begin{array}{ll}\text { July } & 1 \text { to Sent } 30 \ldots \\ \text { Jan } \\ 1\end{array}$ to Sent 30
Yonkers RR_b-
July 1 to Sept $30-$
Jan 1 to Sept 30 . $\qquad$
Tarryt'n Wt Pl \& Mamaronec July 1 to Sept 30
Jan 1 to Sept 30
Southern Boulevard
N Y \& Long Isl $\mathrm{Tr} \mathrm{Co}-\mathrm{b}-$ July 1 to Sept 30 Norf \& P'tsm'th Tr Co_-Sept Nor Texas Tr Co_a_... Sept Savannah Elect Co_a_Sept Syracuse Lk Shore \& Nor_b-
July 1 to Sept Syracuse Rap Tran_b...Oct
Jan 1 to Oct $31 \ldots . .-$.

144,031
102,856
102,856
240,959
107,231
271,96

- b-

46,434
17,746
71,980
170,174
118,590
968,162
76,33
$\begin{array}{rrrr}49,805 & 57,973 & 25,356 & 24,011 \\ 473,674 & 48,721 & 17,993 & 19,678\end{array}$ 45,489
110,210 $\quad$ def17,472 39,972
43,823

32,372
72,602
13,660
18,542
6,461
31,935
75,428
47,869
336,596

17,993
91,969

44,922
57,822
38,399
54,961
12,392
9,515
1,194
36,386
53,262
37,223
320,014
19,678
181,424
$\begin{array}{rrrr}66,598 & -\ldots- & 33,892 & -\ldots \\ 95,923 & 83,728 & 40,863 & 37,655 \\ 901,698 & 790,385 & 388,587 & 339,240\end{array}$
734,375
37,655
339,240
$\begin{array}{ll}112,080 & 54,786 \\ 235,096 & 71,046\end{array}$
c Decrease in 1905 due to strike and boycott
$h$ Deficit.
$x$ After allowing for other income received.

## ANNUAL REPORTS.

## Pennsylvania Company.

(Statement for Year ending June 301906.$)$
The results for the year ending June 30 1906, compared with the previous calendar year, and the condensed comparative balance sheets are given below:
 Operating ex-
penses
 Net earnings.--11,535.974 $11,557,652$
IVidends
IeDividends
ceived.-.
ceived
$\left.\begin{array}{|c}983,021\end{array}\right\}$ $\qquad$ $\begin{array}{lrr}\text { Net income } & 5,711,090 & 4,054,431 \\ \text { Sinking funds, } & \text { de } & 1,656,624 \\ \text { Dividends } a_{--}(8 \%) & 1,656,164 \\ \text { D, } & 800,000(5) 2,000,000\end{array}$
Gross income_--19,747,103 18,313,655 Surplus for year_-254,466 398,268 Total surplus June 301905 was $\$ 7.864,434$; surplus for late fiscal year as above
$\$ 254,466$; deduct amount paid in settlement of old accounts, \&c., $\$ 774,561$; total net surplus June 30 1906, carried to credit of profit and loss, $\$ 7,344,339$. $a$ In year ending June $301906,5 \%$ paid Dec. 1905 on $\$ 40,000,000$ stock and $3 \%$
in June 1906 on $\$ 60,000,000$ stock.


## Alabama Great Southern Railroad

(Report for Fiscal Year ending June 30 1906.)
President Samuel Spencer, Oct. 2 1906, says in substance: Earnings.-The gross earnings have increased $\$ 466,320$, or $14.10 \%$, and or $16.31 \%$, in maintenance of way and structures was due principally to the cost of in malling new electric block signals betwee York Ala., and ings and platforms. The increase of $\$ 176,488$, or $25.40 \%$, in cost of maintenance of equipment was due to increase in wages of employees and in cost of earnings increased $14.10 \%$, the expense of conducting transportation increased only $6.63 \%$.
There was an increase in revenue from passengers of $\$ 94.787$, or $11.79 \%$,
nd in revenue from freight of $\$ 268,906$, or $12.25 \%$. The number of tons and in revenue from freight of $\$ 268,906$, or $12.25 \%$. The number of tons
of commercial freight carried increased $6.12 \%$; the number carried one mile increased $15.69 \%$
Dividends.- Current dividends, aggregating $6 \%$, on the preferred stock were charged against income. The extra dividend of $2 \%(\$ 63,225)$ on ac-
count of unfunded arrears was charged to profit and loss. The unfunded arrears have now been fully paid.
Financial.-On Feb $11906 \$ 670,000$ debenture $6 \%$ bonds due Aug. 15 1906 were paid from the proceeds of the sale of $£ 134,000$ general mortgage $5 \%$ bonds held in trust for that purpose.
which has heretofore owned the canital stock of thite the English company Which astion on Jan. 161906 . In aid of this liquidation, this company has
liquid
funded as of Fab. funded, as of Feb. 11906 . the arrears of dividend on the preferred stock,
with interest thereon at $4 \%$ per annum, amounting in the aggregate to with interest thereon at $4 \%$ per annum, amounting in the aggregate to
$\$ 399,464$, and, in pursuance of an agreement dated Feb. 11906 entered into
with Southern with Southern Railway Co., this company has issued its certificates of funded
arrears of dividend whereby it has promised to pay the total amount of such funded arrears (viz., \$399,464) in ten equal semi-annual installments, The payment of the principal and interest of these certificates is guaranteed by Southern Railway Co. The amount thereof ( $\$ 399,464$ ) has been
charged off to profit and loss during this fiscal year. (V. 81, p. 1722; The total ch 161, of which $\$ 23,394$ represents the cost of car works at Gadsden Ala, and real estate at various points, and $\$ 313,767$ part cost of new and, Aaddi-
tional equipment contracted for under equipment trust Series $C$, dated tional equipment contracted for under equipment trust Series C, dated motives and the $41 / 2 \%$ obligations issued thereunder amount to $\$ 1,4$ FebruThe equipment is to be delive
ary 1907 See $V$. 82 , p .867 .
Physical Condition. Th .
steel rail, replacing worn $60-1 \mathrm{lere}$ laid during the year 43 tons of new $80-\mathrm{lb}$. is. steel rail laid in the previous year. Of the main line owned, $93.39 \%$ distributed during the er year. 55.000 yards of which were used for ballasting main line, 64,900 yards for renewal of old ballast, 12,000 yards for filling slides and washouts, 2,000 yards for driveways and 2,500 yards for filling
culverts. During the year bridge No. $2031 / 2,380$ feet iong, was completely renewed with creosoted timber and ballasted deck. Eight wooden trestles
were substantially renewed and 514 feet of wooden trestle were replaced by permanent structure. Che Chattanooga Station Co. has been organized, in which Southern Railway Co., Central of Georgia Ry. Co., the Cincinnati Co. are equally interested, for the purpose of erecting a modern passenger station at Chattanooga, Tenn. Sufficient real estate has already been purchased and contract wil shortly be let for the ed
(The company was incorporated Dec. 19105 .-Ed.)
The Birmingham Terrinal Co. Was incorporated for the purpose of se-
curing necessary real estate and erecting a suitable passenger station at curing necessary real estate and erecting a suitable passenger station at
Birmingham, Ala. Southern Ry. Co., Central of Georgla Ry. Co., St. Birmingham, Ala. Southern Ry. Co., Central of Georgia Ry. Co., St.
Louis \& San Francisco RR. Co., Illinois Central RR. Co., Seaboard Air Line Ry, and the Alabama Great Southern RR. Co. Are equally interested.
Company incorporated in Alabama on June, 29 (1905. with 50.000 au-
thorized capital stock. The "Manufacturers' Record" of Oct. 121905 thorized capital stock. The "Manufacturers'
contained a picture of the new station.-Ed.)
Southern Ry. Co.. Mobile passenger terminal facilities at Meridian, Miss., RR. Co., Alabama \& Vicksburg Ry. Co, and the Alabama Great Southern RR. Co., organized the Meridian Terminal Co. for the purpose of purchasing suitable real estate at that point and the erection thereon of a union pas-
senger station. This station was completed and opened for business on
Sept. 1 ono. (Incorporated in tuly 1904 . station in "Ralliroad (Incornorated in July 1904 . See illustrated description of Cancellation of Lease.-The lease dated May 11899 , by which the Belt the use of certain tracks li and about Chattanooga. Tenn., for a term of
forty-six years, was by mutual consent canceled, effective June 121906 .

The company's rolling stock June 301906 (all owned except 1,750 freight cars and 12 locomotives) and the character of its rails, ballast, \&c., are shown below in comparison with earlier years:


$x$ In addition, $4 \%(\$ 123,624)$ was paid in 1902-03 from profit and los on account of unfunded arrears, in $1903-043 \%(\$ 96,448)$, in $1904-053 \%$
$(\$ 95,491)$, and in $1905-062 \%$ ( $\$ 63,225$ ). "Unfunded arrears" have been pald.

|  | $\begin{array}{r} 190 \\ 8 \end{array}$ | $190$ |  | $1906 .$ | $1905 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cost of road | 2,927,747 | 12,904,353 | Ordinary shares.- | 7,830,000 | 7,830, |
| Equipment ow | 2,984,936 | 2,671,169 | Preferred shares | 3,380,350 | 3,380 |
| Investments | 1,639,201 | 1,600,034 | First mort. bonds_ | 1,750,000 | 1,75 |
| Car trust equipm't | 2,427,000 | 1.072,000 | Debentures |  | 670 |
| Arrears of divi- |  |  | Gen. mort. bo | 3,207,600 | 2,556 |
| dends |  | 258,833 | Equip't trusts | ,427,000 | 1,072 |
| Material on hand | 197,933 | 197,299 | Certfs. for div'ds | 399,464 |  |
| Cash |  | 231,571 | Int. acer'd, notdu | 49,941 |  |
| Remittances |  |  | Reserve for equip | 478,742 | 56 |
| transit | 68 | 44,743 | Taxes not due | 57,132 |  |
| Station agents. \&c | 04, | 94.647 | Miscell's reserves | 209,219 |  |
| London office |  | 1,328 | Int. and rentals. | 66,884 |  |
| Other transpor |  |  | Res. for div. on pf- | 101,410 |  |
| tion companies | 23 | 213,600 | Vouch. \& ac't. pay | 433,565 | 409 |
| U. S. P. O. Dept |  | 18,227 | Pay-rolls | 130,849 | 113 |
| Individuals an |  |  | Individ'ls \& cos | 28,297 | 16,95 |
| companies | 310,313 | 182,201 | Oth. trans. cos | 111,487 | 160,717 |
| Miscellaneous | 65,034 | 7,615 | A. G. S. Ry.Co.Ltd Profit and loss | 576,111 | $\begin{array}{r} 3,728 \\ 841.971 \end{array}$ |
|  |  |  |  |  |  |

## Cincinnati New Orleans \& Texas Pacific Railway.

(Report for Fiscal Year ending June 301906.
President Samuel Spencer, Oct. 15 1906, says in substance Earnings.- The gross earnings increased $\$ 1,096,279$, or $14.90 \%$, and the shows an increase of $\$ 113,798$, or $7.42 \%$, due to charges for new structure ail to take the place of old 75 -pound rail, and for renewals and strengthen ing of bridges
nd the numbr of tons of custom freight moved increased in 1905-06 $21.84 \%$ Dividends.-Dividends aggregating $5 \%$ were paid on the common stock during the fiscal year. of which $2 \%$ was paid Dec. 151905 and $3 \%$ June 25 1906, all of which was charged to income. Dividends of $5 \%$ were paid also during the previous year, of which $3 \%$ was charged to income and $2 \%$
declared out of surplus net earnings accumulated prior to June 301904 Rental. -The increase of $\$ 27,300$ in rental paid to the city of Cincinnat was due to the interest and sinking fund on terminal bonds issued by the the City of Cincinnati in agreement dated June 71902 . The aforesaid trustees on July 21906 sold $\$ 500,000$ of terminal bonds, completing the issue of $\$ 2,500,000$ authorize Cy the Legislature to be sold $\$ 500,000$ yearly for terminal facilities in which, with a sinking fund of $1 \%, \$ 25,000$ per annum, must, under the terms of the lease, be paid by the company as additional rental. Improvements.- $\$ 440,826$ charged to income on account of permanen
improvements made represents the cost of certain new and additiona improvements made represents the cost of certain new and additional
second main line, side and passing tracks, all of which will revert to the city of Cincinnati under the terms of the lease
Financial Condition.- $\$ 1,500,000$ was borrowed on April 11906 for purpose of constructing second main track, eliminating grades and the filling, rebuilding and strengthening of bridges between Somerset, Ky., equal semi-annual installments, the first being due Oct. 1 1906, and the last April 11911 , is represented by $5 \%$ notes dated April 11906 . The totai charges to capital account during the year amounted to $\$ 559,752$, of which
$\$ 93,072$ represents the cost of real estate and buildings at various points cost of additional equipment. trust obligations amounted to $\$ 204,258$ : 3 041 freirht and ballast car were contracted for in May 1906 , to be delivered prior to Jan. 1 1907, o Which 40 ballast cars and 1 plow car have been received. A cash payment
of $\$ 410,915$ was made on account of this equipment, and series " B" equip ment trust obligations amounting to $\$ 1,938,000$ were issued for the balance (see V. 82, p. 867, 928 ); also 250 addicional flat cars were contracted 044, to recelved during the year under trust dated Dec. 181905 for $\$ 158$, 04, ending March 1 1908. Three switch encines and 4 baggage mail and express cars were purchased and added to the equipment during the year.
Improvements, \&c.-Liberal expenditures are being made for renewal o bridges to carry heavier loads and for additional tracks. These expendireinforced or rebuilt to carry years, until all bridges on the line have been tracks as required for the proper and economical movement of the increas-
ing traffic. The cost of these and other permanent improvements, which will, under the terms of the lease, revert to the city of Cincinnati, canno to expenses or income. Cross-tles renewed, 248,903 , or an average of 438 per mile, 19.18 miles of
new $85-1 \mathrm{~b}$. steel rail were laid, replacing worn $75-1 \mathrm{~b}$. steel rall. as against 5,521 tons, or 42.02 milles, in the previous year. 77,835 cublc yards of
ballast were placed in track as follows: Stone, 28,154; slag, 19,$063 ;$ cinders, 30,618 . 38 automatic signalls were added and, 103 semi-auto-
matic and slotted slgnals and mechanical signals chanced, making a total matic and slotted signals and mechanical signals changed, making a tota by staff system, 3.4 miles by lock and block, and 319.6 miles by automatlc The total length of bridges and tunnels in Hineal feet was as follows
 and is expected that by March 11907 second main track will be completed and in operation between Flat Rock, Ky., and Helenwood, Tenn, a dis-
tance of 30 mlles. During the year 18.09 mlles of side, yard and passing tracks were bullt.
The new frelght station provided by the trustees of the CIncInnati Southern Rallway on the property bounded by Vine, Plum, Commerce and Water streets In the city of Clinclnnati was occupled by the company on
Oct. 811006 . Use of the frelght depot formerly occupled under lease from the Baltimore \& Ohlo Southwestern RR. Co. has been discontinued. (See
also ."Chattanooga Statlon Co." in report of Alabama Great Southern RR.

The statistics of operations and earnings for four years past, and the balance sheet, follow

| OPERATIONS, EARNINGS, EXPENSES AND CHARGES. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| operations- | 1905-06. | 1904-05. | 1903-04. | 1902-0 |
| No. of pass. carrled | 1,318,304 |  |  |  |
| Pass. carrled one mile -- | 67,321,245 | 65,277,186 | 53,979,621 | 50,941,305 |
| Rev. p. pass. per mile - | 2.14 cts. | 2.13 cts. | 2.29 cts. | 2.25 cts. |
|  |  |  |  |  |
| Tons fr't moved 1 mile- $890,454,630$ $730,727,269$ $688,461,807$ $662,589,351$ <br> Revenue p. ton p. mille- 0.72 cts. 0.73 cts. 0.75 cts. 0.71 cts. |  |  |  |  |
|  |  |  |  |  |
| Av. tr. load (rev.), tons_ 424 385 389 412 |  |  |  |  |
|  |  |  |  |  |
| Earn. p. pass. train mile | 1.61 | 1.49 | 1.47 | 1,41 |
| Earns. p. fr't train mile | 3.05 | 2.82 | 2.93 | 2.91 |
| Gross earns. per mile_. $25,163 \quad 21,900 \quad 20,145 \quad 18,320$ |  |  |  |  |
| Freight - $6,406,587$ 5,341,482 $5,177,700 \quad 4,681,877$ |  |  |  |  |
|  |  |  |  |  |
| Passenger | 1,440,359 | 1,389,810 | 1,236,086 | 1,145,063 |
| Mail service | 164,705 | 164,674 | 144,303 | 142,506 |
| Express servic | 167,143 | 154,686 | 146,893 | 134,204 |
| Miscellaneo | 276,103 | 307,966 | 63,762 | 51,805 |
|  |  |  |  |  |
| Maint. of way, \&c_o. $1,646,706$ 1,532,908 1,267,929 959,267 |  |  |  |  |
| Maint. of equipment | 1,436,275 | 1,180,467 | 1,203,174 | 966,880 |
| Conduct'g transport'n_- $2,880,083 \quad 2,527,432 \quad 2,304,280$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Total expenses | 6,392,672 | 5,640,847 | 5,171,323 | ,649,439 |
| P. c. of exp. to earns -- (75.61) (76.66) (76.40) (75.53) |  |  |  |  |
| Net earnings $\ldots \ldots \ldots$Deduct- |  |  |  |  |
|  |  |  |  |  |
| Interest (net) - 26,634 , 9,630 cr.24,058 cr.56,817 |  |  |  |  |
|  |  |  |  |  |
| Div. on pref. stock--(5\%) $100,000(5 \%) 100,000$ ( 5 ) $100,000(55-12) 108,333$ |  |  |  |  |
|  |  |  |  |  |
| $x$ Div. on com. stock_-, (5) $\% 150,000(3 \%) 90,000$ See foot-note. |  |  | 80,225 |  |
| Total charg | 1,924,460 | 1,525,320 | 1,323,098 | 1,151,166 |
| Balance, surplus | 137,765 | 192,452 | 274,324 | 354,850 |

$x$ There was also paid on common stock and charged to profit and loss account $2 \%$ Sept. 11904 and $2 \%$ Dec. 11903

| Assets - | $\begin{gathered} 1906 . \\ \mathrm{S} \end{gathered}$ | $\underset{\$}{1905 .}$ | Liabilities - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Equipment owned. | 5,035,957 | 4,569,277 | Common stock | 3,000,000 | 3,000,000 |
| Trust equipment... | 2,926,289 | 1,034,503 | Preferred stock | 2,000,000 | 2,000,000 |
| Miscel.prop. \&secur. | 1,000,000 | 800,000 | 5\% gold notes | 1,500,000 |  |
| Tools \& machinery - | 184,330 | 184,330 | Reserve for require- |  |  |
| Real estate \& bldg- | 302,955 | 209,883 | ments of lease | 1,519,811 | 1,273,292 |
| Supplies \& materials | 512,562 | 431,535 | Reserve for renewal |  |  |
| Sp. reserve for lease | 431,647 | 403,199 | of equipment. | 880,743 | 631,724 |
| Sp . res. for renewals | 457,438 | 428,990 | Reserve for taxes-- | 188,860 | 164.252 |
| Cash | 1,007,531 | 645,337 | Miscel. reserves | 158,716 | 94,446 |
| Remitt'ces in transit | 104,569 | 117,384 | Equip. obligations_ | 2,926,289 | 1,034,503 |
| Agents \& cond'ctors | 321,339 | 238,317 | Rent \& int. accrued | 278,715 | 247,696 |
| U. S. Government- | 42,189 | 41,194 | Unpaid vouchers | 211,219 | 204,923 |
| Other trans. cos | 438,460 | 473,335 | Unpaid wages | 287,487 | 243,950 |
| Bills receivable | 16,018 | 21,364 | Due other trans cos. | 214,757 | 210,064 |
| Sundry debtors | 75,120 | 16,717 | Due to individuals |  |  |
| Non-adjusted claims | 49,994 | 79,329 | and companies -- | 287.988 | 176,152 |
| Unexp bal const'n |  |  | Miscellaneous | 86,511 | 42,518 |
| \& improv't fund - | 1,158,363 |  | Profit and loss_ | 554,755 | 411,404 |
| Miscellaneous | 31,090 | 40.231 |  |  |  |
| Total assets $\text { -V. 83, p. } 1170 .$ | $, 095,850$ | 9,734,926 | Total liabilities. | 14,095,850 | 9,734,926 |

(Results for Year 1905-06 and 5 months ending Aug. 31 1906.)
The following statement has been made to the New York Stock Exchange (see a subsequent page), the net earnings as shown averaging $\$ 400,452$ for the five months ending Aug. 311906 , against $\$ 281,644$ for the fiscal year ending March 311906.

Net earnings
Deauctions
Year ended 5 mos. ended
Mch. 31 '06. Aug. 31 ' 06.

| Mch. 31 '06. Aug. 31 |
| :---: |
| $\$ 3,379,731$ |
| $\$ 2,002,258$ |

Adjustment of sundry old accounts, charges to de-
preciation, development expenditure and various
Interest on convertible sinking fund bonds. Interest on debenture certificates

| $\$ 1,013,836$ |
| ---: |
| 106,670 |
| 130,850 |$\quad \$ 234,572$

Interest on Walker Co. bonds

| 106,670 | 266,683 |
| ---: | ---: |
| 130,850 | 52,798 |
| 51,000 | 21,300 |
| 3,595 | 912 |
| 399,870 | 166,613 |
| $2,099,793$ | 874,881 | | Dividends on pref. stock (at rate of $7 \%$ | per annum) | 399,870 | 166,613 |
| :--- | ---: | ---: | ---: |
| Dividends on assenting stock (at $10 \%$ per annum) - | $2,099,793$ | 874,881 |  |

 Compare balance sheet in V. 83, p. 209, 320, 704

## United States Finishing Company.

(Report for Fiscal Year ending June 30 1906.)
President J. H. Wright, Oct. 18 1906, says in substance: General Resulus.-During the vear the company finished $281,676,285$
vards of goods (equivalent to 160,000 miles), an increase of more than $27,800,000$ yards, or 16,000 miles, over the previous year. The income from production was $\$ 4,683,819$, an increase of roore than $\$ 500,000$ Liberal disbursements for the maintenance and renewal of buildings, machinery,
etc., are included in the charges for maintenance and general expenses, and there is also included under this head the sum of $\$ 85,870$ for interest on current bills payable. The net earnings were 3642,162 , an increase of $\$ 216,273$. After payment of $7 \%$ on the preierred stock, the result is a surplus of $\$ 277,513$, which has been carried to the credit of surplus account, Bonds.-By payment of $\$ 171,8006 \%$
of the consolidated mortgage $5 \%$ bonds during the year, the company makes an annual saving of $1 \%$ on $\$ 171,000$. During the year the sinking fund acquired $\$ 61,000$ of $5 \%$ underlying bonds, against which an equal
amount of the consolidated $5 \%$ bonds have been sold; and $\$ 68,000$ additional consols were also sold, increasing the bonded debt by $\$ 68,000$ against which the notes payable have been reduced $\$ 248,000$. Improvements.-During this period additions and renewals have been been added to the plant account and $\$ 220,831$ has been charged to operating expenses.
Sterling Improvement Co.-Desiring to increase the capacity of the Sterling plant, your directors in June of this year caused to be organized under the laws of Connecticut for that purpose The Sterling Improvement Co., with
a capital stock of $\$ 250,000$, all of which is owned by this company, and the following improvements have been contracted for and are now approaching completion - 15 double tenements, housing about 100 additional hands; a 3 -story brick addition to the main building, $52 \times 115$, feet, and machinery to increase the production of the Sterling plant about $50 \%$. The total expenditure will be approximately $\$ 150,000$, all of which is to be provided by The Sterling Improvement Co. under satisfactory conditions, including the ultimate ownership by this company
which, it is expected, will be completed before Jan. 11907 .
INCOME ACCOUNT YEAR ENDING JUNE 30.
(Report for Fiscal Year ending Aug. 311906.$)$
The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on pages 1237. The list of subsidiary companies remains unchanged from last year. See V. 77 , p. 1872
The following comparison for four years has been prepared for the "Chronicle

PROFITS AND DISBURSEMENTS

|  | $\underset{\$}{1905-06 .}$ | $\underset{\$}{1904-05 .}$ | $\underset{S}{1903-04 .}$ | $\underset{\$}{1902-03 .}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| terest, administration |  |  |  |  |
| exps., deprec'n, \&c.- | 1,393,537 | 1,015,382 | 844,835 | 1,530,081 |
| Dividends on common- | (2) 404,742 | (1) 202,371 | (1) 202,371 | (4) 809,484 |
| Divs. (6\%) on preferred. | 611,916 | 611,916 | 611,916 | 611,916 |
|  | 376,879 | 201,095 | 30,548 | 108,681 |
| Previous surplu | a7,053,232 | 6,975,808 | 7,001,897 | 6,909,425 |
| Total surplus | 7,430,111 | 7,176,903 | 7,032,445 | 7,018,106 |

a After deducting difference resulting from sale of inactive properties,
viz., $\$ 123,671$.
BALANCE SHEET AUGUST 31.

| ets | $\begin{gathered} 1906 . \\ \$ \end{gathered}$ | $1905 .$ | $1904 .$ | $1903 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Real estate, \&c., | 13,175,673 | 12,935,210 | 12,650,420 | 12,433,122 |
| Cash | 1,506,391 | 627,949 | 721,059 | 1,280,493 |
| Bills \& acc'ts recelvable | 3,016,927 | 2,537,987 | 2,465,615 | 2,348,099 |
| Products, raw material, \&c., available | 3,404,495 | 4,386,927 | 3,416,953 | 3,571,247 |
| Good-will, patents, de.- | 16,164,759 | 16,417,967 | 16,562,425 | 16,576,763 |
| Total assets Liabilities | 37,268,245 | 36,906,040 | 35,816,472 | 36,209,724 |
| Common stock | 20,237,100 | 20,237,100 | 20,237,100 | 20,237,100 |
| Preferred stock | 10,198,600 | 10,198,600 | 10,198,600 | 10,198,600 |
| Debenture bonds | 5,000,000 | 5,000,000 | 3,000,000 | 3,000,000 |
| Bills payable |  |  | 1,125,000 | 1,050,000 |
| Commercial accou | 1,103,095 | 943,261 | 736,193 | 597,332 |
| Accrued interest | 18,750 | 18,750 | 11,250 | 11,250 |
| Dividends | 710,700 | 508,329 | 508,329 | 1,115,442 |

Total liablities
V. 83 , p. 1172,820 .
$\overline{37,268,245} \quad \overline{36,906,040} \quad \overline{35,816,472} \quad 36 \overline{36,209,724}$

## (The) Pullman Company.

(Report for Fiscal Year ending July 31 1906.)
The results for several years are as below. No balance sheet is furnished (but see V. 82, p. 279).
$\begin{array}{lrrrrr} & 1905-06 & 1904-05 . & 1903-04 . & 1902-03 . \\ \text { Passengers carried (No.) } & 16,253,947 & 14,969,219 & 13,312,668 & 12,321,260 \\ \text { Total revenue }\end{array}$

Total revenue --
Disbursements-
Operating expenses,
Depreciation of Cars,
Depreciation of Cars, \&c
Paid other sleeping car
$\begin{array}{lrrrr}\text { Paid other sleeping car } & 2,609,422 & 13,884,983 & 12,331,476 & 2,318,874 \\ \text { associations } & 10,380,460 \\ 2,739,314\end{array}$
$\begin{array}{lrrrr}\text { associations } & 744,421 & 651,010 & 554,095 & 574,252 \\ 8 \% \text { div. on capital stock } & 5,919,984 & 5,919,982 & 5.919,976 & 5,919.968\end{array}$

Total surplus July 31 1906, $\$ 27,122,021$; capital stock, $\$ 74,000,000$, to he increased to $\$ 100,000,000$, as stated on a preceding page of this issue.-V. 83, p. 1174, 973 .

$x \$ 250,000$ common stock. $\quad y$ Stock of Sterling Improvement Co.
 Sterling D. \& F. Co. 1st M. $5 \%$, due July 1
1926 Silver Spring B. \& D. Co. 1st M. $6 \%$, $500,000 \quad 500,000$
$\begin{array}{llllll}\text { Oct. } 11910 & 500,000 & 55,000 & 445,000\end{array}$

U. S.F. Co. cons. M. $5 \%$, due July 1 1929_ 3,500,000 " $y$ " 500,000
" $y$ " Reserved for retirement of above underlying issues, $\$ 2,599,000$ re-
served for account of U.S. F. Co. first mortgage bonds in sinking fund $\$ 117.000$; bonds in treasury available for issue, $\$ 284,000$; outstanding

The total number of stockholders June 301906 was 626. Preferred 480 , common $146 .-\mathrm{V}$. 83 , p. $1175,973$.

## Consumers' Gas Co. of Toronto.

(Report for Fiscal Year ending Sept. 30 1906.)
President George R. R. Cockburn says in substance
Output.- The output of gas for the past year amounted to $1,537,818,000$
cubic feet, being an increase of $163,704,000$ cubic feet, or $11.91 \%$ over that co the previous yea
Adiditions.-Over 16 miles of new mains have been laid, making the total
mileage 318 , and 4,427 new services have been mileage house and purifier house have been have been put in. The new retort house and purdier house have been completed and a coan house and coke stack of retorts and for purifiers capable of dealing with $2,500,000$ cubic feet per diem, and it is expected that these and all the other apparatus and
machinery for the new works will be completed by about Oct. 1907 City Contract.-Our contract to supply gas to the Carbon Light \& Power Co. for the city street lighting having expired, and the city having decided to unlertake this work, the company entered into a contract with the city
for the supply of gas for three vears commencinc for the supply of gas for three years commencing Oct. 1 ultimo.
any's stock were dis-
Price of Gas Reduced.-In vlew $\mathrm{C}^{+1}$
for the past year, and the sperla urnine acolnctor, having te of the business he amount provided by statute calling for a reduction in t ne nefice of gas he directors felt warranted in reducing the net prlice to or thary consum-
ers from 80 cents to 75 cents per 1,000 cubic feet from Oct. 241906 . As
far as can be ascertalned, this is as low a price as that charged by any gas company on the continent of Amerlea.

The results for the last three years and the balance sheet of Sept. 301906 and 1905 compare as below:

| Total street lamps, num | $\begin{array}{r} 1905-06 \\ 1.026 \end{array}$ | $\begin{array}{r} 1904-05 . \\ 1.002 \end{array}$ | $\begin{array}{r} 1903-04 . \\ 984 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total meters, number. | 43,860 | 39,711 | 36,428 |
| Recelpts from gas rents | \$1,136,885 | \$1,006,421 | \$905,859 |
| Income from coke, tar, \&c | 104,946 | 89,229 | 77,436 |
| Total income | \$1,241,831 | \$1,095,650 | \$983,295 |
| Operating expenses and taxes | 731.879 | 683,398 | 714,947 |
| Net earnings | \$509,952 | \$412,252 | \$268,348 |
| Interest from debenture | 3,976 | 3,941 | 4,182 |
| Total net incon | \$513,928 | \$416,193 | \$272,530 |
| Deduct-- |  |  |  |
| Interest | \$6,574 | \$4,915 | \$13,821 |
| Dividends (10\%) | 236,771 | 219,927 | 191,152 |
| Renewal fund (5 | 179,653 | 170,891 | $x$ |
| Reserve fund. | 26,844 |  |  |
| Balance, surplus for year | \$64,085 | \$20,460 | \$67,557 |

$x$ There was transferred from the reserve fund to the renewal fund $\$ 153, C 84$ in 1903-4

| B.AL.A.VOE SHEET SEPT. 30. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\begin{gathered} 1906 . \\ \$ \end{gathered}$ | $1905 .$ | Liabilities- | $\begin{gathered} 1906 . \\ \mathrm{S} \end{gathered}$ | $\begin{gathered} 1905 . \\ \text { s } \end{gathered}$ |
| Plant, de. | 4,393,459 | 3,883,550 | Stock --...- | 2,500,000 | 2,250,000 |
| Materlals, dec | 71,265 | 55,487 | Reserve fund | 1,000,000 | 973,156 |
| Horses, de | 4.340 | 4,340 | Renewal fund | 413,285 | 409,523 |
| Cash | 699 | 133 | Dividend | 62,485 | 56,250 |
| Debentures | 97,799 | 98,040 | Dominion Rank- | 141,388 | 221,459 |
| Acc'ts receivable | 201,802 | 182,166 | Sundry acc'ts.- | 61,343 | 38,438 |
|  |  |  | Spec. surp. acc't | 64,085 |  |
|  |  |  | Stock prem. ('04) | 526,779 | 274,890 |
| Total | 4,769,365 | 4,223,716 | Total | 4,769,365 | 4,223,716 |

The dividend recently paid was No. 226.-V. 83, p. 1101.

## Harbison-Walker Refractories Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Sept. 301906.
President S. C. Walker, Nov. 6 1906, says in substance: An examination of the fourth annual statement, herewith submitted, will show that dhe drectors are justined in aeclaring the total amount of the
dererred dividend, amounting to 5250 per share on preferred stock. (See
announcement on another page.-Ed.) The result of the year's business announcement on another page. Ed. The result of the year's business is very gratirying for the reason that the earnings have been made under
severe competitive conditions. As fire clay is widely distributed over several States, it is practically im-
possible to control the raw stock. Unnatural or artificially sustained prices are a constant incentive to the erection of additional plants and the bring. ing of new people into the business. While the management recognize-
that price agreements, purchase or consolidation with other plants would largely increase profits, such increase would only be temporary and would finally leave the business in much worse condition for everybody who stayed
in it. As those in the management of the company hold their stock for in it. As those in the management of the company hold their stock for
investment and not for speculative purposes, they have, after very careful investment and not for speculative purposes, they have, after very careful
consideration, decided that they will neither purchase works nor enter into price agreements, even if the agreements submitted were lawful.
Your organization is now very efficient and all those connected with same are full of faith and confidence in the future of the compans, pro-
vided the policy as outlined above is adhered to.
Chartered public accountants certify in part
All charges to capital account are for actual additions to plants or for
additional property, and are correctly charged. A sufficient sum has, in ouk oplnion, been written off to take care of the exhaustion of the clay and coal land. There has been actually expended and charged against operattake care of all depreciation of plants. In addition, $\$ 100,000$ has been appropriated and expended out of the year's revenue, on account of new construction, to replace capacity of old and abandoned work.
PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30. -
Net profits after deducting expenses $1905-06 . \quad 1904-05 . \quad 1903-04$.
Net profits after deductIng expense
(s266,37 the year 1005-06) for a
ord. repairs and maint
ord. repairs and maint., which
cover depreclation of plants..... $\$ 1,739,082$ (educt
D1,169,990 Extraor. exp
Extraor. exps., remod. kilns, works, efficlency of same capacity and
Approp. and exp. for new construc.
abandoned plants,
Ch'ged of for deprec' of mining, er
Charged off for depreclation of clay
Charged off for depreclation of clay,
coal and ganister properties.....

| 57.216 | 44,172 | 66,408 |
| :--- | :--- | :--- |

## Total deductions

Net profits
Interest on bonds
Reserved for preferred dividend $a$.
100,000
55,892
31,684
26,581 $\quad 13,106$
35,914
16,342
$\begin{array}{rrr}\$ 239,689 & \$ 88,962 & \$ 118,664 \\ \$ 1.499,393 & \$ 1,081.028 & \$ 949,393 \\ \$ 145,437 & \$ 154.812 & \$ 189\end{array}$ ,ixize -

Surplus for the year
b\$777,956
$\$ 350,216$
$a$ The deferred dividends on deferred stock, amounting to $21 / 2 \%$ (calling for $\$ 240,000$ ) have been declared payable in full on Nov. 26 . See item on a subsequent page.
tired during the year $\$ 175,000$ of bonds." requirements, there have been re-
BALANCE SHEET SEPT

| Assets- ${ }^{1906}$ | $\begin{gathered} 1905 . \\ \$ \end{gathered}$ | Liabitities- | 1906. | $\begin{gathered} 1905 . \\ \mathrm{S} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Prop. and tran. of |  | Bonds_ | 2790,000 | 2,965,000 |
| constit. com .-. 28,748,710 | 28.735,956 | Common stock | 18,000,000 | 18,000,000 |
| Betterments, com- |  | Preferred stock | 9,600,000 | 9,600,000 |
| pleted....-. - - 719,201 | 288.705 | Int.\&taxes accru'd | 86.500 | 80,312 |
| Betterments, un- |  | Depletion fund | 62.249 | 52.755 |
| completed .-.-- 2,030 | 439,096 | Pay-rolls | 67.762 | 62.249 |
| Deferred charges |  | Accounts payable- | y210,581 | 231.549 |
| to future oper.- $x 514.207$ | 409.206 | Pur. money mige. |  | 40.000 |
| Invent. at cost...- 1,104.748 | 1,003,506 | Deferred div.. | a240.000 | 240,000 |
| Cash ........- 722.990 | 547,903 | Prem, on bonds | 33,197 | 36.885 |
| Ace'ts recelvable _-y1,362,520 | 1.101.495 | Sundry reserves. | 86,753 |  |
| Bills receivable..- 18,673 | 21,022 | Surplua | 2.011:0.7 | 1.238.141 |
| Total .-........ 33.193.139 | 32.546.891 | Total | 33.193 .137 |  |

[^1]International Text-Book Co. of Scranton, Pa
(Balance Sheet of May 31 1906.)

| Assets $(\$ 7,258,325)-$ | $\$, 608$ | Ltabilities $(\$ 7,238,325)-$ |
| ---: | :--- | :--- |
| Real estate and bulldings_- 690,608 | Capital stock (authorized- |  | Real estate and bulldings_- 690,608 Capital stock (authorized-

Plates of publicatlons_-000,000 Textbooks, supplles, \&c.- 322.994 Engineer Conds of Colllery Agency Accounts recelvablent Accounts recelvable Stock of other companies.
Sinking fund Cash items 430.001 Engin)
$3,326,540$ Accounts payable - $\quad 309,000$ The stock is said to be recelving regular dividends at the rate of $10 \%$ per annum. See also V. 79, p. 2799.-V. 82, p. 1443 .

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS

Bakersfield \& Ventura Ry.-Foreclosure Sale.-This property is advertised by the mortgage trustee (understood to be the Title Insurance \& Trust Co. of Los Angeles), to be sold at public auction at Oxnard, Cal., Dec. 5
The company was Incorporated in California in February 1903 with $\$ 5,000,000$ of authorized capital stock to bulld an electric railroad from
Hueneme to Bakersfield and Mckettrick. The President was the late Eben Smith of Moffat \& Smith of Denver, who resided in Los Angeles and whose estate, it is understood, holds the $\$ 2.000,000$ bonds outstanding on the
property. In February last 18 miles of track was reported under construcproperty. In February last 18 miles of track was reported under construc
tion.

Baltimore \& Ohio RR.-New York Division \& Terminal First Mortgage.-See annual report in last week's issue on page 1042 .

Stock Withdrawn from Collateral.-See Pennsylvania Company below.-V. 83, p. 1030, 1036, 1041, 686

Bay Shore Terminal Co. of Norfolk, Va.-No Injunction.The United States Circuit Court of Appeals on Nov. 14 dismissed the order to show cause why a writ of prohibition should not issue against the Circuit Court restraining the latter from confirming the sale of the road. The right of Frank D. Zell to appeal from the proposed order of Judge Waddill to continue the injunction restraining Zell from prosecuting his suit in the Court of Common Pleas, Philadelphia, was upheld.

Acquisitions.-E. B. Smith \& Co., of Philadelphia, it is reported, have purchased through J. A. C. Groner, their Virginia representative, all the stock of the Elizabeth River \& Hampton Roads Ferry Co., the Virginia Transportation Co and the Elizabeth River Ferry Co., which own the only charters in existence for ferries in the harbor of Norfolk, Portsmouth and Berkley, and between Norfolk and Newport News and Old Point, with the exception of the Norfolk County Ferry charters.-V. 83, p. 968

Birmingham (Ala.) Terminal Co.-Status.-See report of Alabama Great Southern RR. on a preceding page.

Boston Elevated Ry.-Report.-For the year ending Sept. 30:
 $\begin{array}{rrrrr}1904-05 \ldots-\ldots-. & 12,689,676 & 4,072,023 & 51,893 & 3,288,831 \\ 1903-04 & 835,085 \\ 12,391,353 & 3,759,800 & 45,240 & 2,975,268 & 829,772\end{array}$

Dividends of $6 \%$ yearly call for $\$ 798,000$, leaving surplus of $\$ 53,778$ against $\$ 37,085$ in 1904-05 and $\$ 31,772$ in 1903-04. -V. 83, p. 93.
Boston \& Worcester Street Ry.-Report.-The results for the year ending Sept. 30 were:
 $1994-05$
V. $81, \mathrm{p} .1722$.

Buffalo \& Susquehanna Ry.-Track Laying Completed.The company has finished track-laying to Buffalo, N. Y., completing the 86 miles of road which constitutes the northern end of the system.
The road is lald throughout with $85-\mathrm{lb}$. ralls, and has heavy bridges of concrete and steel. It is a low-grade, comparatively stralght route. It is
expected the entire line will be opened for both frelght and passenger business before the end of the year. The system comprises 370 miles of road, extending from the rich bituminous coal fields surrounding Pitts

Central Vermont Ry.-Listed. -The New York Stock Exchange will list $\$ 10,925,500$ first mortgage $4 \%$ guaranteed bonds of $1920, \$ 10,654,500$ to be listed immediately and the $\$ 271,000$ additional from time to time prior to May 1 1907.-V. 83, p. 969, 751.

Chattanooga (Tenn.) Railways.-First Dividend.-The directors have declared a quarterly dividend of $11 / 4 \%$ on the $\$ 1,000,0005$ per cent preferred stock payable Dec. 1 to holders of record Nov. 15. The company was organized in April last as a consolidation of all the street railway interests at Chattanooga.-V. 83, p. 562.

Chattanooga (Tenn.) Station Co.-Status.-See report of Alabama Great Southern RR. on a preceding page.

Chicago \& Eastern Illinois RR.-New President.-VicePresident H. I. Miller has been elected to succeed A. J. Davidson as President of the Chicago \& Eastern Illinois and Evansville \& Terre Haute, the latter having resigned in order to devote his entire attention to the development of the St Louis \& San Francisco. Mr. Miller also succeeds Mr. Davidson as a memher of the Executive Committee of the Chicago is Fiatern Illinois. - V. 8.3, p. 887.

Chicag Roc's Island \& Paci ic Ry.-Ven Equipnent and Equipment Trust.-An order has been placed for $4,(\% 0)$ freight cars, 60 passenger cars and 50 locomotives, the total cost o be between $\$ 6,000,000$ and $\$ 7,000,000$.

The company's"subsidiary, the Rock Island Improvement Co., recently filed an equipment trust agreement to the Bankers' Trust Co. of New York, as trustee, to secure an issue of $\$ 5,600,00041 / 2 \%$ equipment trust certificates, series B, dated Nov. 11906 and due $\$ 280,000$ semi-annually. Series A, $\$ 4,500,000,41 / 2 \%$, issued in 1904-05 on account of 50 locomotives, was deposited under the company's general mortgage, and it was thought the same course might be taken with series B.-V. 83, p. 1094, 760 .

Chicago West Division Ry.-Notice to Bondholders.-In view of the pending litigation affecting the Chicago Union Traction Co. and its dependencies, to which reference was made Oct. 27 in the official notice to the bondholders of the Chicago Passenger Ry. (p. 1037), a protective committee, consisting of Frank W. Thomas, Arthur B. Jones, Frank Slosson, Stanley Field and Seymour Morris Secretary, Room 1217, No. 135 Adams St., Chicago), calls for deposit of the first mortgage $41 / 2 \%$ bonds of this company with the Merchants' Loan \& Trust Co. of Chicago, if possible, by Merchants' Loan \& Trust Co. of Chicago, if possible, by
Nov. 20. See advertisement in last week's "Chronicle." Nov. 20. See

Chicago \& Western Indiana $\mathbb{R} \mathbb{R}$. - Called Bonds.-Seventysix ( $\$ 76,000$ ) general mortgage bonds of 1882 drawn for redemption are payable on Dec. 1 at 105 and interest at the office of J. P. Morgan \& Co.-V. 83, p. 379.
Cincinnati Newport \& Covington Light \& Traction Co. Lease Negotiations.-See Columbia Corporation under "Industrials" below.-V. 74, p. 1307.

Cleveland Cincinnati Chicago \& St. Louis Ry.-Called Bonds.-Six $(\$ 6,000)$ C. I. St. L. \& C. consolidated $6 \%$ mortgage bonds will be paid at 105 and interest on May 1 1907. See advertisement on another page.-V. 83, p. 1098.

Cleveland \& South Western Traction Co.-Further Rumors. -The Cleveland newspapers now understand that the management contemplates the making of a new bond issue for an amount not exceeding $\$ 10,000,000$, of which $\$ 3,000,000$ or $\$ 3,110,000$ will be reserved to take up underlying issues, $\$ 500,000$ will probably be issued in the near future and the remainder will be available only under careful restrictions. While a portion of the issue may eventually, it is said, be used to take up the preferred stock, the present belief is that such conversion, if finally decided upon, will not take place until the preferred shares have been for two or three years on a dividend basis.-V. 83, p. 1037, 969.

Columbus Magnetic Springs \& Northern Traction Co.Consolidation. - This company was incorporated in Ohio on Oct. 15 with $\$ 400,000$ of authorized capital stock, of which $\$ 200,000$ is $6 \%$ non-cumulative preferred, as a consolidation of the Delaware \& Magnetic Springs Railway (V. 76, p. 1248) and the Richwood Kenton \& Magnetic Springs Railway. W. M. Galbraith of Pittsburgh is President and Christopher Magee Jr. of Pittsburgh Vice-President and Treasurer.

Corinth \& Shiloh Electric Railway Company.-Bond Issue for Proposed New Line.-This company, incorporated in Mississippi and Tennessee with $\$ 250,000$ capital stock, in shares of $\$ 25$ each, to build 22 miles of electric railway between Corinth, Miss, and the National Shiloh Park, Tenn., has made a mortgage to the Bank of Corinth, as trustee, to secure an issue of $\$ 400,0006 \%$ gold bonds. W. W. Williams \& Co. of Nashville, Tenn., are interested in financing the enterprise
Bonds dated Oct. 15 1906, due Oct. 15 1926, but subject to call after five years at 105; denomination $\$ 100$. Interest payable at office of trustee. The company, it is said. Will supply electricity for light and power in Corinth
and other towns along the route. By a special Act of Congress the company has, it is said, secured the right torun its cars into Shiloh Park and erect a modern ter-story hotel on the grounds. A. Rubel is President and Mark
Covington \& Cincinnati Bridge Co.-Possible Lease.-See Columbia Corporation under "Industrials" below.-V. 80, p. 996.

Delaware \& Magnetic Springs Ry.-Consolidation.-See Columbus Magnetic Springs \& Northern Ry. above.-V. 76, p. 1248.

Trie $\mathbb{R} \mathbb{R}$.-Quarterly.-The results for the quarter ending Sept. 30 were:
 Evansville \& Terre Haute RR.-New President.-See Chicago \& Eastern Illinois RR. above.-V. 83, p. 888, 625. Grand Rapids (Mich.) Ry.-Common Stock on $4 \%$ Basis.This company, which on Sept. 1 paid a first dividend of $1 \%$ on its $\$ 2,000,000$ common stock, has declared a second dividend of the same amount, payable Dec. 1 to stock of record of Nov. 15 , thus placing the common shares on a $4 \%$ annual asis.-V. 83, p. 380.
Grand Trunk Railway of Canada.-New Guaranteed Stock. -The London Stock Exchange has been requested to list an additional issue of $£ 1,500,0004 \%$ guaranteed stock, making, it is understood, the total issue $£ 9,629,315$. -V. 83 , p. 969.

Great Northern Ry.-Dealings in Stock of Ore Company, When Issued. It has been rumored that the stockholders would, for their interest in the ore lands recently leased to the United States Steel Corporation (V. 83, p. 822), be
given, possibly share for share, the stock of a new ore land given, possibly share for share, the stock of a new ore land
company (compare V. 82 , p. 1040), and that the net royalties
received under the lease would be distributed as dividends on the shares so received. On the assumption that the new stock would have dividends beginning at $3 \%$ and later more on a gradually ascending scale, there have been some dealings in the shares around 90 "when, if and as issued." There is no confirmation, however, that the aforesaid arrangement of a holding company is the one actually proposed
Moreover, while the tonnage taken by the Steel Corporation may largely exceed the minimum, the 750,000 tons of standard ore which it Is obliged
to take in 1907 would yield in royalties only $\$ 1,237,500$, of which a conto take in 1907 would yield in royalties only $\$ 1,237,500$, of which a con-
sierable part would naturally go to the Great Northern Ry. for carrying the ore to the upper lake docks, where it must be dellvered, leaving only a small amount, less than $1 / 2 \%$, for distribution to the holders of ore company stock. On the other hand, so rapidly do the royalties mount up, as the
result of the annual increase both in the agreed price and in the minimum result of the annual increase both in the agreed price and in the minimum
tonnage, that in 1917 the minimum of $8,250,000$ tons of standard ore should bring in , , by way of royalties, $\$ 16,417,500$ of which apparently not less than $\$ 9,811,500$ would be applicable to dividends on the stock of an ore company, being equal to about $61 / 2 \%$ on $\$ 15$
suggested capitalization.-V. 83 , D. 11031090.

Hudson \& Manhattan RR.-New Stock.-The following increases in stock are announced for the company and its subsidiary, the Hoboken \& Manhattan RR. (See map of Hudson \&' Manhattan System, p. 68 of "Railway \& Industrial" section.)
Hudson \& Manhattan RR. Co., Jersey City, increased capital from $\$ 100$,Hoboken \& Manhattan RR.Co., Jersey City; increased captal from $\$ 500$,
000 to $\$ 1500.0$.
Illinois Central RR.-Executive offices Moved to Chicago.In accordance with the wishes of the new President, the company's executive offices have been moved from New York to Chicago. J. F. Titus, recently local Treasurer at Chicago, has been appointed assistant to President Harahan, and as such will assume the duties which fell to the late John C. Welling, Vice-President, who was mainly occupied with the finances of the company.-V. 83, p. 1170, 1037.

Interborough-Netropolitan Co., New York.-Official Statement.-The following was given out on Nov. 9:
Statement Showing Combined Operations of the Interborough Rapid Transit
and New York City Railway Systems for Ouarter and Six Months
and New York City Railway Systems for Quarter and Six Months ending Sept. 301906 and 1905.

 | Earnings from operat'n_ $\$ 10,247,805$ | $\$ 9,607,005$ | $\$ 21,278,182$ | $\$ 19,697,515$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Operating expenses $-\ldots-1,971,272$ | $4,988,588$ | $10,251,918$ | $10,288,142$ |



 Tot. int., rent'ls \&tax's $\overline{\$ 5,075,419} \overline{\$ 4,977,280} \overline{\$ 10,222,195} \overline{\$ 9,872,481}$ Balance
Quarterly dividend Inter-
Sur $\$ 469,862$
def $\$ 83,023$
$\$ 1,313,487$ $\begin{array}{llll}\left.\begin{array}{l}\text { Quarterly dividend Inter- } \\ \text { boro. R. T.Co. stk.-. } \\ \text { (214) }\end{array}\right) 787,500 & \text { (2)700,000 (41/2) 1,575,000 } & \text { (4) } 1400,000\end{array}$ Deficit
TThe $\$ 35,000,000$ stock of the Interborough
$\$ 3783,023$
$\$ 261,513$
$\$ 1,311,415$ [The $\$ 35,000,000$ stock of the Interborough Rapid Transit Co. was exchangeable in the merger for
are now outstanding.-Ed.]
$a$ Including $7 \%$ per annum on unexchanged Metronolitan Street Ry. Co.
stock and $5 \%$ per annum on Interborough-Metronolitan Co stock and $5 \%$ per annum on Interborough-Metropolitan Co. pref. stock.
$b$ Excluding special franchise taxes of N . Y. City Ry. system in litigation. See also results on New York City Ry. in the "Chronicle" this week on page $1224 .-\mathrm{V} .83$, p. $435,155$.
Interborough Rapid Transit Co.-Report.-Year ending Sept. 30 1906:
 Subw. Div- $\frac{7,176,916}{20,282,516} \frac{4,038,449}{11,716,842} \frac{321,57,2}{704,733} \frac{2,019,336}{5,220,018} \frac{-\cdots \cdots \cdots}{3,864,000} \frac{2,340,685}{3,336,657}$ From the total surplus, $\$ 3336.657$, the Interborough R. T. Co. paid on its stock $81 / 2 \%, \$ 2,975,000$, leaving balance, surplus $\$ 361657$.-V. 83, p. $970 \quad 818$.
Lake Superior Southern Ry.-Mortgage.-The company has filed a mortgage to the Knickerbocker Trust Co. of New York as trustee to secure an authorized issue of $\$ 12$,000,000 of $5 \%$ gold bonds of $\$ 1,000$ each, maturing Jan 1 1947, but subject to call on and after Jan 11917 at 103 and interest. Interest payable Jan. and July at office of trustee. The road is projected to extend from Huron Bay, Baraga County, Michithe bonds, s600.000 are issuable at once for rishts of way and the old grade constructed from Huron Bay to Champion, Mich, 35 miles, and remainder
as follows: $\$ 3,500$ per mile of right of way acquired. $\$ 1,500$ per mile of constructed road for general corporate purposes and s. 30,000 per mile for
construction, equipment, \&c. President, M. C. Phillips, Oshkosh, Wis.: John O. Maxey, Secretary.
Manhattan Railway.-Listed.-The New York Stock Exchange has authorized the listing of $\$ 4,800,000$ additional guaranteed capital stock from time to time on official notice that it has been sold and issued, making the total amount authorized to be listed $\$ 0,000,000$.
The proceeds of the $\$ 4,800,000$ stock are to be applied, frst, to the pay-
ment of the indebtedness of the company to the Interborough Rapid Transit Co. for cxpenditures asgregating $\$ 3,452,183$ in accordance with the provisions of the said lease, and the remainder is to be paid to said company
from time to time as the same shall have been expended in accordance with the lease.
Indebtedness to Interborough Rapid Transit Co. April 11903 to Sept. 301906.

 Power station, 74 th St St.
Building tie 497.571 I and damages
494,
364,
Legal expenses
Franch. tax act

Building
Total
 Deduct
estate ( $\$ 913,667$ ) and old rolling stock, pece ( $\$ 79,432$ net .-\$4,529,590 Net indebterness
-V. 83, p. 1171, 1098.

Manila Electric RR. \& Lighting Corp.-Listed.-The New York Stock Exchange has listed \$150,000 additional $5 \% 50$-year first lien and collateral trust sinking fund bonds of 1953, issued for improvements and additions, making the total amount listed $\$ 4,785,000$.-V. 83 , p. 752 .
Meridian (Miss.) Terminal Co.-Status.-See report of Alabama Great Southern RR. on a preceding page
Mexican Central Ry.-New President.-Eben Richards, formerly Vice-President and General Counsel, was on Wednesday elected temporary President in place of A. A. Robinson, who resigned, pending the choice of a permanent successor. -V. 83, p. 1171, 562
Michigan Central RR.-Listed.-The New York Stock Exchange has listed $\$ 1,000,000$ additional $31 / 2 \%$ 50-year first mortgage bonds of 1952, making the total amount listed to date $\$ 14,000,000$
The additional bonds were issued "to provide funds to pay for improvements and betterments. particularly for the completion of the second track
on the maln line." of the $\$ 14,000,00031 / 2 \%$ bonds now outstanding $\$ 4,000,000$ represent additions and improvements and $\$ 10,000,000$ were issued to retire $\$ 10,000.000$ prior bonds due May 1902

Earnings.-For the 8 months ending Aug. 311906 earnings were: Gross, $\$ 16,913,595$; net, $\$ 3,023,214$; interest, rentals and taxes, $\$ 2,630,488$; balance, surplus, $\$ 392,726$. V. 83, p. 970, 213.

Mineral Belt Railway.-New Enterprise-Proposed Bond Issue.-A meeting of the stockholders was to be held Nov. 14 at Florence, Ala., to increase the capital stock from $\$ 75,000$ to $\$ 3,000,000$ and to authorize $\$ 2,500,000$ mortgage bonds The line is projected to run from Florence to Manning, Tenn. 50 miles. Thurston H. Allen of Florence is interested
Mississippi Central-Construction.-The "Railway Age" of Chicago has the following:
An official report states that work is being pushed on the Natchez and Eastern extension from Brookhaven to Natchez, Miss. 66 miles. The line
is under contract from Brookhaven to the Homochitto, $21^{1 / 2}$ miles, and is umder Natchez to Roxie, $231 /$ miles. Maximum curves, 4 degrees; maximum grade westbound, 42 feet per mile, and eastbound, 45 feet per mile:
weight of rail, 80 pounds. The Mississippi Central is now in operation
 from Hatliesburg southwest towards Scranton. Teen miles of this latter
from Henter
extension have been completed, and work is in progress on another section of 8 miles.-V. 83, p. 38
Montreal Street Ry.—Stock Offered.-Stockholders of record at $4 \mathrm{p} . \mathrm{m}$. on Dec. 14 will be entitled to subscribe to $\$ 2,000,000$ new stock in the proportion of 2 shares of new for every 7 shares of old stock at $\$ 175$ per share, payable in installments of $10 \%$ each on the 15 th days of each month from January to October 1907, inclusive. Shareholders desiring to do so may pay the full amount on Jan. 15 and receive interest at $5 \%$ per annum on the calls paid in advance. Compare V. 83, p. 1171, 1169, 970.

Nashville Railway \& Light Co.-New Securities.-To comply with some legal requirements, the shareholders voted again on Nov. 10 to make a new mortgage for $\$ 15,000,000$; also to sell treasury stock amounting to $\$ 500,000$ of common and an equal amount of preferred. Compare V. 83, p. 156, 213, 324.-V. 83, p. 1099.

National RR. of Haiti.-Guaranteed Bonds.-Wm. J. Merrill, Drexel Building, Philadelphia, recently offered for sale $\$ 100,0006 \%$ gold bonds of the National Railroad Co. of Haiti, in denominations of $\$ 500$ and $\$ 1,000$ each, giving with each bond a bonus of $20 \%$ in full-paid stock of the American Haiti Co. His advertisement says: "The interest on these bonds is guaranteed for 50 years by the Haitien Government. They bear the signature of the Delegate of Finances of Haiti." The road, we understand, is under construction. Louis Dalnas, Land Title Annex Building, Philadelphia, is interested.

New York \& Long Island (Tunnel) RR.-Company Wins. -Justice Fitzgerald in the Supreme Court in this city on granting a permanent injunction restraining the city from interfering with the construction of the tunnel. An appeal will be taken.
The court says no evidence was adduced substantially different from the facts contained in the depositions submitted to Justice Blanchard, who
granted a temporary injunction and from whose decision no appeal was taken. The Dock Department claimed that the company was trespassing on a 300 -foot wide strip of land under water outside of the pler head line
estabished by law and under the exclusive control of the Dock Department. and that the Board of Aldermen cannot confer any right of way under this is a trespasser and has no legal right to construct a tunnel that fact may be determined in a suit to be brought by the city; that the company would
suffer Irreparable loss if the work were to be stopped now, and that it would surfer irreparabe lote the tonnel and determine its validity later than stop
he better to complete
the work because of posslble defects in charter or franchise. Comthe work because
pare V. 82, p. 752 .

New York New Haven \& Hartford RR.-Dividends Not Limited.-Referring to the common understanding that if dividends in excess of $10 \%$ are paid an amount equal to such excess must be paid to the State, Treasurer A. S. May, in reply to an inquiry, states that "there is no such charter provision or any provision of the law in relation to the dividends of the company.

Earnings.- See quarterly statement earnings and charges on page 1223 of this issue.

Sale of Notes.-Boston advices state that the company has sold $\$ 2,000,000$ two-year $5 \%$ coupon notes, which have been practically all re-sold by the bankers.-V. 83, p. 1099, 1037.

North Chicago Street RR.-Deposits Called.-The protective committee (C. S. W. Packard of Philadelphia, Chair$\operatorname{man}$ ) representing the first mortgage $5 \%$ bonds, urges the
deposit of the bonds with the FidelityTrust Co., Philadelphia, at as early a date as possible. Compare Chicago West Division Ry. above. Also see advertisement on another page.-V. 83, p. 890, 818.
Northern Securities Co.-New Directors.-William Sloane and Arthur C. James have been elected to the Board to succeed Jacob H. Schiff and James Stillman, who resigned several months ago.-V. 82, p. 101

Oakland (Cal.) Traction Consolidated.-Merger.-See Oakland Traction Co. below.-V. 81, p. 668

Oakland (Cal.) Traction Co.-Consolidation.-This company was formed under California laws on Nov. 7 with $\$ 17$, 925,000 capital stock in shares of $\$ 100$ each, of which $\$ 10$, 875,000 is common and $\$ 7,050,0006 \%$ preferred, as a consolidation of the Oakland Traction Consolidated and a new company incorporated only a few days ago known as the Berkeley Traction Co. Of the stock of the new company, $\$ 300,000$ is represented by the holdings of the Berkeley Traction Co. and the remaining stock, namely $\$ 10,575,000$ of the common shares and all of the $\$ 7,050,000$ preferred shares by the property of the Oakland Traction Consolidated. Compare p. 73 of "Street Railway" Section.

The directors of the new company are: E. A. Heron, H. Wadsworth, F. W. Frost, F. M. Smith, F. C. Havens Samuel J. Taylor, W. H. Martin.
Pacific Gas \& Electric Co.-Reduction in Rates.-This company's subsidiary, the San Francisco Gas \& Electric Co., on Oct. 1 made a reduction in its rates for both gas and elec-tricity.-V. 82, p. 1041.

Paducah (Ky.) Traction \& Light Co.-First Dividend.Stone \& Webster report that an initial dividend of $1 \%$ has been declared payable on the $\$ 600,000$ preferred stock Dec. 11906 to stockholders of record Nov. 23. The company was incorporated Nov. 171905 and owns all the securities of the Paducah Traction Co. and Paducah Light \& Power Co. The preferred stock is non-cumulative till Dec. 1 1907; thereafter cumulative.-V. 81, p. 1610.

Pennsylvania Company.-Report.-See "Annual Reports" on a preceding page
Listed.-The New York Stock Exchange has listed the $\$ 20,000,0004 \%$ 15-25-year guaranteed gold loan represented by Girard Trust Company certificates dated April 21906 and due April 1 1931, but subject to call (as an entire issue only) on April 11921 (see offering V. 82, p. 335). This issue was originally secured by pledge of $\$ 10,000,000$ Baltimore \& Ohio common stock, $\$ 14,000,000$ Pittsburgh Cincinnati Chicago \& St. Louis Ry. common stock and $\$ 4,000,000$ Vandalia RR. stock. On July 171906 the company, exercising its option under the deed of trust, withdrew the $\$ 10,000,000$ B. \& O. common stock and substituted other collateral of an equal appraised value.

Collateral securing the $\$ 20,000,0004 \% ~ 15-25$-year guar. gold loan of 1906 . | Pitts. Cinc. Chic. \& St. Louis Ry. common stock $\$ 14,000,000$ Appraised. $\$ 11,340,000$ |
| :--- |
| $4,000,000$ |
| 400,000 | Vandalia RR. stock

Bald Eagle Valley RR. stock..............
Cumberland Vallev RR.common stock
Cleve. \& Pitts. RR. guar. betterment st
West Jersey \& Seashore RR. common stock
Phila. Washington \& Baltimore RP stock
Total
Guaranty endorsed on $\$ 20,000,0004 \% 15-\$ 26,117,400 \$ 16,142,94$
The Pennsylvania Company, for value received, hereby covenants and likewise the taxes thereln mentioned, and also the compensation and expenses of the trustee, at the respective dates when the same may become
payable; and the Pennsylvania RR. Co. for value received hereby cove nants and agrees that in case of default of the Pennsvlvania Company in carry ang out the covenants and oblications contaned in the within certifi-
cate, the Pennsylvania RR. will faithfully carry out the same, and pay and cate, the Pennsylvania RR. will faithfully carry out the same, and pay and
discharge the said interest, principal and taxes and compensation and expenses of the said trustee on the dates when they respectively mature and
become due. In witness whereof, the said companies have hereunto become due. In witness whereof, the said companies have hereunto af-
fixed their seals, duly attested, this second day of April, A. D., 1906.

Pennsylvania RR.- $B$. \& $O$. Stock Withdrawn from Col-lateral.-See Pennsylvania Company above.-V. 83, p. 1171, 1099.

Philadelphia Rapid Transit Co.-Resignation of Director.George H. Earle Jr., President of the Real Estate Trust Co. of Philadelphia, has resigned as a director.-V. 83, p. 1171, 819.

Pittsburgh Binghamton \& Eastern RR.-Merger Certificate Filed.-At Albany on Wednesday a certificate was filed completing the merger under this title, with $\$ 20,000,000$ authorized capital stock, of the Pittsburgh Binghamton \& Eastern RR., the Tioga \& Clinton RR. and the Susquehanna Central RR. See full particulars regarding consolidation in V. 83, p. 752.

President, F. A. Sawyer of Canton, Pa., Vice-Presidents, Elllot F. Nor-
ton and IJ. T. Odell of New York CIty; Treasurer, O. F. Wright of Susque-
hanna, Pa. Secretary . What hanna, Pa.: Secretary, John Whltmore of Radgway, Pa.-V. 83, p. 752.

Public Service Corporation of New Jersey.-Reduction in Rates, \&c.-The directors on Oct. 23, in view of the fact that certain cities were to vote on constructing "a municipal electric station for both public and commercial use, and two other cities are considering the erection of an electric plant for public lighting," adopted substantially the following: Resolved. That in the judgment of the board the result of the extenslon,
betterment. rebullding and consolldation of the electric plants, whilch have beterment. rebullding and consoldatmation of Publlo Service, and which
 Ing made after that date at lower prices than have heretofore prevalled
and also that a very larce increase in the commerclal buslness will justify, at the same tlme, a further substantlal reduction in the present base rate
 20 New St., has made a report to the holders of preferred stock who sent proxies to himself and Mr. Gregory. This report says in part:
At the annual meeting on Oct. 16 the total vote cast was 73,481 shares;
of this. Mr. Delavan represented 10,827 shares (not sufficient to elect), leaving, 62,654 shares (which were voted for the nominees of the New York Central interests.-Ed.). If from this amount ( 62,654 shares) is deducted
the amount held by the New York Central as per their statement of Dec. 31 $1905,46,941$ shares, and the amount held ber their statement of Dec. 31 it shows that the management outside of their own holdings and that of their immediate friends only represented some 8,142 shares. The numbe of shares not represented at the meeting was 18,059 shares, which, with the
1,031 shares of preferred and 5 shares of common supposed to be in the treasury, accounts for the amount outstanding of 92,576 shares. asked that in brought up the matter of the accumulated dividends, and betterments that common stock to the amount of $25 \%$ of the accumulated dends should be issued to the preferred stockholders, and that for the giving up of the accumulation clause and the reduction from $7 \%$ to $5 \%$ in the rate to be paid on the preferred stock, the New York Central should guarantee the latter amount of $5 \%$. Mr. Rossiter, who presided, laughed officers) are New York Central; here we are Rutiand." New York we (the matter of the diversion of earnings to betterments was then taken up, and Mr. Whittemore showed that in the matter of preferred dividends the directors had no discretion, but must distribute whatever surplus there might be, and that
if the expenditures for betterments should be unreasonable the courts would review the action of the directors, and that the minority interests were quite ready to call the attention of the court to such matters.
Mr. Delavan made an inspection of the road from White Creek, Vt., to Ogdensburg, N. ., and found a marked improvement in the property since with one exception, the bridges are all iron or steel. The rolling stock which he saw was in good condition, but there is a deficiency of motive power to do the business now offering. The new shops at Malone will enable the company to make all of their own repairs and thus effect a very tonnage and already a considerable amount is going over the road from Ogdensburg. The Chatham \& Lebanon Valley branch is receiving attention. Old and light rails are being replaced by heavier ones taken from
the Ogdensburg branch where new rails are placed. It is expected that the the Ogdensburg branch where new rails are placed. It is expected that the
New York \& Harlem RR., with which Rutland connects at Chatham, will within two years be double-tracked to that point and in a position to handle the heavy traffic which the Rutland will be able to give it. In short, the condition of the property is excellent, the traffic is good and
developing and the earnings should show a steady increase. The position developing and the earnings should show a steady increase. The position watching in order to secure a just return for its members. From what could be learned, there will be more than sufficient funds to provide for a the rate will be increased or not at the next dividend period remains to be

Sao Paulo (Brazil) Tramway Light \& Power Co., Ltd.New Stock, \&ec.-The shareholders will vote Nov. 23 on increasing the capital stock from $\$ 7,500,000$ to $\$ 8,500,000$ and the number of directors from 9 to 10 .-V. 82 , p. 1207

St. Iouis IMontesano \& Southern Ry.-Mortgage.-This company has filed a mortgage to the St. Louis Union Trust Co., as trustee, to secure an issue of $\$ 2,500,000$ bonds The company was incorporated in Missouri last month with $\$ 4,000,000$
of authorized capital stock to build from St. Louis, beginning at the county line, to Flat River, in Francois, County, 63 miles. Incorporators, Charles
A. Gutke, A. Furer, L. A. Hall, Harry W. Gutke and B. Wasserman, all of
St. Louis. The St. Louis Kimmswick \& Northern Railway Company,
owned by the same parties, has secured a franchise for a road through St. owned by the same parties, has secured a franchise for a road through St.
Louis and Jefferson counties from the city limits.

San Francisco Idaho \& Montana Ry.-Status.-This road has been surveyed from Caldwell to Homedale, Idaho, 16.4 miles, and is under survey from Homedale to Winnemucca,
Nev., 180 miles. It is expected to begin construction by March 1 next. The road is projected from Butte, Mont., to San Francisco, with the line from Caldwell to Winnemucca as a branch. Donald Grant is President,
Faribault Minn.; V. G. Price, Vice-President, Elkader, Ia.; E. E. Springer,
Secretary. Caldwell, Idaho; Henry Myer, Cashier of the Hamilton National Secretary, Caldwell, Idaho; Henry Myer, Cashier of the Hamilton National
Bank of Chicago, In., is Treasurer, and James Hamilton Lewis of Chicago
is counsel. V. 82 , p. 101, 930 .

Southern Indiana Ry.-Report.-The results for the year ending June 30 were
 Tehuantepec $\mathbb{N}$ ational Ry.-In Operation.-The company's road across the isthmus of Tehuantepec, extending from Pacific Ocean, about 200 miles, was opened on Nov. 1. A map and description of the road was contained in the "Railroad Gazette" of Nov. 9. See previous items in the "Chronicle" under caption of National RR. of Tehuantepec (V. 81, p. 559 ) : also American Hawaiian SS. Co. under "In-

Toledo Terminal \& Railway Co.-Foreclosure Proceedings. - Andrew T. Sullivan, Chairman of the bondholders' protective committee, has issued a circular saying:
Shortly after the completion of the bondholders' agreement and the de-
posit under it of a considerable amount of bonds posit under it of a considerable amount of bonds, your committee undertook negotlations with the representatives of large interests in the Cincin-
nati Hamilton \& Dayton Ry. Co. and the Pere Marquette Ry antors on the above-mentioned bonds, which resulted early in July last in proposals with respect to the ultimate protection of your bonds which your committee regarded as satisfactory. At that time it seemed that no foreclosure of the mortgage would be necessary In view of the delays
which have, however, occurred in working out the plan of settlement as proposed, your committee has concluded, with full concurrence of the rep resentatives of the interests above referred to, not further to delay instituting in your behalf proceedings to foreclose the mortgage.
is reached, the anticipated settlement will be concluded of foreclosure sale is reached, the anticipated settlement will be concluded, which will secure
the payment of the arrears of interest on your bonds and satisfactory arrangements for future interest and principal payments. Your committee has, therefore, requested the trustee under the mortgage to proceed at once
United Railways \& Electric Co., Baltimore.-Mortgages Released.-The bonds of the several issues concerned having been discharged and canceled, releases, it is announced, have been filed as follows:
From the Mercantile Trust \& Deposit Co. of Baltimore, releasing the the Pimilico \& Pikesville RR. Co. on June 1 1894, to secure an issue of and for $\$ 100000$ and $\$ 350,000$ respectively. From the Maryland Trust Co. to the Pikesville Relsterstown \& Emory Grove RR. Co., releasing the mort
gage given Oct. 11894 to secure $\$ 250,000$ bonds.-V. 83, p. 1038,819 .
United Railways Investment Co.-Official Statement.The official statement made in connection with the listing on the Philadelphia Stock Exchange of this company's first lien collateral trust 25 -year sinking fund $5 \%$ gold bonds will be found on p. 1235 and 1236. The company controls the Philadelphia Co. of Pittsburgh and the United Railroads of San Francisco. The balance sheets and income account of the respective companies are given in the statement.-V. 83 , p. 1038, 689.

Vancouver Victoria \& Eastern Railway \& Navigation Co. Construction. -The "Seattle Post-Intelligencer" quotes a representative of the company as saying: 'The portion of the road west from Midway to Molson, nearly 50 miles,
is now built and ready for operation The Washington Great Northern
from Molson to Oroville, Wash., 26 miles, which is a part of the $V$ V $\& E$ E from Molson to Oroville, Wash., 26 miles, which 1 s a part of the $V$. V. \& E: extension to the coast, making a swing south
line, is also about finished.-V. $81, \mathrm{p}$. 669 .

Wabash RR.-Listed.-The New York Stock Exchange has listed $\$ 1,047,000$ additional first lien 50 -year $4 \%$ terminal mortgage bonds of 1954, making the total amount listed to date $\$ 3,555,000$.
The additional bonds represent the cost of 24.859 acres of land near several parcels of land in Block 69 adiously covered by said bonds, $\$ 32,762$; feet, and taking in nearly all of said block, $\$ 1,014,415$; all vested in the trustees, free from all encumbrances. The remainder of the outstanding improvements thereon, $\$ 680,160$.-V. 83 , p. 1099, 1038

Wheeling \& Lake Erie RR.-Report.-The results for the year ending June 30 were:


INDUSTRIAL, GAS AND MISCELLANEOUS
American Agricultural Chemical Co.-Acquisition.-This company has taken over two independent concerns-Hambertson \& Hance and Demise \& Demise, both of Freehold, N. J.-V. 83, p. 689, 627

American-Hawaiian Steamship Co.-New Route to Be Opened.-The company will after its December sailings inaugurate its new service via the Tehuantepec National Ry. under its contract with the latter (V. 81, p. 560) This will reduce the time between New York and San Francisco from about 60 to 30 days. The company has now 12 steamers in service.-V. 81, p. 560.
American Steel Foundries.-Sale of Commonwealth Steel ompany.-See that company below.-V. 83, p. 820, 685.
Ashland (Ky.) Steel Co.-Called Bonds.-One hundred and twenty first mortgage bonds of $\$ 500$ each, Nos. 121 to 160, 241 to 280 , and 361 to 400 , all inclusive, in all $\$ 60,000$ dated May 2 1898, and due and payable at First National Bank of Cincinnati on May 2 1918, have been called for redemption at said bank on May 11907 at a premium of $10 \%$ I. A. Kelly is President. Plant built in 1891, annual capacity 150,000 tons of ingots and 110,000 tons of wire rods.69, p. 956
Associated Oil Co., San Francisco, Cal.-Change in Par Value.-A circular dated Nov. 11906 notifies the holder of the company's trust stock certificates that the company has changed the par value of its shares from $\$ 1$ a share to $\$ 100$ a share and reduced the number of shares in like proportion. Thus the capital stock, instead of being $40,000,000$ shares of $\$ 1$ per share each, has been reduced to 400,000 shares, $\$ 100$ per share each. The new certificates are ready or delivery.
Bond Issue.-Also, under date of Nov. 1, the company announces that in order to liquidate its floating debt it has determined to dispose of $\$ 1,500,0005 \%$ 20-year first mortgage bonds, par value $\$ 1,000$, interest payable semi-annually These bonds have been underwritten by a syndicate composed of New York and San Francisco capitalists subject to the prior right of holders of trust stock certificates to subscribe in proportion to their stock holdings at the same price, $i$. $e$. $\$ 900$ per bond, on or before Dec. 11906 , payable $10 \%$ at
once and the remainder on delivery of bonds on or about Jan. 1 1907. Compare V. 83, p. 91, 381.
Atlantic Coast Lumber Corporation., Georgetown, S. C. New Stock.-This company increased its capital stock from $\$ 1,000,000$ to $\$ 1,200,000$, all of one class.-V. 78, p. 1963.

Berkshire Ice Company.-Mortgage.-This company has made a mortgage to the Bankers' Trust Co., as trustee, to secure an issue of $\$ 150,0006 \%$ gold bonds dated July 1 1906 and due July 1 1931, but subject to call at 110 after 1910; outstanding, $\$ 100,000$.
Company was incorporated in New Jersey June 28 1902. Total authorzolldation of Congamond Ice Co.. Crystal Ice Co and Hyglenic Ice Co The mortgage covers land in Southwlek, Suffield., Ct., ice-houses, storage houses and all other property of the lce company., Interest payable Jan. 1
 Wescott. Office, 19 Park Place. New York City
Big Muddy Coal \& Iron Co.-Sale of Shares.-At auction in New York on Nov. 1, 41 shares of preferred stock, par \$100, sold at $50 \%$.-V. 76, p. 481.
Brooklyn (N. Y.) Union Gas Co.-Dividends Not Resumed -It was announced yesterday that the directors had decided not to resume dividend payments at the present time. The dividend was first passed last July:-V. 83, p. 274
(The) Bucher and Gibbs Plow Co., Canton, O.-Stock. This Ohio corporation on Oct. 151903 amended its charter so as to classify its share capital into $\$ 350,000$ common and $\$ 350,0006 \%$ cumulative preferred stock. Amount of bonds or mortgage, if any, not known. In 1902 the stock was raised from $\$ 250,000$ to $\$ 700,000$. F. B. Niesz is President. Par of shares, $\$ 100$
Canadian Gas \& Oil Co., Buffalo N. Y.-Bonds Offered.Lamprecht Bros. \& Co., Cleveland and New York, recently offered at 101 and interest $\$ 150,000$ first mortgage $6 \%$ sinking fund gold bonds, dated July 1 1906, due July 1 1913, without option of earlier redemption. Denominations: \$250, $\$ 500, \$ 1,000$. Interest payable Jan. 1 and July 1 at office of the aforesaid bankers in Cleveland or at the office of La Societe d'Administration Generale, Montreal, trustees. A circular says:
Stock, authorized, $\$ 500,000$; outstanding, $\$ 440,000$. Bonds, authorized, D. Thibodeau writes (in substance): : Incorporated under laws of New York State and has under lease over 80 , oono acres of valuable gas property Montreal and Quebec. Already has in operation 12 wells with tested capacity of over 18,000,000 cubic feet of gas per day. Franchises in St. Barnabe, population about 1,000; Yamachiche, population about 1.800; and Louiseville, population about 2,500 : and Three Rivers, population
about 18.000 . Now furnishing ras to St. Barnabe and Yamachiche, while Iouiseville and Three Rivers will be furnished with gas before the winter sets in. About 20 miles of pipe is installed and when the work now under way is completed, we shall have in the ground over 60 miles of pipe, ranging in size from two to eight inches. Estimated annual earnings, $\$ 125,000$ to
$\$ 200.000$ operating charges, $\$ 10,000$ to $\$ 20,000$ interest on bonds, $\$ 9.000$ Sinking fund: $1907, \$ 10,000$ : $1908, \$ 20,000 ; 1909, \$ 30,000 ; 1910, \$ 30,000$; 1911, $\$ 30,000 ; 1912, \$ 30,000$. Office. S12 Prudential Bullding, Buffalo.
Cincinnati (O.) Gas \& Electric Co.-New Stock.-The directors on Nov. 12 authorized the sale to the company's stockholders at par, to extent of about $41 / 2 \%$ of their respective holdings, of $\$ 1,400,000$ of the $\$ 5,000,000$ of treasury stock, thus increasing the amount outstanding from $\$ 31,-$ 000,000 to $\$ 32,400,000$. The proceeds will be used to pay for the improvements contracted for before the lease of the property last September to the Union Gas \& Electric Co.

New Holding Company Organized by Union Gas \& Electric Interests.-See Columbia Corporation below.-V. 83, p. 1038, 892.

Citizens' Telephone Co., St. Joseph, Mio.-New Stock. This company has filed at Jefferson City, Mo., a certificate of increase of authorized capital stock from $\$ 150,000$ to \$1,000,000.-V. 75, p. 551; V. 69, p

Cleveland Gas Light \& Coke Co.-Sale.-See Columbia Corporation below.-V. 83, p. 274.

Clyde Steamship Co.-First Dividend.-The directors have declared an initial dividend of $4 \%$ on the $\$ 14,000,000$ capital st
Dec. 15.

Net Earnings.-For the eight months ending Aug. 31: 1906. $8649,129-1905$
Interest for 8 mos. on $\$ 4,000,0005 \%$ bonds calls for
V. V , p . 1101,1038 .

Columbia Corporation.-Large Holding Company.-This corporation was organized under West Virginia laws Sept. 11 1906 with $\$ 11,000,000$ authorized capital stock, which, it is
said, will be increased to $\$ 50,000,000$ and supplemented by an issue of $\$ 25,000,000$ first mortgage $5 \%$ bonds, to control public service corporations, especially in Cincinnati and Virginia, whence a pipe line will be laid to Cincinnati. A. S. White \& Co., New York, and associates, who recently organized the Union Gas \& Electric Co. (V. 83, p. 912, 577)
to lease the Cincinnati Gas \& Electric Co., are promoting to lease the C

Arrangements, it is announced, have been concluded for the purchase of a majority of the $\$ 4,000,000$ or $\$ 4,750,000$ capital stock of the Cleveland Gas Light \& Coke Co. (V.82, p. 1214,$1271 ;$ V. 83, p. 274 ); also a majority of the $\$ 1,000,000$
capital stock of the People's Gas Light Company of Cleveland, and stands ready to take the minority holdings upon the same terms. The purchase price is not stated, but the new company, it is said, will issue bonds in exchange for the shares acquired.

Negotiations for the lease of the Cincinnati Newport \& Covington Light \& Traction Co. are pending.

The. "Cincinnati Enquirer" of Nov. 1 describes the proposed scope of the new company as follows:
The Columbia Corporation will have a capitalization of $\$ 75,000,000$, of which $350,000,000$ will be in common stock and $\$ 25,000,000$ in irst mort gage $5 \%$ bonds, will also purchase the control of the Union Gas \& Electric outright many thousands of acres of oil and natural gas-bearing lands in West Virginia, a pipe line to this clty, and (possibly lease) the Covington \& Cinclnnati Suspension Bridge Co. (V. 80, p. 996), negotiations for which are under way. The aggregate capitalization of the subsldlary companle The proposition for the lease of the
Co. provides for a guaranty of dividends on the common stock beginning at $3 \%$ from Jan. 11907 and increasing $1 / 2$ of $1 \%$ a year until 1913 , when $6 \%$ will be reached, and continued. The preferred stock and bonds are good falth the leasing company will deposit as security for the stock k old good 00,000 of municlpal bonds. It is the intention, if possible, to put the leasing proposition through before the first of the year.
The bonds to be lssued will be used to purchase the stock control of the Cincinnati Gas \& Electric Co., the two Cleveland gas and electric properties and finance the gas land deal and bulld the plpe line. This plpe line is to be constructed between the gas fields and tht city towns.
he company will have a board of directors of twenty-five members, selec ted from thls city. Cleveland and New York. Charles P. Taft, of CIncinnat1
will be asked to take the chairmanship of the board of directors, and amon the Cincinnati members will be James C. Ernst, President, Norman $G$ Kenan, W. S. Rowe. M. E. Moch, R.

Commonwealth Steel Co.-Change in Control.-The "St. Louis Globe Democrat" of Nov. 9 says:
Clarence H . Howard of thls clty has purchased the controlling interest in Steel Foundries. The latter, which was formerly held by the American steenwealth. The following directors (and officers) have been elected President, Clarence H. Howard; Vice-President, Thomas K. Nledringhaus Vice-President, Harry M. Pflager; Vice-President and Treasurer, George K . Hoblitzelle; Vice-President and 'Sales Agent, George E. Howard; Arthu Auditor is Frank L. Morey.-V. 79, p. 1463 .
Delaware River Transportation Co.-Half-Yearly State-ment.-This' company, which was incorporated in New Jersey last April (see V. 82, p. 1499) and purchased the entire property of the Delaware River Navigation Co., reports:
The company operates a line of steamers plying between Philadelphia of Trenton, Burlington, Beverly watd Tacony, and valuable leaseholds in the Bristol. Beverly. Delanco. Reviverton. Tacony', and valuable leasenolds in which places the steamers touch. The earnings compare as follows

 Real estate, leaseholds and
miscellaneous 292,000 $6 \%$ preferred stock.....- 150,000 The $\$ 150,0006 \%$ cumulative preferred stock is payable at any annual dividend period at discretion of the directors and upon dissolution of the
corporation shall be redeemed at par and all accumulated dividends before any payment is made upon the common stock.-V. 82, p. 1499.
Dominion Coal Co.-Dispute.-See Dominion Iron \& teel Co. below
Director.-William C. Van Horne has resigned from the board.-V. 83, p. 627
Dominion Iron \& Steel Co.-Controversy as to Coal Con-tract.-A dispute having arisen with the Dominion Coal Co. regarding the quantity and grade of coal to be delivered under the contract of 1903, the Iron \& Steel Company on Nov. 5 banked its blast furnaces, shut down its rail mill and coke ovens, placed orders for coal elsewhere, and announced its intention to bring suit against the Coal Company for breach of contract. On Nov. 13 one furnace was started again with coal obtained from the Nova Scotia Steel \& Coal Co. The Dominion Coal Co. contends that it has complied with all the terms of the contract and on the ground that the Iron \& Steel Company has violated its agreement, in rejecting the coal furnished, has declared the contract at an end. The Iron \& Steel Company asserts that the contrac was ratified by the Canadian Parliament and cannot be thus set aside

It was announced yesterday in a press despatch from Montreal that pending a settlement of the dispute bv the courts the Iron \& Steel Company had consented to pay to the Dominion Coal Co. \$175 a ton for 75,000 tons of coal a month, the difference between that price and $\$ 124$ to be refunded in case the contention of the Iron \& Steel Company is upheld.
The contract, which was to run untll 1992, requires the coal company mills, using the produt of these furnaces. The price of the coal was to
be readjusted every five years, and for the five vears ending in 1908 was fixed at $\$ 124$ a ton, whlch has proved an unremunerative if not a losing
rate to the coal company. (See both Dominion Coal Co and Dominion
ron \& Steel Co
 mands of other customers. The break with the Iron \& Steel Co. caused The Iron \& Steel Company in Aucust turned out 22,600 tons of steel,
Its best record, and in October exceeded thls igure by about 2,500 tons.
Duluth (Minn.) Edison Electric Co.-Stock Offered-Earnings.-F. S. Butterworth \& Co., New Haven, Conn. preferred stock at $95 \%$ and accrued dividend, made the prellowing statement concerning the property, which is capitalized as follows: preferred stock, $\$ 1,000,000$; common stock, $\$ 500,000$; first mortgage $5 \%$ bonds, due 1931, out standing, \$1,000,000 (V. 82, p. 572
The preferred stock was Issued nearly a year ago for $75 \%$ of cash paldilin,
and we belleve, after Investigation, that the market value of the property is in excess of the par value of bonds and preferred stock and commor stock outstandling. The earnings for the calendar year 1905 showed
$\$ 80,000$ surplus after interest charges (V. 82, p. 572 ). Each month of the
first seven ${ }^{\text {months }}$ of this year shows an Increase over the corresponding month of last year in net earnings, the total increase aggregating $28 \%$.
The property is controlled by local men in Duluth in association with New York interests and has been managed by men long and favorably dentified with electric lighting and power business. The price at which electricity is sold is below the average and the company will soon recelve,

under a 10 -year contract, electricity generated by water power from the Great Northern Power Co., which is developing power at the St. Louis River. This contract will broaden the use of electricity and benefit the | earnings, (Compare V. 82, p. 572.) The franchise is perpetual and satis- |
| :--- |
| factory in its terms.-V. |

Eastern Steamship Co.-Bonds Sold.-The company recently sold to George A. Fernald \& Co. $\$ 342,000$ of its first mortgage $5 \%$ bonds. The bonds sold are part of a block of $\$ 416,000$, of which $\$ 74,000$ were taken by the sinking fund issued to pay for the construction of the new turbine steamship, the Governor Cobb, costing $\$ 550,000$. The total amount of bonds outstanding is understood to be $\$ 2,202,000$. —V. 82, p. 337.
Edison Electric Illuminating Co. of Boston.-New Stock.The shareholders will vote Nov. 22 on increasing the capital stock by $\$ 2,420,000$, from $\$ 11,488,100$ to $\$ 13,908,100$. Compare V. 83, p. 1095, 1101.
Fredericksburg, (Va.) Water Power Co.-Change in Control. The entire $\$ 50,000$ capital stock of this company organized in May 1904, was sold Oct. 11906 by Joseph Swift of Wilmington, Del., for $\$ 125,000$ to William C. Whitner of Rockhill; S. C., and associates. Mr. Whitner has been elected President and Hon. Alvin T. Embrey of Fredericksburg, Va., Secretary. There were no bonds or preferred stock outstanding.
General Rubber Co.-Permanent Organization.-The following officers are announced:
President, Samuel P. Colt; Vice-President, Lester Leland; Treasurer,
 Bass. Executive Committee: S . P. Colt, Lester Leland, C. H. Daie and

Gorham INanufacturing Co.-Suit Withdrawn-Plan May Be Carried Out.-The amalgamation plan (V. 82, p. 1043), which was blocked by the suits of Vice-President Robinson it is announced, may now be carried out, Mr. Robinson having sold his interest to President Holbrook, who says:
The suit brought in the New York courts by Mr. Robinson is at an end. I have bought out Mr. Robinson's interests in the Gorham company. This
leaves us free to proceed with our business as we had originally intended.

Harbison-Walker Refractories Co., Pittsburgh.-Report.ee "Annual Reports" on a preceding page.
Payment of Deferred Dividend. - The board of directors on Nov. 12 "declared all of deferred dividend on preferred stock amounting to $21 / 2 \%$, payable on Nov. 26 to stockholders of record Nov. 16. - $V .81$, p. 1789 .

Hargraves Mills, Fall River, Mass.-No New Bonds.Treasurer Borden, replying to our inquiry of Oct. 17, says: We are not issuing any new bonds. We issued $\$ 600,000$ woth of 30 -year
$5 \%$ bonds in 1902 These were subscribed for by our stockiolders. You
have been misinformed in regard to any new issue.

Balance Sheet Filed in Boston Oct. 301906.
Assets ( $\$ 1,747,240$ )- $\$ 1,010.134$ Capitalitites ( $\$ 1.747,240$ ) -
Cash \& debts receivable
594,404 Becounts payable
Hoster-Columbus Breweries Co., Columbus, O.-First Div-idend.-The directors on Nov. 8 declared an initial dividend of $11 / 2 \%$ on the $\$ 1,650,0006 \%$ preferred stock, payable Jan. 1 to stockholders of record Dec. 22. Action was postponed on the question of providing for any portion of the accumulated dividends, amounting, it is said, to $6 \%$ or
more. (The company was incorporated Jan. 1 1905.)-more. (The company was incorporated Jan. 1 1905.)-

Imperial Paper Mills of Canada.-Reorganization Plan.At an informal meeting of the bondholcers held in London on Nov. 2, A. W. Tait explained that while the plant had
paid operating expenses, the fall in the price of paper had made necessary the payment of interest on the company's securities out of working capital, which was now exhausted. The reorganization plan submitted in circular of Oct. 24 provides for a consolidation with the allied Northern Sulphite Mills and for placing on the consolidated properties an issue of $£ 300,000$ first mortgage debenture stock, which should rank ahead of all of the existing bonds and debenture stock. After a long discussion it was decided to appoint a committe to consider the matter, the following being appointed
For the $£ 100,000$ prior lien debentures, Messrs. Verney, $G$. Lawson
Johnson and Herbert Smith; for the $£ 200,000$ second debentures, Messrs. Johnson and Herbert Smith; for the $£ 200,000$ second debentures, Messrs.
Cooper and Jardine; and for the f100,000 or $£ 150,000$ North Sulphite bonds, Messrs. R. J. Hose and Cuthbertson. Compare V. 81, p. 1495, 977

International Harvester Co.-New Officers.-C. S. Funk formerly an assistant to the President, has been appointed General Manager, and Harold F. McCormick, formerly a Vice-President, has become Treasurer. Richard F. Howe retains the position of Secretary.-V. 81, p. 1668.

Ingersoll-Rand Company.-Earnings of Constituent Com-panies.-In last week's issue was given the balance sheet of Dec. 31 1905, the statement of earnings for the half-year ending June 301906 and many details regarding the organization of this recent consolidation, from the data as officially reported to the New York Stock Exchange. From the same is derived the following statement of earnings for the calendar years 1903,1904 and 1905 of the two constituent companies:


For the first half of the current calendar year the consolidated company, as shown last week, reports: Net sales, $\$ 2,653,304$; net earnings (partly estimated), $\$ 415,727$; bond interest, $\$ 50,000 ; 3 \%$ on preferred stock, $\$ 135,000$; balance, surplus, $\$ 230,727$.-V. 83, p. $1173,1176,893$
International Mercantile Marine Co.-New Director.-John F. Archbold, son of John D. Archbold of the Standard Oil Co., has been elected a director to ssucceed Thomas W. Joyce, Chief Clerk of J. P. Morgan \& Co. The election of Mr. Archbold is understood to be in recognition of the purchase of a considerable block of stock.-V. 82, p. 1382.
Kings County Electric Light \& Power Co.-Stock Offered. -Stockholders of record Dec. 31 are offered the right to subscribe on or before. Feb. 1 next for $\$ 1,800,000$ stock at par, (payable March 1) in the proportion of 9 shares for 41 now held. This will increase the amount outstanding to $\$ 10,-$ 000,000 , the total authorized. The new stock will be ready for delivery on Mar. 8. Payments may be made at once if desired and if made prior to Feb. 15 will draw interest at $5 \%$ per annum to Mar. 1. Compare V. 83,
p. 496, 212.

Lake Drummond Canal \& Water Co.-New Officers.B. Howell Griswold has been elected President, with office in the Maryland Trust Building, Baltimore, to succeed Walter B. Brooks, and J. A. Mitten has been made Secretary and Assistant Treasurer in accordance with "the policy to inaugurate an active campaign for the development of traffic through the canal." The Treasurer is Caldwell Hardy.
In the last few years Baltimore capitallsts have spent more than $\$ 1,-$
000,000 in deepening and widening the canal and substituting two large locks for five smaller ones. It is said that further improvements are contemplated. This waterway was formerly known as the Dismal Swamp sounds, forming one of the links in the inland water route along the Atlantic Coast.
The company is a Baltimore corporation, its total capitalization being
$\$ 2,200,000$, of which $\$ 1,200,000$ consists of first mortane 50 . $\$ 2,200,000$, which $\$ 1,200$ consists of first mortgage $5 \% 30$-year opened Nov. 14 1899. It includes a lock 250 feet long, 40 feet wide and 27 feet deep and its route extends from a point in Virginia on the south
branch of the Elizabeth River, about 6 miles from Norfolk, southerly to branch of the Elizabeth River, about 6 miles from Norfolk, southerly to
the Pasquotank River in North Caroina, a distance of about 20 miles. the Pasquotank River in North Caroina, a distance of about 20 mites.
The "Scientific American" of New York in its issue of April 211900 contained an illustrated article regarding the enterprise
$5 \%$ Of the issue of bonds, $\$ 1,000,000$ or $\$ 1,120,000$ is outstanding, being $5 \%$ bonds of $\$ 1,000$ each, due July 1924 . Trustee, Maryland Trust Co., Baltimore. Interest patid regular1y January and July at office of Alexan-
der Brown \& Sons, Baltimore. Bonds dated 1894.-V. 81, p. 1103.
Magnetic Iron Ore Co.-Bonds at Auction.-At auction on Nov. 8 Adrian H. Muller \& Son, New York, sold $\$ 3,000$ general mortgage $6 \%$ bonds, due 1913, with Jan. 1894 coupons attached, for $\$ 25$ for the lot.
Mergenthaler Linotype Co.-Listed.-The New York Siock Exchange has listed the $\$ 996,000$ additional capital stock subscribed for at par by shareholders of record May 15 1905 (V. 80, p. 1733), making the total amount listed to date $\$ 10,996,000 .-V .83$, p. 1094, 972.
Mexican Consolidated Mining \& Smelting Co.-Listed in Boston.-The Boston Stock Exchange has listed the outstanding $\$ 2,400,000$ capital stock, of the authorized issue of $\$ 2,500,000$; par of shares $\$ 10$. No bonds. J. A. Coram, President. Office, 60 State St., Boston.
Mrichigan State Telephone Co.-Issue of Debentures.-The company has made an issue of $\$ 2,000,000$ 3-year $6 \%$ coupon debentures dated Nov. 1 1906, of which $\$ 1,250,000$ have been sold to provide for floating debt incurred for extensions and additions. Interest May 1 and Nov. 1 in New York and Boston. Principal due Nov. 1 1909, but may be redeemed on any interest day at 101 and interest. The debentures are offered by N. W. Harris \& Co.

Results for Year ending Sept. 301906.

$\$ 309,100$
$\$ 297,152$
For the calendar year 1905 the gross earnings were $\$ 2$,293,552.
The increase in stations during the 9 months ending Sept. 301906 was 12,776 (making the total number 89,823 ), as against 10,705 for the entire year $1905 .-\mathrm{V} .83$, p. 159 .

Middlesex Banking Co., Middletown, Conn.-Dividends Resumed.-The company recently paid a dividend of $2 \%$ and it is expected that hereafter dividends will be paid semiannually, though "the amount may vary in accordance with earnings." -V. 82, p. 1382.

Missouri \& Kansas (Bell) Telephone Co.-Change in Divi dend Dates, de.-The following announcement is made: The company has been paying $6 \%$ annually in quarterly Installments on
the trist day of Febtuary. May. August and November, to shareholders of the frst day of Febtuary. May, August and November, to shareholders of
record of over m month In advance. This often led to conslderable con-
fuslon as to whether the stocle was selling dividend off or dividend on. fuslon as to whether the stock was selling dividend off or dividend on.
Hereafter the quarterly dividends of $1 \% \%$ will be payable on the ifth day Hereater the quarterly dividends of $1,2 \%$ will be payable on the fifth day
of February, May, Ausust and November to stoclioiders of record the
Monroe (La.) Lumber Co.-Receivership.-At Shreveport La., on Nov. 9, upon application of creditors in involuntary bankruptcy proceedings, Federal Judge Alex. Borman appointed William Winter of Shreveport receiver of the Monroe Lumber Co., said to be capitalized at $\$ 1,000,000$.
Municipal Court Building, Chicago.-Bonds Offered.Peabody, Houghteling \& Co., Chicago, are offering at par and interest $\$ 350,000$ first mortgage $5 \%$ serial gold bonds of $\$ 500$ each dated Sept 11906 and due in yearly installments on Sept 1, namely $\$ 35,000$ per annum 1907-1911 and $\$ 175,000$ Sept. 1 1916, these last being subject to call on and after Sept. 11911 at $1021 / 2$ and interest. Trustee Francis B Peabody. These bonds cover a 16 -story fireproof building under construction, to cost $\$ 445,480$ cash, on the 99 -year leasehold 40x179 feet, Nos. 148-149 Michigan Ave., Chicago, the leasehold being valued at $\$ 200,000$. Entire building leased to City of Chicago for five years a $\$ 88,000$ per annum The bonds are the personal obligation of Jacob L. Kesner.

Muscle Shoals Hydro-Electric Power Co.-New Enter prise
This company has been incorporated at Montgomery, Ala. with $\$ 1,000,000$ authorized capital stock, all of one class par of shares $\$ 100$, to establish a hydro-electric plant on the Tennessee River with a view to transmitting electric power to places within a 100 -mile radius, including Nashville, Huntsville, Decatur, Birmingham, \&c., as well as isolated cotton mills and other large industries. The size of the bond issue is undetermined at present
The company has been incorporated by Frank S. Washburn, Nashville
Tenn.; Charles H. Baker No. 100 Broadway, New York City; William H Tenn., Charles H. Baker. No. 100 Broadway, New York City; William H
Lindsey (Secretar), Nashivile. Tenn.T. W. Worthington, Sheffield, Ala.
and Massey Wilson, Montgomery, Ala. Messrs. Washburn and Bakier are and Massey Wilson, Montgomery, Ala. Messrs. Washburn and Baker are
chlefly interested. Mr. Washburn was consulting engineer to two Isthmian canal syndicates and to the largest water and power interests.tn Cali
fornla. Mr. Baker built and is now the principal owner of the noted Sno formla, Mr Baker built and is now the principal
qualmie Falis \& White River Pover developments.
The Muscle Shols Hydro-Electric Power Co
The Muscle Shoals Hydro-Electric Power Co. proposes to span the the lower one being located at the foot of the Little Muscle Shoals and the
upper one about midway of the Big Muscle Shoals. both near the town o uper one about midway of the Big Muscle Shoals, both near the town of
Florence, Ala. These dams will make available a develonment of 100.000
horse power. horse power. Each dam includes as an integral part of itsell a boat locks
for facilitating navigation on the Tennessee River. The company has for facilitating navigation on the Tennessee River. The company h
acquired title to all lands and water rights necessary for the enterprise.

North American Express Co.-Subsidiary of Rock Island System. - This company was incorporated in Maine on Oct. 16 with $\$ 25,000,000$ of authorized capital stock "for the purpose of placing the Rock Island-Frisco system in a its lines if it should become desirable or necessary to do so.' The present contracts with the United States, Adams, Wells Fargo and Southern express companies run in some instances to 1909. Among the officers of the new company are C. W. Hillard, T. D. Heed and George T. Boggs, all officials of the Rock Island-Frisco lines

Northern Sulphite Mills of Canada.-Reorganization.See Imperial Paper Mills above.-V. 81, p. 1496.
People's Gas Light Co., Cleveland.-Sale.-See Columbia Corporation above.-V. 83, p. 276.
Portsmouth (0.) Telephone Co.-New Stock.-The company has filed a certificate of increase of authorized capital stock from $\$ 100,000$ to $\$ 200,000$, the new shares being, it is said, $6 \%$ cumulative preferred.-V. 71 , p. 1124.

Power \& Mining Machinery Co.-Balance Sheet.-See International Steam Pump Co. under "Annual Reports" on a preceding page.-V. 83, p. 767 .

Public Service Corporation of Virginia, Hampton, Etc.Increase of Stock, Etc. - The capital stock has been increased from $\$ 300,000$ to $\$ 1,000,000$, all of one class. A contract has been about completed for supplying the city of Newport News, Va., with gas. Charles Baker, of Baker \&
Vaughan, this city, recently Treasurer, has been elected President.
Guaranteed Bonds Offered.-See Suffolk Gas Co. below.V. 83, p. 628.

Pullman Company.-Report.-See "Annual Reports" on

## a preceding page.

Stock Dividend. - At the shareholders' meeting on Nov. 14 it was voted to increase the capital stock from $\$ 74,000,000$ to $\$ 100,000,000$, the new shares , together with $\$ 640,000$ of treasury stock, to be issued to shareholders of record Nov.
30 as a stock dividead of $36 \%$ in order to distribute a portion 30 as a stock dividead of $36 \%$ in order to distribute a portion
of the company's accumulated surplus. The statement issued by the directors says in substance:
The annual statement for the fiscal year ended July 311906 shows that after writing off varlous amounts for depreclation, the value of the assets
was $\$ 27.122,020$ in excess of the par value of the capital stock of the comWas $27.122,020$ in excess of the par value of the capital stock of the com-
pany. This excess has not been diminisbed since the date of that state-
ment. The drecors are of oplinion that In vew of the prevaling condi-
tlons and the exigencles of the company. tions and the exigencles of the company's business, a distribution of any
part of its assets would not be for the interest of the stockholders. part of growth of the butiness of the company has rendered necessary a
Tery large increase of its equipment, and notwithstanding tife construction very large increase of its equlpment, and notwithstanding tife construction
of new cars constantiy going on to replace old and worn-out cars. as well as
to meet the added demands of increasing travel, there is now a necessity to meet the added demands of increasing travel, there is now a necesslty
for addtitional equipment caling for a very large expenditure and employ ing all of the companv'e eristing capital canacity.
The menufactur'ng busines ideveloped during.

will continue to require increased facilities. The unprecedented demand for cars has demonsurated the necessity of improving and enlarging the com-
pany's manufacturing plant to enable it to be in position to obtaln its share of the business whlch such demand will create
The tendency of greater or less extent towar the substitution or for wood in the construction of the whole or a part of cars, particularly of frelght cars, has determined your board to direct the construction for the manufacture of such cars or parts of cars of a plant of the most improved,
and therefore necessarily of a somewhat expensive, character. tors voted to appropriate $\$ 1,00,000$ for a plant on the property in Pullman
for the manufacture of steel cars. for the manufacture of steel cars.-Ed.)
The stockholders are entitled to the immediate benent of the Investments and improvements thus made and contemplated to be made. The direc-
tors therefore recommend to that end, that the capital stock may bear a just and proper relation to the actual assets that the surplus assets to the extent of $\$ 26,000,000$ be capitallzed, and that additional stock to the amount of $\$ 26,000,000$, with a necessary additional amount from the stock held in
the treasury, be distributed pro rata to stockholders of record Noy 301206
Tax Lien. -Notice was served upon the company on Nov. 14 by the Corporation Counsel of the City of Chicago that the surplus, which is about to be divided among the stockholders, is subject to the lien of the City of Chicago and County of Cook for taxes amounting to $\$ 2,500,000$

New Director.-Charles S. Sweet, assistant to President Lincoln, has been elected a director to succeed Frank O. Lowden. President Lincoln was re-elected and. it is stated, declared after the meeting that the reports regarding his intention to resign from the presidency were without foundation

A press report states that Davison Dalziel, a director of the Compagnie Internationale des Wagons Lits (International Sleeping Car Co.) has been elected Chairman of the foreign company, the Pullman Co., Ltd.-V. 83, p. 1174, 973.

Saco \& Pettee Machine Shops.-Extra Dividend.-The directors have declared the regular semi-annual dividend of $3 \%$ and an extra dividend of $1 \%$ on the common stock, payable along with the usual semi-annual $3 \%$ on the preferred stock Dec. 1 to stockholders of record Nov. 12.-V 81 ,
p. 55

Sagamore Manufacturing Co., Fall River.-Dividend.This company on Nov. 10 paid a dividend of $5 \%$ on its $\$ 900,000$ capital stock, making $20 \%$ declared during 1906, contrasting, it is said, with $5 \%$ during the entire year 1905 , $4 \%$ in 1904, $41 / 2 \%$ in 1903 and $71 / 2 \%$ in 1902 . No bonds or mortgage. Compare V. 82 , p. 1188.
Scullin-Gallagher Iron \& Steel Co., St. Louis.-Presiden Resigns.-President Frank N. Johnson has tendered hit resignation. John Scullin is Chairman of the board and Harry Scullin, it is said, will take active charge of the plant. -V. 83, p. 973
Standard Oil Co.-Suit by Government.-A bill in equity, given at length in the daily papers on Friday, was filed on Nov. 15 in the United States Circuit Court at St. Louis by Attorney-General Moody, acting under the direction of President Roosevelt, in an action by the Government against th e Standard Oil Co. of New Jersey, seventy alleged constituen t corporations and partnerships, and seven individuals, the latter being directors of the Standard Oil Co. Violation o Sections 1 and 2 of the Sherman Anti-Trust Law is charged Judgment is asked for dissolving the combination; also an injunction prohibiting the several concerns from paying divi dends to the Standard Oil Co. and from entering into any further contracts or transactions in restraint of trade.

Other Legal Proceedings.-Criminal proceedings against various officials for alleged violation of the Valentine AntiTrust Act are still pending in Ohio, and prosecutions, it is currently reported, are also threatened or pending in other States.-V. 83, p. 100.
Southern New England (Bell) Telephone Co.-Option to Subscribe.-Stockholders of record Nov. 151906 are offered the right to subscribe at par on or before Dec. 15 for $\$ 2,200$,000 new stock to the extent of $40 \%$ of their holdings. Subscriptions are payable in four equal instalments, on Jan. 15, April 15, July 15 and Oct. 15 1907, or optionally in full on any of the aforesaid dates or at any time between the same.
Touching the increase in the limit of capital stock issue from $\$ 6,000,000$ to $\$ 8,000,000$, Pres. Morris F. Tyler says: In January last the capital stock was increased from $\$ 5,000,000$ to $\$ 6$,
000,000 . Of this the directors have issued $\$ 500$. 000 , so that the capital 000,000 . Of this the directors have issued $\$ 500,000$, so that the capital
stock to-day is $\$ 5,500,000$. Our extenslons and improvements have been pushed during the past nine months with very great vigor, so that the floating) dete is nearly $\$ 1.500,000$. This it is proposed to capitallize. It was
thought at the tlme the last vote increasing the capital stock was passed thought at the tlme the last vote increasing the capital stock was passed
that a million would be enough for at least one year, posslbly elghteen that a million would be enough for at least one year, posslbly elghteen
months. But this calculation has been proved to be short of the fact. Your directors now ask for an increase which will enable them to pay the
floating deht, and leave them one million more to be issued in the course loating deht, and leave them one milion more to be issued in the
of the next year or elighteen months to pay for further extenslon.
Staples Coal Co.-Called Bonds.-Fifteen bonds of 1898 will be redeemed at par and interest Dec. 1 at the New York office or in Taunton, Mass.-V. 82, p. 701
Suffolk (Va.) Gas Co.-Bonds Offered.-Baker \& Vaughan, 20 Broad St., New York, offer at 95 and interest this company's $\$ 125,000$ of 25 -year first mortgage $5 \%$ gold bonds, guaranteed principal and interest by the Public Service Corporation of Virginia (V, 83, p. 628), which
control of the company. Capital stock $\$ 250,000$.
Bonds (IImlted to $\$ 125.000$ ) are dated Nov 11906 and mature Nov. ${ }^{1}$.
1931, but subject to call at 105 and Interest; Columbla Trust Co. New York.

 Bank of Surfolk: E. E. Holbam and W. H. Jones Jr. respectively President
and Cashler of Farmers. Bank of Nansemond, Nortolk. Va.; Charles Baker
and J. D. Baucus, both of New York

Susquehanna Iron \& Steel Co.-Preferred Stock Offered.This reorganized company is offering for public subscription a block of its $7 \%$ cumulative pref. stock at par, $\$ 5$ per share, a bonus of $50 \%$ in common stock being given therewith. Compare V. 83, p. 1102, 1040, 973, 895.
Triumph Oil \& Refining Co.-Sale Nov. 17.-Receiver Simon Bruner, 4th National Bank Building, Cincinnati, announces by advertisement that the sale of this company's oil properties and its oil leases on 674 acres of undeveloped land and 378 acres of partly developed land in Van Wert County, O., will take place in the town of Van Wert on Nov. 17 under order of Hamilton County Common Pleas Court. The company was incorporated under the laws of South Dakota with
$\$ 2,000,000$ authorized capital stock, afterwards reduced to $\$ 500,000$; the par value remaining unchanged at $\$ 1$ per share.
Union Gas \& Electric Co., Cincinnati. -See Cincinnati Gas \& Electric Co.; also Columbia Corporation above.-V. 83,

## p. 912,577

Union Hollywood Water Co. of Hollywood, Cal.-Bonds.The National Securities Co. of Los Angeles has recently been offering $\$ 75,000$ of the $\$ 200,000$ bonds of this company, which was organized in July last with $\$ 1,000,000$ capital stock to succeed the West Side Water Co. Directors: G. J. Heyler, Geo. D. Ruddy, Edward A. Geissler.

United Cobalt Exploration Co.-Stock Offered.-This company, with a capital stock of $\$ 10,000,000$, divided into $10,000,000$ shares of one dollar each, offers by advertisement on another page $5,000,000$ shares for subscription at par. Application lists to close at Equitable Trust Co. of New York Nov. 20 at 3 p. m. Grant Hugh Browne is the syndicate manager. All applications must be accompanied by checks in full, payable to the syndicate manager. The company is being organized under the laws of New Jersey to exploit properties in the Cobalt, Canada, Mining District, and has, it is stated under option some thirty odd mines, including a number of developed properties, comprising about 1,500 acres "covered by a network of veins which are as promising as the best in the district

United Metals Selling Co.-Copper Output Controlled.The "Boston News Bureau," in a recent issue, estimates the annual copper production now under the control of the United Metals Selling Co. at about $683,000,000$ pounds, as follows

Annual Production Controlled, Aggregating $683,000,000$ lbs.

## Amalgamated owned_-_ Pounds.

 do minority \& customNorth Butte and Butte
Coalition
Breelow properties
Greene Consolidated
$70,000,000$ American Smelting \& Re
$40,000,000$ Bingham Consolidated.
$60,000,000$
$20,000,000$ Champion, Baltic and Tri
$20,000,000 \begin{gathered}\text { mountain } \\ \text { Tacoma Smelting }\end{gathered}$
Pounds.

Utah Consolidated companies, like Trenton and Washoe; also 15,000,000 of customalgamated treated at the Washoe Smelter, this embracing the product of the Pitt burgh \& Montana, East Butte and other miscellaneous properties.
The same journal has compiled the following regarding the copper refining plants in the country:

| Owners- | pper Refining Pounds | $\begin{aligned} & \text { Oct. } 1906 . \\ & \text { Pounds. } \end{aligned}$ |
| :---: | :---: | :---: |
| United Metals Selling Co., Raritan, N | 12,000,000 | 25,000,000 |
| Nichols Chemical Co., Bayonne, N | 25,000,000 | 25,000,000 |
| Amer. Smelting \& Refining Co., Perth Ambo | 9,000,000 | 12,000,000 |
| do do Tacoma | $3,000,000$ | 3,000,000 |
| U. S. Smelting, Ref. \& M'g Co., Carteret, N. | 8,000,000 | 12,000,000 |
| Keyser \& Co., Baltimore, Md | 10,500,000 | 10,500,000 |
| Boston \& Montana (Amalgamated Cob |  |  |
| Great Falls, Mont | 4,000,000 | 4,000,000 |
| Balbach Manufacturing | 2,700,000 | 2,700,000 |
| Total monthly cap | 200 | 94,200, |

"The United Metals Selling Co. uses the copper refinery in Baltimore wned by the Keysers, so that, with the Great Falls refinery of the Boston $\&$ Montana Co., the Amalgamated interests control a copper refining ca-
pacity of $39,500,000$ pounds per month, which is at the rate of $434,000,000$ pacity of $39,500,000$
The United States Smelting, Refining \& Mining Co. is a growing factor, and although it has increased the capacity of its De Lamar refinery this year one-third, to a basis of $144,000,000$ pounds per annum, it is planning a still
further increase. (V. $83, \mathrm{p} .912$.) urther increase (V. 83, p. 912.)
the production, which is at the rate of about $100,000,000$ pounds per month including production from Mexico and Canada. Of this production, about $0,000,000$ pounds per month is Lake copper and does not require electro lytic refining
By the time the Utah Copper, the Nevada Consolidated and the Cumefore 1908 , the American Smelting \& Refining Co. will stili further have 2, 1444

United States Gypsum Co., Chicago.-Earnings.-The comparative balance sheets of June 301906 and Dec. 311905 were given in the "Chronicle," V. 83, p. 1095. The earnings for the half-year ending June 301906 were as follows: Net earnings for 6 months ending June 301906
Semi-annual installment of sinking fund for retirement of bond
$\$ 220,776$
25,000

Balance, surplus for half-year, not distributed
3,290
Compare V. 83, p. 1095, 499
Vulcan Detinning Co.-Reasons for Omission of Extra Dividends in October.-For record it should be said that on Oct. 5 when a quarterly dividend of $11 / 4 \%$ was declared on the $7 \%$ preferred stock, payable Oct. 20 , the following explanation as given for the omission of the extra dividend which in January 1906 was $1 \%$, in April $1 \%$ and in July $1 / 2 \%$, in addition to the $11 / 4 \%$ quarterly:
The company has just completed a large addition to its Sewaren plant
thus increasing its capacity by one-third. The cost of thls addition, to thus increasing its capacity by one-third. The cost of this addition, to-
gether with its complete equipment, has already been paid for out of earn-
ings. Further improvements have been planned and are now under way ings. Further improvements have been planned and are now under way,
On account of this extraordinary expenditure of earnings, the directors
have deemed it wise and conservative to pay no part of the deferred divi-
dends at this time. With the Increased earnings which will result from this Increased capaclty, however, it is expected that payments of the back divl-
dends on the preferred stock (now amounting to $91 / 4 \%$. Ed.) will be re-

Wilmington (Del.) Light, Power \& Telephone Co.-Status -Scott \& Co., Wilmington, Del., favor us as follows:
The company is a consolldation of the Wilmington Electric Light \& Power elephone system and electric lighting and power plant and has between 2,000 and 3,000 telephones in service, whlle its newly erected power plant
has $2,000 \mathrm{k} . \mathrm{w}$. at this time. Capital stock: Common, $\$ 1,000,000$; prehas 2.000 k . W. at this time. Capital stock: Common, $\$ 1,000,000$; pre-
ferred, $\$ 250,000$. First mortgage 50 -year $5 \%$ bonds, $\$ 1,250,000$ of which $\$ 808,000$ are outstanding, $\$ 342,000 \mathrm{in}$ treasury for extenslons and $\$ 100$, ary and Treasurer, Stanley Baker, all of Wilmington, Del. Compare
(Walter A.) Wood Mowing \& Reaping Machine Co. Hoosick Falls, N. Y.-Called Bonds.-Twenty-seven first refunding mortgage gold bonds dated June 11905 have been called for redemption on Dec. 1 at the Security Trust Co. of Troy, N. Y.-V. 81, p. 619

Westinghouse Electric \& Manufacturing Co.-Earnings.-

## See "Annual Reports" on a preceding page

Listed. -The New York Stock Exchange has listed \$15,000,000 convertible sinking fund $5 \%$ bonds of 1931, and has authorized the listing of $\$ 10,000,000$ additional from time to time prior to May 1 1907, making the total amount authorized to be listed $\$ 25,000,000$. Compare V. 82 , p. 222, 755,809 .-V. 83, p. 704, 320.

The new banking firm of Macy Brothers, composed of Alfred Macy and Josiah Macy, was formed this week to deal in curb securities, stock and bonds. Alfred Macy was formmerly cashier of the New York Stock Exchange house of Albert H. Vernam \& Co., 36 New Street, and Josiah Macy was until lately connected with the Illino:s Central Railroad. The offices are located at 20 Broad Street, this city
-The bond and brokerage house of Becker \& Sterling of 18 Wall Street, New York City, has prepared a handy form of bond interest tables for distribution among bond dealers and others. The tables are printed in pocket size, reversible cardboard squares, one table for each day of the month. Interest on $\$ 1,000$ at from 3 to $7 \%$ is computed from the day covered in each particular table back to the first of the month, and plus one, two, three, four, or five months to the last interest date, so that bond buyers may convert at a glance "flat" prices into "and interest", prices and vice versa. The firm will supply these "Unique Bond Interest Tables" upon application.
-The New York firms of Jones, Caesar, Dickinson, Wilmot \& Co., certified public accountants, and Price, Waterhouse \& Co., chartered accountants, have lately opened a branch office in the City of Mexico. The joint firms, which have established this new office in order to keep in closer touch with their businses in Mexico, were induced to do so upon the suggestion of friends with whom they have had b-siness relations in the Republic for many years. H. W Wilmot, one of the partners, is in Mexico now and has charge of all the firm's work there. This large accounting concern's business extends all over the world and has led to the establishment of headquarters in Chicago, Pittsburgh, St. Louis, San Francisco, London, England, and Melbourne, Australia, besides the main office at 54 William Street, New York
-The American Association of Public Accountants held their annual convention in Columbus. Ohio, on the 24th, 25 th and 26 th ult. An interesting business and enjoyable social program was arranged and carried out. A large gathering of the profess'on's representative accountants from all parts of the United States attended all the sessions. E. W. Sells of New York was elected President of the Association for the ensuing year, succeeding John R. Loomis of New York, and T. C. Roberts was chosen Secretary and Guy H. Kennedy was re-elected Treasurer
-The Chicago banking and brokerage firm of Edwin L. Lobdell \& Co. has just been reorganized, two new general partners being admitted. These are William R. Busenbark, who for several years past has represented prominent Chicago brokerage houses in New York City (first, Counsel man \& Day and later Russell, Brewster \& Co.), and Clyde J. Norris, who has been manager of the Chicago office William H. McDoel, President of the "Monon" Railway Company, continues as special partner
-In view of the near approach of the collection of taxes on real estate and personalty, attention is called to the selected list of tax-exempt guaranteed stocks offered to-day by A. M. Kidder \& Co., 18 Wall Street, New York, in an advertisement elsewhere. The list comprises leased line stock yielding from $31 / 2$ to $6 \%$ interest, guaranteed by the New York Central, Pennsylvania, Delaware \& Hudson Illinois Central, Southern and Rock Island railroads, Brook lyn Rapid Transit and Metropolitan Street Railway
-Mr . Roy ${ }^{\circ} \mathrm{C}$. Megargel late of the firm of Megargel \& Brooks, Scranton, Pa., has opened an office in this city on the fourth floor of the Hanover Bank building, 5 Nassau St. The new firm of Megargel \& Co. will deal in bonds and unlisted securities giving special attention to Northwestern Pennsylvania securities.

# Theports and Docmments 

## UNITED RAILWAYS INVESTMENT $C O$.

## OFFICIAL STATEMENT TO THE PHILADELPHIA STOCK EXCHANGE IN CONNECTION WITH LISTING OF THE UNITED RAILWAYS INVESTMENT COMPANY FIRST LIEN COLLATERAL TRUSI TWENTY-YEAR SINKING FUND FIVE PER CENT GOLD BONDS DUE MAY 11926.

## Jersey City, N. J., October 11906

To the Stock List Committee Philadelphia Stock Exchange:
With reference to its original application, dated September 17 1902, for the listing of its common and preferred stock, and subsequent application, dated May 4 1906, for the listing of an additional amount of its increased common stock, the United Railways Investment Company (formerly "United Railways Investment Co. of San Francisco," which name was changed to "United Railways Investment Company," effective on September 18 1906) hereby makes application to have listed on the Philadelphia Stock Exchange $\$ 15,750,000$ of its First Lien Collateral Trust Twenty-Year Sinking Fund Five Per Cent Gold Bonds (Pittsburgh Issue), numbered from 1 to 15,750 , both inclusive, for $\$ 1,000$ each, subject to redemption and to the operation of a sinking fund, in the manner as below set forth.

The bonds are in coupon form, with privilege of registration as to principal, and are dated May 1 1906, maturing May 1 1926, and bear interest from May 11906, at the rate of five per cent per annum, payable semi-annually May 1 and November 1.

The principal of the Bonds is payable at the office of The New York Trust Company, Trustee, in the City of New York and the interest of the Bonds is payable at the office of said Trustee, or at the office of the Guarantee Trust \& Safe Deposit Company, Philadelphia, at bearer's option, both principal and interest being payable 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 which the Company may be required to pay thereon, or to retain therefrom under any present or future law of the United States or of any State, county or municipality therein. The United Railways Investment Company will reimburse the holders of these bonds for all payments which from time to time legally they may be called to make of any tax (other than succession or inheritance taxes) upon these bonds or upon such holders by reason of such ownership thereof under the laws of the State of Pennsylvania, upon satisfactory evidence of such payment being presented to the Company in the manner provided in the Collateral Trust Agreement under which said bonds are issued.

The bonds may be registered and transferred at the office of The New York Trust Company, No. 26 Broad Street, New York City

The total authorized issue of the above described First Lien Collateral Trust Bonds is $\$ 20,250,000$, of which amount there are now outstanding $\$ 15,750,000$ issued in part payment for 420,000 shares of common capital stock of the Philadelphia Company of the par value of $\$ 50$ each, of a total aggregate par value of $\$ 21,000,000$, being the 420,000 shares of the common capital stock of the Philadelphia Company purchased by the United Railways Investment Company from depositors under a certain Plan and Proposition bearing date the 14th day of February 1906. Certificates representing such shares of common stock, duly endorsed so as to be transferable on the books of the Philadelphia Company, have been delivered to and deposited with The New York Trust Company, Trustee, as security for the payment of the principal and interest of said bonds.

The $\$ 4,500,000$ of said Collateral Trust bonds unissued are reserved for the purpose of acquiring shares of a new or increased issue of $\$ 6,000,000$ of common stock of the Philadelphia Company, which the United Railways Investment Company may deem it advisable and expedient, or which under any of the provisions of the Trust Agreement, it may be obligated to acquire on the basis of $\$ 3750$ par value, of such bonds, for each $\$ 50$ par value of such additional common stock of the Philadelphia Company so acquired. Under the terms of the Collateral Trust Agreement, it is provided that the total amount of bonds outstanding shall not exceed seventy-five per cent of the total par value of all shares of the common stock of the Philadelphia Company that shall have been assigned to the Trustee and deposited thereunder
Redemption of Bonds. Any or all of the bonds outstanding are subject to redemption at any interest period at their face value and five per cent premium, together with all interest accrued and unpaid at the time fixed for such redemption. All bonds so redeemed, together with the coupons attached, shall be canceled, and none of them reissued. In the event the Company elects to redeem only a part of the entire number of bonds issued and outstanding, the bonds so to be retired, redeemed and canceled shall be drawn by lot.

Sinking Fund. Within the year prior to the 1st day of May 1912, and annually on or before each successive first day of May thereafter, until the principal and interest of all the bonds issued and outstanding is fully paid, the Company
will pay or cause to be paid to the Trustee an amount of money in gold coin equal to one (1) per cent of the par value of the bonds issued and outstanding on the first day of May 1911. Such moneys shall be applied by the Trustee to the purchase of said bonds in the open market at not more than 105 per cent of their par value. If the bonds cannot be purchased at 105 in the open market, then such amounts as is required for the Sinking Fund shall be drawn by lot at 105 and accrued interest, in the manner as provided in the Collateral Trust Agreement. The bonds so purchased or drawn for the sinking fund shall not be canceled, butshall beheld by the Trustee, stamped "Not Negotiable; property of the Sinking Fund," and all interest accruing thereon shall be collected by the Trustee and invested or applied as other sinking fund moneys are invested; but such bonds shall no longer be deemed to be outstanding, except for the purpose of drawing interest for the sinking fund, nor shall they be entitled to share in the proceeds of any sale of the common stock of the Philadelphia Company pledged and hypothecated under the Collateral Trust Agreement.

The $\$ 15,750,000$ bonds issued and outstanding, as well as those which are to be issued up to the amount of $\$ 20,250,000$, are all equally secured by a Collateral Trust Agreement dated April 5 1906, between the United Railways Invest ment Company and The New York Trust Company, Trustee, a certified copy of which agreement accompanies this application.

In addition to the 420,000 shares of Philadelphia Company Common Stock acquired as above, and which constitutes a majority of the entire Capital Stock of that Company, the United Railways Investment Company still holds in it treasury 200,000 shares Four Per Cent Cumulative Preferred Stock and 199,991 shares Common Stock of the United Railroads of San Francisco, being the total issue with the exception of nine shares held by Directors, and a description of the property, assets and liabilities of both the Philadelphia Company and the United Railroads of San Francisco is presented herewith and made part of this application.
UNITED RAILWAYS INVESTMENT COMPANY OF SAN FRANCISCO
STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE
Gross Income
Dividends on the Preferred Capital Stock of the United Rail
roads of San Francisco- Three and Eight-tenths per Cent on
200,000 shares, par value $\$ 100$ each Expenses-
Corporation taxes
Corporatio
Salaries
$\$ 5,00000$
$-3,00000$
$-1,89400$
1,57716
$-\quad 88935$
$-\quad 31500$
Transfer Agent's and Registrar's fees
Interest
Stationery and postage
Directors' fees
Advertising
Auditor's
Auditor's fees.
Net incor
12.79171

Net income for the year
Profit and loss-Surplus at beginning of the vear
$\begin{array}{r}\$ 747,20829 \\ 53,85913 \\ \hline\end{array}$

Profit and loss charges-Dividends on Preferred
Declared June 6
per Cent on $\$ 15,000,000$.
Declared Dec. 71905 , pasable Jan. 21906 , Two and
One-half per Cent on $\$ 15,000.000$
One-half per Cent on $\$ 15,000,000$
300,00000

Total
375,00000

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO
GENERAL BALANCE SHEET APRIL 91906.
Assets.
Investments
United Rallroads of San Franclsco stock-
199.991 shares com.., $\$ 100$ par value each par value each ( $\$ 24,799,78400$

Philadelphia Co. stock
420,000 shares com
420,000 shares com., $\$ 50$ par value each .- $25,182,78623$

## Cash on investments

Cash on deposit
$\$ 49,982,57023$
868,02353
Dlvidend cumulations accrued from Oct. 1905 to Aprll 9
1906 on Pfd. Stock of United Rallroads of San Franclsco_
Organization and investment San Franclsco
418,63013

Total assets
51. 713.01005

Liabilities.
Preferred Capltal Stock, 150,000 shares, $\$ 100$ par value each $\$ 15,000,00000$ Common Capital Stock, 194,000 shares, $\$ 100$ par value each_ $19,400,00000$ Collateral Trust Sinking Fund Flve per Cent Gold Bonds - 15,750,000 00 March 201906 , and payable May 1 1906. 190 , declared $\quad 712,50000$ Divldend cumulations accrued from Oct. 11905 to April 9 1906 on Company's Preferred Stock. Proft and loss-Surplus
$392,465 \quad 75$
458,64430
Total llabilltles.
$\$ 51,713,61005$

## UNITED RAILROADS OF SAN FRANCISCO.

INCOME ACCOUNT FOR THE THREE YEARS ENDED DECEMBER

| Gross earnin | $\begin{aligned} & 1905 . \\ & \mathbf{\$ 7 , 0 6 6 , 8 9 1} 94 \end{aligned}$ | $\begin{aligned} & 1904 . \\ & \$ 6,652,630 \end{aligned}$ | $\stackrel{1903 .}{ } \stackrel{192,243,21897}{ }$ |
| :---: | :---: | :---: | :---: |
| Operating expenses Taxes | \$3,228,941 06 | $\begin{array}{r} \$ 3,299,73841 \\ 376,700000 \end{array}$ | $\begin{array}{r}\$ 3,350,86225 \\ 409,20000 \\ \hline\end{array}$ |
| Operating expenses and taxes | \$3,617,820 97 | \$3,676,438 41 | \$3,760,062 25 |
| Net earning: Other income | $\$ 3,449,07097$ | $\begin{array}{r} \hline \$ 2,976,19186 \\ 30,67032 \end{array}$ | $\$ 2,483,15672$ |
| Total income Deductions from income | $\begin{array}{r} \$ 3,492,82793 \\ -\quad 15,95973 \end{array}$ | $\begin{array}{r} \$ 3,006,86218 \\ 9,364 \quad 55 \end{array}$ | $\begin{array}{r} \$ 2,507,91072 \\ 12,38809 \end{array}$ |
| Net income before deduct ing fixed charges. | \$3,476,868 20 | \$2,997,497 63 | \$2,495,522 63 |
| Fixed charges Interest on bonded debt Sinking Funds | $\begin{array}{r} \$ 1,524,05000 \\ -\quad 265,33784 \end{array}$ | $\begin{aligned} & \$ 1,524,05000 \\ & 257,05259 \end{aligned}$ | $\begin{array}{r} \$ 1,524,05010 \\ 123,99967 \end{array}$ |
| Total | \$1,789,387 84 | \$1,781,102 59 | \$1,648,049 77 |
| Net income: Surplus for year | $\$ 1,687,48036$ | \$1,216,395 04 | \$847,472 86 |
| depreciation............- | 353,344 60 | 249,338 74 | 48,272 81 |
| Surplus | 1,334,135 76 | \$967,056 30 | \$799,200 05 |

## GENERAL BALANCE SHEET DECEMBER 311905.

Railroads, properties and franchises.-.
Railroads, properties and franchises-r-.....
Additions and betterments to property
Market Street Ry. Co. Bonds in the Treasury
Morteape Sinking Funds invested
Market Street Ry. Co. Bonds in the T
Mortgage Sinking Funds invested
Union Trust Company: Trust Funds
Union Trust Company: Trust Funds
Four per Cent Sinking Fund Gold Bon

$0,952,11849$
$3,793,45373$
$1,500,00000$
1365,42731
81672


Total payments in advance
$15,275,00000$

Unadjusted accounts.
Total assets
Liabilities
Capital Stock-
Common Common

Total Capital Stock-
Bonded debt-
Four per Cent S. F. Gold Bonds
Underlying
Four per Cent S. F. Gold Bond
Underlying bonds assumed-

| Underlying bonds assumed- |  |
| :---: | :---: |
|  | 6,641,000 |
| Market St. Cable Ry | $3,000,000$ |
| The Omnibus Cable Co | 2,000,000 |
| Powell Street Ry. Co | 700,000 |
| Ferr. \& Cliff H'e Ry | 650,000 |
| Park \& Cliff H'e Ry. Co | 350,000 |
| Park \& Ocean RR. Co | 250,000 |
| Sutter Street Ry. Co_ | 1,000,000 |


Constituent Cos.: I iability to outstanding stocks of Market Street, Sutter and Sutro Cos. (see contra)
Reserve for insurance
Reserve for renewals
Reserve for depreciation-
Current liabilities-


Total accrued, not due
Total liabilities
$49,866,00000$
31,94856
$1,553,11131$
$\begin{array}{r}, 553,11131 \\ 20000000 \\ \hline 0,0018\end{array}$ 200,00000
90,09181
209,036 209,036 90
70
3,33470
$1,6799.5$
1,626 3,63000
1,45495 3,89930
4,210
40 8,00000

34,48073
98,45861
\$94,208.052 63
GENERAL BALANCE SHEET AS OF JULY 31
Assets.


Capital Stock shares of other companies-
Pledged under First Mort
Pledged under First Mort-
gage
Pledged under Second Mort-
gage .....................21,721,164 45
In treasury $\quad 13,904,25961 \$ 43,247,64006$
Bonds of other companies-
Held under First Mortgage $\qquad$
Total securities held or pledged $\qquad$

Accounts receivable-.............
Bills receivable-
Notes of United Traction Com-
pany
Notes of the Allegheny County
-
Light Co .......-.-.-.----
439,231 98
734,24510
Advances made on account of
hetterments to property of The Allegheny County Light
Co
United Traction Company
Consolidated Traction Co
Consolidated Traction Co ....- 550,00000
Total available current assets......... $\quad 3,260,00000$
Materials
Mats

$5,870,82842$

Total assets.

$\$ 30,000,00000$
6,000,000 00
Total Capital Stock.
First Mortgage and Collateral Trust Fifty-
Year Five per Cent Gold Bonds
Consolidated Mortgage and Collateral Trust
$\$ 5,517,00000$
Consolidated Mortgage and Collateral Trust
Fifty-Year Five per Cent Gold Bonds.-
15,138,000 00
Total funded debt
Ive- Year Serial Gold Notes, Five per Cent dated April
1905 Gold Notes, Five per Cent due October 11906
$20,655,00000$
$\begin{array}{lll}\text { Collateral Gold Notes, Five per Cent due October } 11906 & 1,200,00000 \\ 800 & 000 & 00\end{array}$
Accounts payable, including unadjusted State taxes-
$\$ 394,69881$
162,75974
Consumers' advances
Appropriation for dividend on Peferred
Appropriation for dividend on Preferred
Stock, five months at Five Per Cent, not
Stock, five months at Five Per Cent, not
Mortgages on real estate purchased.-
Accrued Interest, not due until September
Accrued Interest, not due until September
1 1906, on funded debt, First Mortgage
Bonds
Accrued interest, not due until November 1
1906, on funded debt, Consolidated Mortgage Bonds

## 125,000 00

125,70000
34,78958
1,4895

114,93750

Bills payable.
189,225 01
Rental of leased companies
100,00000
5,50000
1906 interest, not due until October 1
on Gold Notes, Five-Year Serial
Total current liabilities
23,333 33
Profit tand current liabilities

INCOME AND PROFIT AND LOSS ACCOUNT FOR FOUR MONTHS ENDING JULY 311906.
Gross earnings (gas sales, \$1,423,422; oil, $\$ 30,285$ ) .......... $\$ 1,453,70702$ Operating expenses ( $\$ 618,325)$ taxes ( $\$ 20,332$ ), improve

Net earnings
Other income (dividends, $\$ 408,095$; rents, $\$ 34,342$; interest,
\&c., $\$ 82,334$ ) $1,068,18789$ $\$ 385,51913$

Total income
Deduct miscellaneous interest, discount, \&c $\$ 910,29082$
47,23187

Net income
Co of McKeesport
Surplus for four months ended July 311906
346,190 28

## Premiums on bonds sold

\$516,868 67
Surplus April 11906
$\begin{array}{r}1,91250 \\ 2,086,16222 \\ \hline 32,604,94339\end{array}$
Total gross surplus
22,604.943 39
Deductions from surplus-
Dividend son common Stock ( $11 / 2 \%$ naid
Expended since April 11906 on uncompleted
works and to be charged to maintenance ex-
penses during this fiscal year-.......
Surplus July 31 1906, per balance sheet-
$\$ 100,00000$
449,99625
123,63716
673,633 41

## UNITED RAILWAYS INVESTMENT COMPANY.

By ERNST THALMANN, President.
The Stock List Committee recommend that the above described $\$ 15,750,000$ First Lien Collateral Trust Twenty-Year Sinking Fund 5 per cent Gold Bonds Nos. 1 to 15,750 , both inclusive, for $\$ 1,000$ each be admitted to the Regular List.

Approved by the Governing Committee November 51906

## THE AMERICAN COTTON OIL COMPANY

## ANNUALßREPORT FORझTHE FISCAL YEAR ENDED AUGUST 311906.

Executive Offices, 27 Beaver 7 Street, New York, November 121906. To the Stockholders of the American Cotton Oil Company: * The Directors herewith submit their Report and Statements of Account for the fiscal year ended August 311906 being the Seventeenth Annual Report of the Company SHARE CAPITAL.
The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, $\$ 20,237,100$; Preferred Stock, $\$ 10,198,600$.

DEBENTURE BONDS
The total amount of Gold Debenture Bonds authorized and outstanding is $\$ 5,000,000$. These Bonds mature on November 1 1915, and bear interest at the rate of $41 / 2$ per cent per annum, payable quarterly.

ALL PROPERTIES FREE FROM LIEN
All the properties of the Organization are absolutely free from mortgage or other lien.

> PROFIT AND LOSS mounted to

The Profits for the year amounted to
Deduct Debenture Bond Interest.
$\begin{array}{r}\$ 1,618,53679 \\ 225,000 \\ \hline\end{array}$
Net profit
Deduct
\$1,393,536 79
Dividends on Preferred Stock. $6 \%$ per annum_ $\$ 611,91600$

1,016,658 00
Balance carried to General Profit and Loss Account.
$\$ 376,87879$
PERMANENT INVESTMENT ACCOUNT.
This account has been debited with the sum of $\$ 202,79328$ expended for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Fertilizer Mixing Plants, ete.; and liability has been taken for $\$ 250$, 99933 authorized for 150 additional Tank Cars, Waterfront Improvements at the Factory in Guttenburg, N. J., and Factory Equipment now under contract; in all $\$ 453.79261$
The account has been credited with sales of Real Estate Buildings, old Machinery, etc., amounting to $\$ 213,32893$.
The net result is an increase to Permanent Investment Account of $\$ 240,46368$.

REPAIRS AND MAINTENANCE OF PROPERTIES.
The properties have been maintained during the past year by the expenditure of $\$ 425,99025$, which has been charged to Operating Expenses for the same period.

> WORKING CAPITAL

The Net Working Capital of the Company on August 31 1906 was $\$ 6,095,26755$, of which $\$ 1,506,39071$ was Cash in Banks, and $\$ 4,588,87684$ was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS, AUGUST 311906. Capital
Common
Common Stock
Preferred Stock
Total Share Capital
Debenture Bonds
$\$ 20,237,10000$
$10,198,600$

Current Liabilities
Bills Payable.........
Commerclal accounts
Interest accrued upon
month to August 31 Debenture Bonds one Preferred to August Stomi-Annual Dividend N. 30 , payable December 1111006 .
Nomend
Com Stock Dividend, payable DecemCommon Stock
ber $11906 \ldots$
,198,600 00
$\$ 30,435,70000$
$5,000,00000$

Total
None
$1,103,09537$
18,750 00
305,95800
404,742 00-1,832,545 37
Assets-
\$37,268,245 37
Real Estate, Buildings, Machinery, ete., hased on the valu-
ation August 311892 with subsequent additions
BIlls and Accounts Rereivable.................................506,390 71
Marketable Products, Raw Materials and Sup-
plies on hand avaliable in the business...- $3,404,49506-$
Quick Assets
7,927,812 92
Balance, representing good-will, contracts, leases, trade-
marks, patents, processes, brands and kindred assets o
Total
16.164,758 92

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE Palance of General Profit and Loss Account August 31. as per Slxteenth Annual Report............
Difference resulting from sale of inactive properties
$\$ 7,053,23210$
Profits of the Manufacturing and Commercial
business of thls Company and of the Corpora-
thons in which it is interested, for the year
ended Aurust 31 1906, after chargine off all
expenses of Manufacturing and Operation, Re-
pairs of Buildings and Machinery, Bad and
Doubtful Debts, Expenses of Administration, etc
tion
Deduct-
Interest on Debenture Bonds
Seml-Annual Dlvidends
$\$ 225,000$ 00
ferred Stock:
Paid June 1 1906
Payable Dec. 11906

Dividend on Common Stock :
Payable Dec. $1000 \ldots . . .2 \%$ 404,742 00 , 241,658 00
Balance to Credit-
Balance of General
Balance of General Pront and Loss Account Aucust 311906
Invested as per
Assets (Page 10)
Statement of Capltal, Llabilltles and
376,87879
$\$ 7,430,11089$

The Board of Directors at the regular monthly meeting held November 81906 declared the Thirtieth Consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 11906.
The Directors also authorized the payment out of the remaining net earnings of the fiscal year ended August 311906 of a dividend of 2 per cent upon the Common Stock, payable December 11906.

At the opening of the season covered by this report the outlook for a large supply of cotton seed was excellent, but as the season advanced adverse weather conditions covering a large percentage of the cotton belt prevailed, reducing the cotton crop as finally harvested and reported considerably below the production for the preceding year, which was the largest on record. These conditions called for a different line of action from the previous season, and despite the smaller crop the business done by the Company during the year was greater and yielded larger profits than either of the two years immediately preceding.
The Company's usual policy of fully maintaining the physical condition of the active properties has been carried out during the past year. Adherence to this policy is considered a fair equivalent for depreciation.
Since the valuation of the properties made in 1892, the sum of $\$ 5,165,000$ has been expended and charged to manufacturing expense for repairs and improvements; and $\$ 3$,608,000 have been expended for productive permanent improvements and added to the assets.
All of the properties and stocks of merchandise are fully covered by insurance; and collections, where losses have occurred, have been satisfactorily made in every instance.
The report shows that there were no bills payable at close of the year and that there was over one million and a half of cash in banks. This very satisfactory condition is in part brought about by the fact that sales and deliveries have been heavy at a period earlier than usual.

The usual provision has been made for bad or doubtful debts. The Bills and Accounts Receivable at the close of the fiscal year are all good and collectible. The loss from bad debts for the fiscal year is one-ninth of one per cent.
The established and conservative practice of taking stock at cost when it is below the market price, and at market value when the cost is above such quotations, has been followed in making up the inventory at the end of the year. The stocks of merchandise carried over at the end of the fiscal year (August 31) have realized a profit.
The recent visit of the Secretary of State to South America has strengthened the ties that unite the Central and South American Republics with the United States. Better financial facilities, extended credit and improved means of communication with these countries are greatly needed, and when provided will cement the friendships and encourage the interchange of business. These countries are large consumers of this Company's products.
The year just closed has been one of the most gratifying and successful in the sales of specialties and leading proprietary goods.
The pure food laws passed by the last Congress are in accord with the long established policy of the Company, upon which our great business has been built up, namely, the selling of pure goods, honestly labeled and described, and each the best of its class. We believe that the inspection stamp of the United States Government, certifying to the purity of edible products, will tend to increase their sale in the markets of the world and prove a valuable asset to all those who can take advantage of it.
Last spring one hundred and fifty additional tank cars of eight thousand gallons capacity each and of all-steel construction were contracted for, and will all be delivered before November 30.
The policy of replacing old tank cars with others of larger capacity and up-to-date construction has been continued, and at the same time the total number of cars in service is being increased, as the growing demands of business require.

That the cotton crop which is now being gathered will be larger than that of last year may be safely stated, but the picking season has not yet progressed to a point which permits the making of accurate estimates, nor is the crop wholly free from the possibility of change by reason of weather conditions.
The business of the Company since September 1, when the new fiscal year commenced, has been satisfactory.

With our improved and increased facilities for handling business, and with a continuance of general prosperity, the outlook is encouraging, and we await the developments of the future with confidence.

It is with pleasure that the Board of Directors expresses its appreciation of the loyalty and efficiency that has characterized the services of the official staff and employees during the year.

For the Board of Directors,
GEORGE A. MORRISON,
Chairman.

## The（Commertial Times．

## COMMERCIAL RベエUMC。

Friday Night，Nov． 161906.
Business in this country is still very active，although ham－ pered in a measure by the lack of sufficient railroad cars and in some sections by a scarcity of skilled labor，particularly in some of the manufacturing centres．In fact，transactions are so large that they tax at once the transportation facili－ ties，the supply of labor and the supply of money in this country，conditions not often witnessed at one and the same time．Prices have recently on the whole advanced．Specu－ lation is still comparatively quiet．

LARD on the spot has advanced，owing to a rise in fu－ tures at the West，light receipts of live hogs and very light offerings．Trade has been dull at the advance．City is quoted at 9.75 c ．and Western at 10 c ．Refined lard has been quiet but firm．Refined Continent 10 c ．，South American 10.75 c ．and Brazil in kegs 11.75 c ．Lard futures at the West advanced with trading active．Principal factors in the rise light receipts of live hogs，manipulation by leading bulls， buying on commission，light offerings and covering of shorts．
Daily closing prices of lard futures in chicago． $\begin{array}{lllllll}\text { December delivery } & \text { Sat．} & \text { Mon．} & \text { Tues．} & \text { Wed．} & \text { Thurs．} & \text { Fr } \\ \text { January delivery } & 8.571 / 2 & 8.621 / 2 & 8.80 & 8.95 & 8.85 \\ \text { J．} & 8.45 & 8.371 / 2 & 8.40 & 8.55 & 8.70 & 8.60\end{array}$ May delivery－－
PORK on the spot has been fairly active with some irregu－ larity in prices at times；exporters have been fair buyers． Mess \＄18＠\＄1875，clear \＄17＠\＄1925 and family \＄18 50＠ $\$ 1875$ ．Cut meats have ruled steady with trade fairly active and offerings light；pickled shoulders 8c．，pickled hams 12＠121／2c．and pickled bellies，14＠10 lbs．，101／4＠ $113 / 4 \mathrm{c}$ ．Beef has been in fair jobbing demand with quota－ tions steady；mess \＄925＠\＄10，packet \＄1050＠\＄11 and fam－ ily $\$ 1250 @ \$ 13$ ．Tallow has been less active and easier； City $61 / 2 \mathrm{c}$ ．Stearines have advanced，owing to light supp lies and offerings and buying by compound refiners；oleo 12c． and lard $113 / 4 \mathrm{c}$ ．Butter fairly active and firmer；creamery， extras，27＠271／2c．Cheese steady with a fair demand；State factory $131 / 4 \mathrm{c}$ ．Eggs have advanced，Western，firsts，32＠33c．

OIL．－Cotton－seed has declined，owing to a lessened de－ mand and larger offerings；prime summer yellow 40c．Lin－ seed has advanced for domestic，owing to a stronger market for seed，light offerings and a continued active demand；city， raw，American seed，41＠42c．；boiled，42＠43c．；Calcutta， raw，68c．Lard has been active at higher quotations；of ferings have been larger but have been readily absorbed， so brisk has been the demand；prime 78＠80c．Olive has been steady and fairly active；yellow64＠65c．，green 58＠ 60 c ．Cocoanut has ruled strong and in active request，with actual sales light，owing to the scarcity of supplies；Cochin $93 / 4 \mathrm{c}$ ．and Ceylon 9＠91／4c．Peanut has been quiet and steady；yellow 50＠60c．，white 55＠65c．Cod fairly active and steady；domestic 36＠37c．，Newfoundland 38＠40c．

COFFEE on the spot has been dull and easier．Rio No．7， $71 / 2 \mathrm{c}$ ．；Santos No．4， $83 / 8 \mathrm{c}$ ．West India growths have been dull and easier；fair to good Cucuta $87 / 8 @ 93 / 8 \mathrm{c}$ ．The market for future contracts has been dull and heavy，though no im－ portant changes in prices have occurred，owing to the nar－ rowness of the speculation as well as the fact that leading interests have given support at times，offsetting the effects of December liquidation．

The closing prices were as follows：


Jebruary ${ }_{6.15 \mathrm{c}}^{6.05 \mathrm{c} \text { ．}}$ May 6．35c．
保 4 ugust
6．55．
September
October
6.80 c.
6.85 c.

SUGAR．－Raw has been dull and steady；centrifugal， 96 －degrees test， $313-16 \mathrm{c} . ;$ muscovado，89－degrees test， $35-16 \mathrm{c}$ ．，and molasses，89－degrees test， $31-16 \mathrm{c}$ ．Refined has been quiet and steady at $4.60 @ 4.70 \mathrm{c}$ ．Buyers have taken only enough to meet immediate requirements and with－ drawals on old contracts have also been light．Teas have been in good demand and firm．Spices have been steady and fairly active．Hops have been quiet and steady

TOBACCO．－The demand for domestic leaf has fallen off of late but quotations continue firm in the main．This is traceable to the fact that available supplies have been re－ duced to small quantities，so that the lessened demand has not been reflected in prices．A recent sale of moderate pro－ portions was made at Louisville at an advance of 75 cents per 100 lbs ．compared with price at this time last season．

PETROLEUM has ruled firm，with trade active．Refined， barrels， 7.50 c ．；bulk 4.40 c ．and cases 10 c ．Naphtha has been active and firm； 73 to 76 degrees 18c．in 100－gallon drums．Gasoline has continued in active demand with quo－ tations firm； 89 degrees in 100 －gallon drums 21c．Spirits of turpentine has advanced to $711 / 2 \mathrm{c}$ ．，owing to an increased demand and lighter offerings．Rosin has been in fair de－ mand and firmer；common to good strained $\$ 425$ ，
COPPER has ruled steady with trade inactive；lake 221／4＠ 221／2c．，electrolytic 22＠221／4c．Lead has been quiet and easier at 5．85＠5．90c．Spelter has been in fair demand and firm at 6．35＠6．40c．Tin has been quiet but firm at 423／4c． for Straits．Iron has been active and strong；No． 1 North－ ern\＄2350＠\＄2750，No． 2 Southern $\$ 2250 @ \$ 27$ ．

## COTTON

Friday Night，November 161906
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 416,473 bales，against 414,010 bales last week and 474,771 bales the previous week，making the total receipts since the 1st of September $19063,463,736$ bales，against $3,328,548$ bales for the same period of 1905，showing an increase since Sept． 11906 of 135,188 bales．

| ceip | Sa | Mon． | Tues． | Wed | Thut | Fri． | ot |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 20.8 | 31，058 | 39，046 | 20，344 | 24，3： | 1 | 0 |
| ort Arthur | 7.981 |  |  |  |  | 8 |  |
| ew Orleans | 16，141 | 18.044 | 21.541 | 21.025 | 17，956 | 25 | 106，63 |
| Mobile | 4，812 | 2，124 | 3，538 | 1，249 | 1，202 | 2，406 | 15，331 |
| Pensacola Jacksonville，\＆ |  |  |  |  |  |  |  |
| vannah | 10，068 | 10，969 | 11，343 | 8，912 | 8，602 | 9，355 | 59， 23.29 |
| arlest | 1，180 | 1，093 |  | 1，362 | 953 | 1，62 | 6，948 |
| Georget |  |  |  |  |  |  |  |
| Wilmington |  | $\begin{aligned} & 1,248 \\ & 6,724 \end{aligned}$ | 2，014 | $\begin{aligned} & 2,273 \\ & 5,278 \end{aligned}$ | $\begin{gathered} 2,476 \\ 2 \end{gathered}$ |  | 10，837 |
| Newports |  |  |  |  |  | 1，348 | 1,348 |
| New | 236 | 66 |  | 100 | 56 | 850 | 1，308 |
| Boston |  |  |  |  |  | ${ }_{2}^{2} 417$ | 2．40 |
| Philadelph |  | 100 | 31 |  |  | 334 | －465 |
| als th |  |  |  |  | ， 300 | ． 488 | 473 |

The following shows the week＇s total receipts，the total since Sept． 1 1906，and the stocks to－night，compared with last year：

| Receipts toNov． 16. | 1906 |  | 90 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\begin{gathered} \text { Since Sep } \\ 11906 . \end{gathered}$ | This week． | $\begin{gathered} \text { Since Sep } \\ 11905 . \end{gathered}$ | 1906 | 19 |
| P | 154，500 | ，418．967 | 112，817 | 1，168，080 | 84， | 7，8 |
| Port Arthur | 7.981 2,089 | 30,083 11.654 | $\begin{array}{r}10.188 \\ 2.142 \\ \hline 1\end{array}$ | 26，315 |  |  |
| New Orleans．．． | 106，632 | 659，226 | 99，586 | 447，317 | 249.160 | 238,843 |
| Mobile | 15，331 | 93.1 | 12，128 | 114， 278 | 53，936 |  |
| Pensacola |  | 32.426 | 6，400 | 44.682 |  |  |
| Jacksonville | 59，239 | 682,990 | 74，592 | － $\begin{array}{r}4,388 \\ 800,458\end{array}$ |  |  |
| Brunswick | 18，297 | 58，587 | 6，328 | 51，943 | 16，018 | 10 |
| Charleston | 6，948 | 80，699 | 6，735 | 116，249 | 21，686 | 54.782 |
| orget |  | 468 | 212 |  |  |  |
| Wilming | 10,837 28,269 | 183.019 196.676 | 12.597 38,830 | ${ }^{202} \mathbf{3 1 2 , 8 4 5}$ | ${ }_{43,621}^{19.178}$ | 38．77 |
| Newp＇t ${ }^{\text {N }}$ | 1.348 1 1 | 4.277 | 1，482 | 3．787 |  |  |
| Bew B | 1，308 |  |  |  | 96,749 2,175 | 231 |
| Baltim | 2，417 | 6，990 | 2，948 | 10，603 | 10，550 | 8，276 |
| Philadelphia | 465 | 1，315 | 190 | 1，364 | 6，724 | 2，46 |
| ota | 416，473 | 3，463，736 | 391，230 | 3，328，548 | 45，686 | 1，503 |

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. | 901. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| vesto | 164，570 | 125，1 | 113，026 | 170, | 93，518 | 析 |
| New Orlean | 106，632 | 99，586 | 113,645 | 122,1 | 97， 11.222 | 100，011 |
| Savannah | 59，239 | 74，592 | 66,248 | 56，123 | 59，191 | 54，297 |
| Charleston | 6，962 | 6，9 |  |  |  | 13.103 |
| Wilming＇n，\＆c | 10，837 | 12，097 | 7，362 | ${ }_{22,198}^{15}$ | 12，556 |  |
| N＇port N．，\＆${ }^{\text {cos }}$ | 1，348 | 1，482 |  | 22．98 | 2， 2,684 | 10，329 |
| All others | 23，285 | 19，911 | 21，329 | 20，8 | 15，7 | 46,275 |
| Wk． | 4：6，473 | 30 | 384，794 | 428，063 | 319，86 | 323，05 |
| Since Sept． | 3，463，736 | ，328，548 | ．840，369 | ，269，507 | 236，978 |  |

The exports for the week ending this evening reach a total of 357,554 bales，of which 160,313 were to Great Britain 28，726 to France and 168,515 to the rest of the Continent． Below are the exports for the week and since Sept． 1 1906：

| Exportsfrom－ | Week en | ending Nov． 161906. Exported to－ |  |  | From Sept． 11906 to Nov． 161906. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | Fr＇nce | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Total． | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Tota |
| lveston | 71，536 | 11. | 58．330 | $\begin{array}{r} 141.019 \\ 7,981 \end{array}$ | $\begin{array}{r} 509,987 \\ 2,362 \end{array}$ | $135,922$ | $\begin{array}{r} 289,938 \\ 26.821 \\ 1,238 \end{array}$ | $\begin{array}{r} 935,847 \\ 29,183 \\ 1,238 \end{array}$ |
| Port Arthur－－－ Corp．Christi，\＆c |  |  |  |  |  |  |  |  |
| － | 46，872 |  | $\begin{array}{r} 12,944 \\ 8,347 \end{array}$ | $\begin{array}{r} 59.816 \\ 8.347 \end{array}$ | $\begin{array}{r} 168,033 \\ 9.252 \\ 16,919 \end{array}$ | $\begin{array}{r} 87,35 \\ 7,746 \\ 5,800 \end{array}$ | $\begin{array}{r} 143,879 \\ 9,393 \\ 14,507 \end{array}$ | $\begin{array}{r} 399,257 \\ 26 ., 39 \\ 37,226 \end{array}$ |
| Pensacola |  |  |  |  |  |  |  |  |
| Fernandina |  | 47 | 47.834 | $\begin{aligned} & 64,210 \\ & \hline 14.648 \end{aligned}$ | $\begin{aligned} & 75,823 \\ & 30,754 \end{aligned}$ | 24，162 |  |  |
| Brunswick | 14，648 |  |  |  |  |  |  |  |
| Wilmington |  | 6，000 | 22，477 | 28，477 | 2 | 6,000 | $\begin{array}{r} 94,265 \\ 2,288 \\ 2 . \end{array}$ | $\begin{array}{r}162,927 \\ 4,655 \\ \hline 1817\end{array}$ |
| Norfolk |  |  |  |  |  |  |  |  |
| ewport |  | 3．533 | $\begin{array}{r} 6.558 \\ 149 \\ 350 \end{array}$ |  |  |  |  |  |
| oston | 7,547 | 1，103 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 4.732 |  |  | 4，732 |  |  | 64 |  |
| n Francico |  |  | $\begin{array}{r} 500 \\ 3.045 \end{array}$ | 5003,045 |  |  | $\begin{array}{r} 17.099 \\ 10,188 \\ 2,994 \end{array}$ | $\begin{array}{r} 17.089 \\ 10,818 \\ 2,994 \end{array}$ |
| Seattle |  |  |  |  |  |  |  |  |
| ${ }^{\text {Pacoma }}$ |  |  |  |  | 450 |  |  |  |
| embina |  |  | －．．．．－ |  |  |  |  |  |
| Detr |  |  |  |  |  |  |  |  |
| ala | 160，31 | 28 | 68，515 | 357，55 | ，042，94 | 79，879 | 975， |  |
| Total 1905．．． | 78，883 | 54，585 | 84，9 | 8，408 | 833，64 | ， 5 | S7， |  |

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. 16 at- | On Shipboard, Not Cleared for- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Foreign | Coastwise. | Total. | Leaving stock. |
| New Orleans | 5,560 | 18,054 | 11,099 | 16.744 | 567 | 52.024 | 197.136 |
| ( Galveston | 80,897 | 25,017 | 38,188 | 17.649 8,748 | $\begin{array}{r}7,329 \\ 2,000 \\ \hline\end{array}$ | 169,080 10.748 17 | 215.499 130,230 1080 |
| Charleston |  |  |  |  |  | 2,500 | 19.186 |
| $\underset{\substack{\text { Moblle } \\ \text { Norfolk }}}{ }$ | 6,900 1,000 | 6,485 |  |  | 4,500 30,252 | 17.885 | 36,051 12 1269 |
| New York | 4,000 | 1,000 | 1,200 | 5,000 |  | 11,200 | 85,549 |
| Other ports. | 10,000 | 2,000 | 1,200 | 3,000 |  | 27,000 | 27,977 |
| Total 1906 | 108,357 | 52,556 | 62,487 | 51,141 | 47.148 | 321.6 | 97 |
| Total 1905 | 87.529 74.461 | 43.727 33.585 | 52, ${ }^{5}$, 196 | 50,013 | 20,348 | 255.603 | 897.911 676.531 |

Speculation in cotton for future delivery, while it has not been at all active, has been noteworthy for a sharp advance in prices, largely due ta an active demand for spot cotton both at home and abroad. Planters have been offering less freely, the weather has been unfavorable for moving the crop, and a shortage of cars in not a few sections of the South has also tended to reduce the receipts and strengthen prices. The crop movement shows quite a marked falling off compared with recent weeks, although it has not been small by any means. American and European mills have been buying freely at the South and have experienced no little difficulty in obtaining supplies of the higher grades, such as appear to be urgently needed, both for the home and the foreign trade. The strength of spot prices has been so distinctly the leading feature of the week that futures have everywhere followed, especially as there has been quite a sharp demand at times to cover shorts and liberal buying by spot interests which find it difficult to obtain supplies at the South. Furthermore, the outside public has bought somewhat more freely. Factors complain that it is far fromeasy to make good their contracts with mills and exporters, and high premiums, it is said, are being paid at the South for the finer qualities. Then, again, the Revision Committee of the New York Cótton Exchange will meet on November 21, and the understanding in the trade is that the differences will be revised in such a manner as to make them conform to the actual value in the market of the several grades, whereas heretofore it is complained that lower grades received on contracts could only be disposed of at a loss Finally the next ginners' report to be issued on Nov. 21 giving the quantity ginned up to Nov. 14, is, with or without reason, expected to be bullish, and this has not been without its influence. Of late, moreover, the near months have shown exceptional strength, resulting in a narrowing of the differences between the months in favor of near deliveries, and talk has been heard of the possibility of a squeeze inthe November option, which may or may not be without foundation, though it is true that November within the last two days has been especially strong. A considerable quantity of cotton, however, is said to be on the way to New York for delivery on November contracts under the old differences, which cannot be changed until next Wednesday To-day there was a further advance, again due chiefly to the strong spot situation. Large spot interests are supposed to have been covering their hedges of late, Wall Street and the South have been buying, and there is for the moment less disposition to accept very large crop estimates. There was considerable realizing of profits to-day, however, as the advance during the week has reached about 85 points, and a reaction is regarded as probable. Spot cotton has been inactive but stronger. Middling upland has advanced within a week 90 points, closing at 11c.

The rates on and off middling, as established Nov. 181903 and reaffirmed Nov. 151905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:
 Midding tair
Barely mid.
fair Strict good mid.Fully good mid. Good milddilingBarely good midd
Strict middling.
Barely good mid... 0.33 on Strict g'd mid. tgd.
Strict middling.... 0.22 onycood mid. tinged.
Masidling ........
Basis $\$$ striet mid. tinged.
On this basis the official the past week would be as follows:

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ordinary | 9.10 | 9.30 | 9.40 | 9.70 | 9.90 | 10.00 |
| Low Middling | ${ }^{9.72}$ | ${ }^{9.92}$ | 10.02 | 10.32 | 10.52 | ${ }^{10.62}$ |
| Good Middiling | 10.54 | 10.74 | 10.84 | 11.14 | 11.34 | 11.44 |
| Middling Fair - | 11.06 | 11.26 | 11.36 | 11.66 | 11.86 | 11.96 |
| GULF. |  |  |  |  |  |  |
| Low Middling | 9.97 | 10.17 | 10.27 | 10.57 | 10.77 | 10.87 |
| Mlddilng | 10.35 | 10.55 | 10.65 | 10.95 | 11.15 | 11.25 |
| Good Midding | 10.79 | 10.99 |  |  |  |  |
| Middling Fair. | 11.31 | 11.51 | 11.61 | 11.91 | 12.11 | 12.21 |
| STAINED. |  |  |  |  |  |  |
| Low MIddiling | 8.60 9.60 | 8.80 980 | 8.90 9.80 | 10.20 | 9.40 | ${ }^{9.50} 10$ |
| Strict Low Mid. Tinged | ${ }_{9.76}$ | 9.96 | 10.06 | 10.36 |  | 10.66 |
| (iood Middling Tinged. | 10.10 | 10.30 | 10.40 | 10.70 | 10.80 | 11.00 |

JUTE BUTTS, BAGGING, \&c.-There has been but very limited demand for jute bagging during the week under review, but prices are unchanged at $83 / 4 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$. and $91 / 8 \mathrm{c}$. for 2 lbs., stanard grades. Jute butts continue dull at $3 @ 4 \mathrm{c}$. for bagging quality.

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


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

| 16 | 1906. | 190 | 1904. | 1903. |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Liverpool .------ bales_ | 339,000 | 685,000 | 452,000 | 288,000 |
| Stock at London | 14,000 | 21,000 | 14,000 | 17,000 |
| Stock at Manches | 27,000 | 36,000 | 17,000 | 27,000 |
| Total Great Brita | 380,000 | 742,000 | 483,000 | 332,000 |
| Stock at Hamburg | 12,000 | 13,000 | 24,000 | 26,000 |
| Stock at Bremen | 89,000 | 258,000 | 204,000 | 118,000 |
| Stock at Antwerp |  |  | 4,000 | 4,000 |
| Stock at Havre | 61,000 | 98,000 | 115,000 | 116,000 |
| Stock at Marsel | 4,000 | 2,000 | 3,000 | 3,000 |
| Stock at Barcelo | 5,000 | 4,000 | 10,000 | 26,000 |
| Stock at Genoa | 53,000 | 17,000 | 36,000 | 27,000 |
| Stock at Trie | 1,000 | 2,000 | 6,000 | 4,000 |
| Total Continen | 225,0000 | 394,000 | 402,000 | 324,000 |
| Total European stoc | 605,000 | 1,136,000 | 885,000 | 56. |
| India cotton afloat for Euro | 78,000 | 77,000 | 14,000 | 11,000 |
| American cotton afloat for Europe | 955,948 | 677,000 | 776,000 | 831,000 |
| Egypt, Brazil, \&c, afloat for Europe | 58,000 | 70,000 | 61,000 | 66,000 |
| Stock in Alexandria, Egypt | 165,000 | 127,000 | 139,000 | 136,000 |
| Stock in Bombay, India | 325,000 | 367,000 | 187,000 | 132,000 |
| Stock in U. S. ports | 045,686 | 1,181,503 | 932,134 | 876,033 |
| Stock in U. S. interior | 526,022 | 599,684 | 675,982 | 451,899 |
| S. exports to | 69,230 | 40,070 | 25,869 | 74,100 |
| Total visible supply Of the above, totals of Ameri American- | $\begin{aligned} & 827, \\ & \text { and } \end{aligned}$ | 4, | $3,695,985$ ons are as | 234,032 |
| Liverpool stock .------.-- bales | 262,000 | 601,000 | 405,000 | 219,000 |
| Manchester | 22,000 | 33,000 | 15,000 | 23,000 |
| Continental stock | 186,000 | 365,000 | 334,000 | 269,000 |
| American afloat fo | 955,948 | 677,000 | 776,000 | 831,000 |
| U. S. port stocks | ,045,686 | 1,181,503 | 932,134 | 876,033 |
| U. S. Interior stoc | 526,022 | 599,684 | 675,982 | 451,899 |
| U. S. expo | 69,230 | 40,070 | 25,869 | 74,100 |
| Total American East Indian, Bra | $066,886$ | $3,497,257$ | 3,163,985 | 74 |
| Liverpool stock ... | 77,000 | 84,000 | 47,000 | 69,000 |
| London stock | 14,000 | 21,000 | 14,000 | 17.000 |
| Manchester sto | 5,000 | 3,000 | 2,000 | 4.000 |
| Continental stock | 39,000 | 29.000 | 68,000 | 55,000 |
| India afloat | 78,000 | 77,000 | 14,000 | 11,000 |
| Egypt, Brazil, \&c., aflo | 58,000 | 70,000 | 61,000 | 66.000 |
| Stock in Alexandria, E | 165,000 | 127,000 | 139,000 | 136,000 |
| Stock in Bombay, India | 325,000 | 367,000 | 187,000 | 132,000 |
| Total East India, | 761,000 | 778,000 | 532,000 | 490,000 |
| Total America | 066,886 | 3,497,257 | 3,163,985 | 2,744,032 |
| isib | ,827,886 | 4,275,257 | 3,695,985 | 3,234,032 |
| Mddlling Upland, Liv | 5.85d. | 5.93 d . | 5.34 d . | 6.02 d |
| Upla | 11.00 c . | 11.15 c . | 10.00c. | 11.30 c |
| , Good Brown, Liverpool | 15-16d. | 8 9-16d. |  | 15-16d |
| lan, Rough Good, Liverpool | 8.70 d . | 9.00 d . | 10.65 d . | 9.25 |
| ine, | 13-16d. | 5 s d. | $57-16 \mathrm{~d}$. | 5 10-1 |

Continental imports past week have been 155,000 bales.
The above figures for 1906 show an increase over last week of 201,833 bales, a loss of 447,371 bales from 1905, an excess of 131,901 bales over 1904 and a gain of 593,854 over 1903.

AT THE INTERIOR TOWNS the movement－that is， the receipts for the week and since Sept．1，the shipments for the week and the stocks to－night，and the same items for the corresponding period for the previous year－is set out in detail below．

|  |  <br> 等 |  |
| :---: | :---: | :---: |
| $\begin{aligned} & 80 \\ & 0 \\ & 0 \\ & 0 \\ & 8 \\ & 8 \end{aligned}$ | А <br>  <br>  |  |
| $\begin{aligned} & 10 \\ & 0 \\ & \stackrel{0}{\infty} \\ & \stackrel{0}{8} \\ & \infty \end{aligned}$ |  <br>  <br>  |  |
| $\begin{aligned} & \text { N } \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \text { F彐 } \\ & \text { B } \\ & \text { on w } \end{aligned}$ |
| $c$ 10 10 0 0 0 0 0 |  |  |
|  |  |  |
| $\begin{aligned} & \text { er } \\ & \stackrel{y}{4} \\ & \stackrel{H}{4} \\ & 0 \end{aligned}$ | $\stackrel{5}{8}$ $\qquad$ NiーN ONNWCONHーA N <br>  <br>  <br>  <br>  |  |
| $\stackrel{\rightharpoonup}{\sim}$ |  |  |
| U <br> 0 <br> 0 <br> 0 <br> 8 |  |  |

The above totals show that the interior stocks have in－ creased during the week 53,965 bales，and are to－night 73,662 bales less than at the same period last year．The receipts at all the towns have been 48,719 bales more than the same week last year．

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT．1．－We give below a statement showing the overland movement for the week and since Sept． 1 ， as made up from telegraphic reports Friday night．The results for the week and since Sept． 1 in the last two years are as follows：

| Nov． 16 －－－－120 | $--1906--\overline{\text { Since }}$ | －－－1905－－－Since |  |
| :---: | :---: | :---: | :---: |
| Shipped－Week． | Sept． 1. | Week． | Sept． 1. |
| Via St．Louis＿－－－－－－－－－－－－－－－－－－ 30,511 | 124，459 | 24，514 | 91，570 |
| Via Cairo－．．．．－．．．．－．－．－．－．－．－－－ 9,518 | 32，604 | 8，059 | 36，007 |
| Via Rock Island ．－．．－．－－－．－．．．．－ 1,230 | 4，708 | 2，539 | 8，248 |
| Via Louisville－－－－－－－－－－－－－－－－－ 3 － 649 | 15，303 | 2，327 | 19，500 |
| Via Cincinnati＿－．．．－．－．－．－－－，2，657 | 11，837 | 1，626 | 10.626 |
| Via other routes，\＆c．－．－－－．－．－．－ 13026 | 57，251 | 4，279 | 30，775 |
| Total gross overland．－－－－－－－－－60，591 | 246，162 | 43，344 | 195，826 |
| Deduct shipments－ |  |  |  |
| Overland to N．Y．，Boston，\＆c．－－4，598 | 10，216 | 6，244 | 22，848 |
| Between interior towns．－．．．－．．－ 683 | 13，049 | 689 | 4，122 |
| Inland，\＆c．，from South－－．．．－．－1，056 | 10，517 | 1，082 | 11，435 |
| Total to be deducted．－．－．－．－．－ 6,337 | 33，782 | 8，015 | 38405 |
| Leaving total net overland－a＿．．．．－54，254 | 212，380 | 35，329 | 158，321 |

$a$ Includins movement by rail to Canada．
The foregaing shows the week＇s net overland movement has been $5 \div, 254$ bales，against 35,329 bales for the week last year，and that for the season to date the aggregate net over－ land exhibits an increase over a year ago of 54,059 bales．


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． 16. | Closing Quotations for Midaling Cotton on－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat＇day． | Monday， | Tuesaay． | Wed＇day． | Thursa＇y． | Friday． |
| Galveston | 9 13－16 | 9 13－16 | $97 / 8$ | 10 | 101016 | $10^{1 / 2}$ |
| New Orleans | 958\％ | 933 | $933 / 4$ |  | 103016 | 107 7－16 |
| Savannah | 93 | ${ }^{9} 7816$ | ${ }^{9} 9$ 9－16 | 978888 | ${ }^{9} 115-16$ | $1{ }^{\text {a }}$ 3－16 |
| Charleston | 91／4 | 9 7－16 | $95 / 3$ | 978 | 9 15－16 | $10^{1 / 8}$ |
| Wilmington |  |  | $5{ }^{5 / 8}$ | $97 / 8$ |  | $101 / 8$ |
| Norfolk Boston | 10 | 10 |  | $10^{3 / 8}$ | $10^{3 / 8}$ | 10 5／8 |
| Boston | 10.10 | 10.10 | 10.30 | 10.4 | 10.70 | 10.90 11.00 |
| Philadelphia | 10.35 | 10.55 | 10.65 | 10.95 | 11.15 | 11.25 |
| Augusta | 10 | 10 | 10 | $103 / 8$ | $101 / 2$ | $103 / 4$ |
| Memphis | 10 | $9^{7 / 8}$ | 10 | $10^{1 / 4}$ | $103 / 8$ | $10^{1 / 2}$ |
| St．Louis | 10 |  | 10 | 10 1－16 | $10^{3 / 8}$ | $10^{3 / 8}$ |
| Houston |  | 9 13－16 | 9 13－16 |  | $103-16$ | 10 7－16 |
| Louisville | $91 / 4$ | $91 / 4$ | $93 / 8$ | 93／8 | $9 \mathrm{~s} / 8$ | 93／4 |

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

## Atlanta

$\qquad$ | $-101 / 4$ | Montgomery |
| :--- | :--- |
| Nashville．．． |  |


| $97 / 8 \left\lvert\, \begin{array}{l}\text { Raleigh } \\ 93 / 4 \\ \text { Shrevepor }\end{array}\right.$ |
| :--- |

$101 / 2$
$101 / 2$
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， <br> Nov． 10. | $\begin{aligned} & \text { Monday, } \\ & \text { Nov. } 12 . \end{aligned}$ | $\begin{aligned} & \text { Tuesday. } \\ & \text { Nov. } 13 . \end{aligned}$ | Wed＇day Nov． 14. | $\begin{aligned} & \text { Thursd'y, } \\ & \text { Nov. } 15 . \end{aligned}$ | Friday， Nov． 16. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November |  |  |  |  |  |  |
| Range | 9．35－． 38 | 9.45 | 9.79 － | －＠． 05 |  | －（a）$\overline{39}$ |
| Closing December | 9．29－． 33 | 9.71 | 9．80－．82 | 10．00－．01 | 10．19－． 21 | 10．37－．39 |
| Range | 9．41－．49 | 9．43－．76 | 9．57－．87 | 9．90－．08 | 9．86－． 24 | 10．18－．44 |
| Closing | 9．41－．42 | 9．75－．76 | 9．82－．83 | 10．00－．01 | 10．18－．19 | 10．35－． 36 |
| January Rance | 9．49－．58 | 9．50－． 86 | 9．63－．90 | 9．93－． 12 | 9．91－29 | 10．22－． 47 |
| Closing | 8．49－．50 | 9.82 － | 9．87－．88 | 10．05－．06 | 10．23－．24 | 10．39－． 40 |
| March ${ }_{\text {Range }}$ |  |  |  |  |  |  |
| Rlosing | 9．68－．69 | 10．00－．01 | 10．07－．08 | 10．21－． 22 | 10．03－－46 40 | 10．38－． 62 |
| May- |  |  |  |  |  |  |
| Range <br> Closing | 9．82－． 92 | $9.82-.16$ $10.13-.14$ | r $\begin{array}{r}9.98-.24 \\ 10.21-.23\end{array}$ | $10.25-.43$ $10.35-.36$ | $10.26-.56$ $10.53-.54$ | $10.51-.70$ $10.65-.67$ |
| Tone－－ |  |  |  |  |  |  |
| Spot－．．－ Options | Quict． <br> Ba＇ly s＇y | Steady． Steady． | Firm． Steady． | Steady． Ba＇y s＇y | Firm． Ba＇ly s＇y | Steady． <br> Steady． |

WEATHER REPORTS BY TELEGRAPH．－Reports to us this evening by telegraph from the South indicate that in the main the weather has been favorable during the week， and the gathering of the crop has made very satisfactory headway．Temperature，however，has been lower，with killing frost reported in some localities．The marketing of cotton continues quite free．

Galveston，Texas．－Continued reports of scarcity of pickers in the northwestern portion of the State．Weather very favorable for gathering the crop．We have had no rain dur－ ing the week．The thermometer has averaged 64，the high－ est being 78 and the lowest 50 ．

Abilene，Texas．－We have had no rain during the week． Average thermometer 62 ，highest 88 and lowest 36 ．

Fort Worth，Texas．－There has been no rain during the week．The thermometer has averaged 61，ranging from 38 to 84
Palestine，Texas．－Dry all the week．The thermometer has ranged from 36 to 82 ，averaging 59.

Taylor，Texas．－We have had no rain the past week． Average thermometer 59，highest 82 and lowest 36 ．
San Antonio，Texas．－Dry all the week．The thermome－ ter has averaged 61 ，the highest being 82 and the lowest 40 ．

Corpus Christi，Texas．－There has been no rain the past week．The thermometer has averaged 64，ranging from 46 to 82 ．

New Orleans，Louisiana．－We have had rain on one day the past week，the rainfall being eighty－four hundredths of an inch．Average thermometer 64.

Shreveport，Louisiana．－We have had no rain during the week．The thermometer has averaged 56，the highest being 82 and the lowest 30.

Leland，Mississippi．－We have had no rain the past week． The thermometer has ranged from 29 to 84，averaging 53．6．

Vicksburg，Mississippi．－It has rained on one day of the week，to the extent of seven hundredths of an inch．Aver－ age thermometer 56 ，highest 79 and lowest 33 ．

Helena，Arkansas．－Weather has been rather cool with heavy frost on Tuesday．Picking is making good progress． Warmer now with indications of rain．We have had rain on one day during the week，the rainfall being eighteen hundredths of an inch．The thermometer has averaged 47， the highest being 80 and the lowest 26 ．

Little Rock，Arkansas．－Picking continues to progress with－ out interruption，but sacrcity of labor is still being com－ plained of．We have had no rain the past week．The ther－ mometer has averaged 56，ranging from 34 to 78 ．

Memphis，Tennessee．－Killing frost，ice and sleet on Tues－ day．Picking and marketing are making good progress． There has been rain on two days of the past week，the rainfall being thirty hundredths of an inch．The thermometer has ranged from 31.2 to 78 ，averaging 50．1．

Mobile, Alabama.-Cotton picking is making fair progress; is completed in some sections and is nearly finished in others. Rain has fallen on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 58 , the highest being 81 and the lowest 36 .

Montgomery, Alabama.-Heavy frost on one day. There has been rain on one day during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 52 , ranging from 31 to 78 .

Selma, Alabama.-Picking is about finished on uplands. But little cotton is being held and there is less on plantations than usual. We have had rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch The thermometer has ranged from 28 to 69, averaging 46 .
Madison, Florida.-Freezing weather on Tuesday. We have had rain on one day of the week, the precipitation being seventy-five hundredths of an inch. Average thermometer 49 , highest 74 and lowest 25 .

Augusta, Georgia.-We have had rain on two days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 77 .
Savannah, Georgia. - We have had rain on one day of the past week, the rainfall being thirty-six hundredths of an inch The thermometer has averaged 55 , ranging from 31 to 79 .
Charleston, South Carolina.-It has rained on three days of the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 56 , highest 77 and lowest 37
Greenwood, South Carolina.-We have had rain on two days of the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 46, the highest being 59 and the lowest 34 .
Stateburg, South Carolina. -Killing frost on two mornings We have had rain on two days the past week, mingled with sleet on one. The thermometer has averaged 52, ranging from 30 to 77

Charlotte, North Carolina.-We have had rain during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 28 to 73 , averaging 50 .

The following statement we have also received by telegraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:


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 15. <br> Receipts at- | 1906. |  | 1905. |  | 1904. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 \end{aligned}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Bombay | 32,000 | 117,00 | 28,000 | 121,000 | 31,000 | 133,000 |
| Exports from | For the Week. |  |  | Since September 1. |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}\right.$ | Total. | Great Britain | Conti- nent. | Total. |
|  |  | $\begin{array}{r} 3000 \\ \begin{array}{r} 3.000 \\ 3.000 \\ 3.000 \end{array} \end{array}$ | $\begin{array}{r} 3,000 \\ 16,000 \\ 3,000 \end{array}$ | $\begin{array}{r} 2,000 \\ 10,000 \end{array}$ | $\begin{array}{r} 126,009 \\ 96,000 \\ 6,000 \end{array}$ | $\begin{array}{r} 128,000 \\ 106,000 \\ 6,000 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1906 |  | 3,060 | 3,000 | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 1,000 \\ 4,000 \\ 3,000 \end{array}$ | $\begin{array}{r} 12,000 \\ 5,000 \\ 3.000 \end{array}$ |
| 1904 |  |  |  |  |  |  |
| Madras 1906 105 |  | 2,000 | 2,000 | 1,0001,000 | $\begin{array}{r} 5,000 \\ 12,000 \\ 12,000 \\ 2,000 \end{array}$ | $\begin{array}{r} 6,000 \\ 13,000 \\ 2,000 \\ 2,000 \end{array}$ |
| 1905 |  |  |  |  |  |  |
| All others 1906 |  | $\begin{aligned} & 3.000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 3.000 \\ & 4.000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 36,000 \\ & 35,000 \\ & 24,000 \end{aligned}$ | $\begin{aligned} & 37,000 \\ & 37,000 \\ & 24,000 \end{aligned}$ |
| $\begin{aligned} & 1906 \\ & 1905 \\ & 1904 \end{aligned}$ | 2.000 |  |  |  |  |  |
| Total all- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1905 | 2,000 | $\begin{array}{r} 9,000 \\ 20,000 \\ 3,000 \end{array}$ | $\begin{array}{r} 9,000 \\ 22,000 \\ 3,000 \end{array}$ | 5,00014,000 | $\begin{array}{r} 178,000 \\ 147,000 \\ 35,000 \end{array}$ | $\begin{array}{r} 183,000 \\ 161,000 \\ 35,000 \\ \hline \end{array}$ |
|  |  |  |  |  |  |  |

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 loss of 13,000 bales during the week and since Sept. 1 show an increase of 22,000 bales.

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 MarketClosed. | Futures Markel Closed. | Sales of Spot and Contract. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sxport |  | $\xrightarrow{\text { Con- }}$ tract. | Total. |
| Saturday - | २ulet <br> Julet, 20 pts, ady <br> 2ulet, 10 pts. adv <br> Steady, 30 pts. adv Steady, 20 pts. adv . <br> Steady, 10 pts. adv | Steady <br> Very steady Steady <br> Steady steady <br> Steady |  |  |  |  |
| Monday . ${ }_{\text {Tuesday }}$ |  |  |  | 100 300 | 1.700 | 1,800 600 |
| Tuesday |  |  |  | 300 600 | 300 300 | 600 900 |
| Thursday - |  |  |  |  |  | 1.300 |
| Friday-- |  |  |  |  | 1,100 | 1,100 |
| Total |  |  |  | 1,000 | 4,700 | 5,7ก |

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. 9 | 3,626,053 |  | 4,057,345 |  |
| Visible supply Sept. 1 |  | $1,784,156$ 4.622 |  | $2,545,470$ 46446 |
| American in slght to Nov. 16 Bombay recelpts to Nov. 15 | 571,692 32,000 | $4,622,862$ 117,000 | 505,766 28.000 | $4,464,376$ 121,000 |
| Other India ship'ts to Nov. 15 | 6 6,000 | 55,000 | 6.000 | 55,000 |
| Alexandria receipts to Nov. 14. | 54,000 | 322,000 | 45,800 | 249,000 |
| Other supply to Nov. 14- $a_{-}$ | 12,000 | 107.000 | 13.000 | 114.000 |
| Total supply | 4,301 745 | 7,008,018 | 4,655,911 | 7,548,846 |
| Deduct- Nov |  |  |  |  |
| sible supply Nov. 16 | 3,827,886 | 3,827,886 | 4,272,257 | 4,272,257 |
| Total takings to Nov. 16 | 473,859 | 3,180,132 | 383,654 | 3,276,589 |
| Of which American | 365,859 | 2,454,132 | 302.854 | 2,605,589 |
| Of whleh oth | 108,000 | 726,000 | 80,800 | 671,000 |

EUROPEAN COTTON CONSUMPTION TO NOV. 1.By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| October 1 to November 1. | Great Bril'n. | Continent. | Total. |
| :---: | :---: | :---: | :---: |
| For 1906. <br> Takings by spinners _bales | 267,000 | 308,000 | 575,000 |
| Average weight of bales...---.-. ${ }^{\text {d }}$ bs- | 207,475 | 508.081 | 478.6 |
| Takings in pounds | 126,825,000 | 148,348,000 | 275,173,000 |
| For 1905. |  |  |  |
|  |  | 369,000 | 653,000 484.3 |
| Takings in pounds... | 137,256,000 | 178,965,000 | 316,221,000 |

According to the above, the average weight of the deliveries in Great Britain is 475 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 481 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 478.6 pounds per bale, against 484.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| Oct. 1 to Nov. 1. <br> Bales of 500 lbs. each. 000 s omitted. | 1906. |  |  | 1905. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Great } \\ \text { Brit'n. } \end{array}\right\|$ | $\begin{gathered} \text { Conti-1 } \\ \text { nent. } \end{gathered}$ | Total. | Great Brit' $n$. | Contineat. | Total. |
| Spinners' stock Oct Takings to Nov. 1 | 253 254 | $\begin{aligned} & 556 \\ & 297 \end{aligned}$ | 809 <br> 551 | 256 274 | $\begin{aligned} & 621 \\ & 358 \end{aligned}$ | 877 632 |
| Supply Consumption, 4 weeks | 507 296 | 853 412 | 1.369 708 | 530 298 | 979 404 | 1.509 700 |
| Spinners' stock Nov. 1 | 211 | 441 | 652 | 234 | 575 | 80 |
| Weekly Consumption. ooos omitted. <br> In October | 74 | 103 | 177 | 74 | 101 | 17 |

The foregoing shows that the weekly consumption is now 177,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 157,000 bales during the month and are now 157,000 bales less than at the same date last season

EAST INDIA COTTON CROP.-The second general memorandum on the cotton crop of the season of 1906-7 issued under date of Calcutta, Oct 15 , is as follows
The memorandum deals with the whole of the early crop and so much of the ate crop as was sown up to the end of September. The total area
under cotton reported up to date for the whole of India amounts to 19 , 665.000 acres, as compared with $17,939,000$ acres (revised figures) at the same period last year, which represents a percentage increase of 9.6 . The and the Northwest Frontier Province (62.2), and amone native State and the Northwest Frontier Province (62.2), and among native states
Rajputana (56.2) and Hyderabad (29.8), while Mysore, which at the cor responding period last year reported 7,000 acres only, shows 66 ,000 acres under the crop. The total percentage increase for British provinces is
1.6 and for native States 25.5 . The fall from 1.583 .000 to 1.427 .000 acres in the Punjaub and in the native states of the Punjaub from 186,000 to 174,000 acres is apparently due to discouragement, the crop having almost
completely falled last year in the Central and the Southwest districts completely falled last year in the Central and the Southwest districts
owing to the ravages of boll-worm. The condition of the early croc owing to the ravages of boll-worm. The condition of the early crop is
reported to be satisfactory in Bombay. Scinde, United Provinces, Madras reported to be satisfactory in Bombay, Scinde, United Provinces. Madras
and the Northwest Frontier Province; excesslve ralnfall has done con siderabe damaage In some parts of thee Central Provinces and Bengal and
to the late crop in Bombay. necessitating some re-sowing, but insect pests to the late crop in Bombay. necessitating
are not reported except from the Punjaub.

HIGHLY CULTIVATED COTTON PROFITABLE.Advices from Palestine (Texas) under date of Nov. 11 are to the effect that Government Agent Berryman and an associate have achieved very profitable results from twenty acres planted in cotton in the suburbs of Palestine. A press despatch says:
What they have done others can do if they will. The demonstration Trese demonstration many farmers in thils county and whl do great good. State have been of incalculable benenit to the people and should be continued until a maximum of result is attained.

Berryman grew the following crop near Palestine in 1906 Twenty acres cotton planted with improved seed-Meben's Triumph
io acres. Jackson's Round Boll 3 acres, other varleties 7 acres
 75 c . per acre, $\$ 15$ putting out fertillzer, 35 c . per acre, 87 ; planting cotton,
35 c . per acre. $\$ 7$; chopping three times, $\$ 1.50$ per acre $\$ 30$; cultivating
nine times, 35 c ., per acre each time, $\$ 63$; rent of 20 acres of land, $\$ 100$; picking 37,800 pounds couton, 0 . per 100, $\$ 189$; hauling and handing same of lint cotton, 10c. per pound, $\$ 1,405.60$; sale of 23,700 pounds of sced, $60 c$. per $100, \$ 142.20$. Total cost of thls crop, $\$ 641$. Total sale of this $\$ 7739$; net recelpts of this crop per acre, $\$ 4534$. Percentage of lint per 100 pounds, 37 per cent.

AFRICAN (LAGOS) COTTON.-The "Manchester Guardian" of Nov. 6 says:
The British Cotton-growing Association has recelved from its cottonginning factories in Lagos the following statement, in bales of 400 lbs ., of the quantity ginned up to the end of October:

## March quarter <br> June quarter <br> Month of October

| 1905. |
| ---: |
| Bales. |
| 393 |
| 1,153 |
| 795 |
| 194 |

November and December

It will be noticed that the increase this year is at the rate of about 115 per cent. With reference to the other most promising field of the Association's President of the Association, has completed the arrangements for a visit to the new cotton fields by spinners and others interested. The party, accompanied by Sir A. Jones, will sail for the Wset Indies in the mail steamer
Port Kingston on Dec. 29 .

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 16 for each of the past 32 years have been as follows:


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

| Alexanaria, Egypt, November 14. | 1906. |  | 1905 |  | 1904. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars a) This week Since Sept. 1 | $\begin{array}{r} 400.000 \\ 2,413,075 \end{array}$ |  | $\begin{array}{r} 340,000 \\ 1,864,907 \end{array}$ |  | $\begin{array}{r} 300,000 \\ 1,895,225 \end{array}$ |  |
| Exports (bales)- | This week | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | This week. | Since <br> Sept. 1 | This week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ |
| To Liverpool | 6,500 | 65,044 | 7,000 | 55,992 | 10,000 | 53,418 |
| To Manchester | 16,500 | 52,808 |  | 29,562 | 8,750 | 31,174 |
| To Continent | 11,000 | 69,680 7 7 | 9,750 1,250 | 65,354 13,895 | 10,500 | 67,755 9,349 |
| Total exports | 36,500 | 195,420 | $\overline{18,000}$ | 164,803 | $\overline{31,250}$ | 161,696 |

$a$ A cantar is 98 lbs.
This statement shows that the receipts for the week were 460,000 cantars and the foreign shipments 36,500 bales.

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


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 357,554 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows


GALVESTON-TO Liverpool-Nov. 9-Mechanician, 22,725-.
Nov. 13 -Dictator, 8,695 ; Dunstan, 6,839 ; Santanderino 7,461 13-..-Nov. 14- Imaum, 10,011_................................
 To Glasgow-Oct. 31-Torr Head 1,201 14,604 To Havre-Nov. 13-Bechuana, 11,153 Nov. 10 - Korea, 14, 055
To Bremen-Nov. 2-Inkula, 14,090 To Hamburg-Nov. 9 -Marte, 2,138_-Nov. 10 -Bardsey, 283 To Reval-Oct. 31 - Torr Head, 5,843
To Riga-Oct. 31 -Torr Head,
To St. Petersburg-Oct. 31 -Torr Head, 59
PORT ARTHUR-To Bremen-Nov. 9-Waverley, 7,981
MOBILE-To Bremen-Nov. 13-Asia, 8,347
AVANNAH-To Liverpool-Nov. 15-Skerryvore, 8,803 upland
626 Sea Island
To Havre-Nov. 10 Earl of Douglas, 6,555 upland, 392 Sea
To Bremen-Nov. 10 -Marksburg, 11,041_...Nov. 13 - Clive
grove, $3,521 \ldots$ Nov. 15 -Othello, 11,480 upland, 75 Sea
Island: Santona 862

To Amsterdam-Nov. 13-Minerva, 1,500
To Antwerp-Nov. 10 - Earl of Douglas, 1,766
1,500
64
To Ghent-Nov. 10-Earl of Douglas, 200 ...Nov. 13 Mi 1,766
To Reval-Nov. 10 -Marksburg, 400 Nov. 13 - Clivegrove $\begin{array}{lll}\text { 450; Minerva, } 397 \text {-_Nov, } 15-\text { Othello, 17; Santona, 211_- } & 1,475 \\ \text { To Riga-Nov. 13-Minerva, 200_._Nov. 15-Santona, } 50 & 250\end{array}$ To Uddevalla-Nov. 10 - Nicolaí II, $100 \ldots$ Nov. $13-\mathrm{Mi}$ To Gothenburg-Nov. 10-Nicolai II, 5,050

To Norrkoping-Nov. 10 -Nicolal 11, 400 _... Nov. $13, \mathrm{Mi}$ nerva, 100 -.Nov. 15-Othello, 100

To Bremen-Nov. 10 -Valetta, $10,077 \ldots \ldots$ Nov. 14 -Putney
NEWPORT NEWS-To Liverpool-Nov. 10 -Rappahannock,1,698 $\quad 1,698$


$$
\begin{aligned}
& \text { Saxonia, } 2,440 \\
& \text { Cymric, } 1000
\end{aligned}
$$

To Yarmouth-Nov. ${ }^{\text {TO-Prince George, } 149} 10 \overline{3}$
7,547
149
1,103
To Antwerp-Nov. 5-Oakmore, 350-...-.
SAN FRANCISCO-To Japan-Nov. 9-Hong Kong Maru, 500
SEATTLE-To Japan-Nov. 13 - Tango Maru, 3,045 ..
Total
$\overline{357,554}$
The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great French Ger-_Oth.Europe-Mex., Japan. Total.
Britain. ports. many. North. South. de. Japan.

| New York_-_3,851 | $3,523 \quad 1,983 \quad 294 \quad 3,070$ | 1,211 | $\ldots$ | 13,932 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 $\begin{array}{llllll}\text { Galveston ---- } & 71,536 & 11,153 & 30,566 & 11,855 & 15,909\end{array}$
 $\begin{array}{llll}\text { Brunswick } & 14,648 & 6,0 \overline{0} & 22, \overline{4} \overline{7}\end{array}$
Newport News-1,698

Baltimore
Philadelphia
Total
The exports to from Pacific ports

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:


LIVERPOOL.-By cable from Liverpool we have the fol lowing statement of the week's sales, stocks, \&c., at that port.

| Oct. 26. | Nov. 2. | Nov. 9. | Nov. 16. |
| :---: | :---: | :---: | :---: |
| Sales of the week.-.-.--bibles_ 38,000 | 42,000 | 54,000 | 54,000 |
| Of which exporters took-.-- 2,000 | 1,000 | 2,000 | 2,000 |
| Of which speculators took |  | 2,000 | 1,000 |
| Sales, American_-.-.----------29,000 | 34,000 | 44,000 | 45,000 |
| Actual export.-------------- 5.000 | 3,000 | 9,000 | 7,000 |
| Forwarded -------------76,000 | 93,000 | 86,000 | 114,000 |
| Total stock-Estimated _-----251,000 | 296,000 | 326,000 | 339,000 |
| Of which American-Fist_ .-184,000 | 222,000 | 246,000 | 262,000 |
| Total import of the week_---- 92,000 | 141,000 | 126.000 | 133,000 |
| Of which American .-.-.-.- 79,000 | 121,000 | 96,000 | 104,000 |
| Amount afloat..-.-.-.-.-.-.--411,000 | 450,000 | 460,000 | 493,000 |
| Of which American_------358,000 | 392,000 | 404,000 | 448,000 |

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. | Saturaay. | Monday. | Tuesday. | Wed day. | Thursday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market } \\ 12: 15 \\ \text { P. M. } \end{gathered}$ | Easier. | Fair business. doing. | Fair business. doing. | Good demand. | Good demand. | Good demand. |
| Mid.Upl'ds. | 5.50 | 5.51 | 5.64 | 5.67 | 5.75 | 5.85 |
| Sales <br> Spec. \& exp | $\begin{array}{r} 7,000 \\ 500 \end{array}$ | $\begin{array}{r} 10,000 \\ \quad 500 \end{array}$ | $\begin{array}{r} 8,000 \\ 500 \end{array}$ | $\begin{array}{r} 12,000 \\ 2,000 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,500 \end{array}$ | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ |
| Futures. Market opened | Easy at 10@11 pts. dec. | Quiet,unch (a) 1 point decline. | Steady at 11 @12 pts. adv. | Steady at 11 @12 pts. adv. | Steady at 5 @6 pts. pts. dec. | Steady at $61 / 2 @ 71 / 2$ pts. adv. |
| $\left.\begin{array}{c} \text { Market } \\ 4 . \mathrm{M} . \end{array}\right\}$ | Easy at 15 @151/2 pts. dec. | Firm at 51/2@61/2 pts. adv. | Quiet at 1/2@1 pt. advance. | Strong at <br> 191/2@22 <br> pts. adv. | Steady at 2 @5 pts. decline. | Steady at $10 @ 15$ pts. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

| $\begin{aligned} & \text { Nov. } 10 \\ & \text { Nov. } 16 . \end{aligned}$ | Sat. |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fr. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 12!\mid \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\begin{aligned} & 121 / 2 \\ & \text { p. } \mathrm{m} . \end{aligned}$ | $\begin{aligned} & 12 \frac{1}{1} \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\frac{4}{4}$ | $\begin{aligned} & 12 \frac{1}{4} \\ & \text { p.m. } \end{aligned}$ | $\frac{4}{4}$ | $\begin{aligned} & 123 / \\ & \mathrm{p} . \mathrm{m} \end{aligned}$ | $\text { p. } 4$ | $\begin{aligned} & 124 \\ & \text { p.m. } \end{aligned}$ | $\frac{4}{\mathrm{p}, \mathrm{~m}}$ | $\begin{aligned} & 1214 \\ & \text { p. m. } \end{aligned}$ | $\frac{4}{4} \text { p. }$ |
| November <br> Dec.-Jan- <br> Jan.-Feb <br> Feb.-Mch <br> Apr.-May <br> May-June <br> July-Aug <br> $\stackrel{\text { Alg.-Sep }}{\text { Sept.-Oct }}$ |  |  |  | $\begin{aligned} & d, \\ & 291 / 2 \\ & 23 \\ & 22 \\ & 22 \\ & 251 / 5 \\ & 251 / 2 \\ & 271 / 2 \\ & 301 / 2 \\ & 33 \\ & 35 \\ & 37 \end{aligned}$ |  |  |  |  |  |  | $d$. 58 58 59 49 48 50 $51 / 2$ 5112 53 56 58 58 59 $531 / 2$ 5 |  |

## BREADSTUFFS

Friday, Nov. 161906.
Prices for wheat flour have ruled steady in the main, though low grades have been heavy. The trading has continued dull, and there is nothing in sight at the present time that seems likely to inject new life into the market in the near future. The exports from the seaboard of late have been fairly large, but new business for export has remained stagnant. The recent advance in wheat prices has caused mills to ask higher prices for flour, but buyers continue to operate on a hand-to-mouth basis. Rye flour has been quiet and steady. Corn meal has been dull and easy

Wheat has advanced, partly owing to continued light receipts at the Northwest, where at Minneapolis, for instance, the stock is over $3,000,000$ bushels smaller than at this time last year. Moreover, the world's shipments last week were some $2,600,000$ bushels smaller than in the previous week and nearly $3,000,000$ bushels smaller than in the corresponding week last year. Exports have been pretty liberal, and there is increased difficulty in getting wheat through from Buffalo, whereby exporters have been compelled to fill freight engagements at the seaboard or else cancel their contracts at a penalty. The winter-wheat receipts have also fallen off of late and the growing wheat is said to need rain. Frost has also been reported in Argentina. Some fears of a strike on trunk lines have had a more or less unsettling effect at times, as likely to add to the congestion and delay at Buffalo, the principal seat of the grain congestion in this country at the present time. This congestion tends to keep seaboard business within moderate limits, while it also has the effect of preventing any material increase of supplies here. Moreover, December liquidation has not been so heavy as was recently feared it might become at this time Western mills are good buyers of wheat when it can be obtained. The difficulty is to move the crop to the centres of consumption, transportation facilities in this country being overtaxed by bountiful crops and an enormous trade in all kinds of merchandise, whereby the tonnage offered to the railroads is exceptionally large. At the same time speculation is comparatively light, and the world's available stocks, in spite of everything, increased last week over $4,000,000$ bushels as compared with an increase of only $1,090,000$ bushels for the same week last year. Besides, the foreign markets have shown no great advance, often, indeed, exhibiting more or less weakness, and Russian stocks are reported as $12,000,000$ bushels larger than a year ago. There has at times, too, been conşiderable liquidation of December wheat here and at the West, though this has been partly offset, it is true, by purchases of May for the same interests. To-day prices declined, owing to realizing, a lessened demand from the shorts and selling for a decline
DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
No. 2 red winter-
December delivery
December dellvery in elevator
May delivery in elevator...

DAILY CLOSING PRICES OF

## December dellvery in elevator

May dellvery in elevator


Indian corn futures have been stagnant here and only moderately active at the West, and the fluctuations in prices have been confined within extremely narrow limits. The knowledge that the crop is large deters buying for an advance. On the other hand, receipts continue moderate, and there has been a better cash demand of late, partly for export. The monthly Government report, issued on Saturday the 10 th inst., indicated an average yield of 30.2 bushels per acre, or a total crop of $2,881,096,000$ bushels. This report, although very bearish, had little effect, owing to the dulness of the speculation. To-day the market was dull and steady.

DAILY CLOSING PRIOES OF NO. 2 MIXED CORN IN NEW YORK.

December delivery in elevator January delivery in elevator
May dellvery in elevator-
DAILY CLOSING PRICES O
December dellivery in elevator-
May delivery in elevator
May delivery in elevator

| Sat. Mon. | Tues. | Wed. Thurs. | Fri |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 5484 | $541 / 4$ | $531 / 2$ | 53 | $541 / 4$ | 541 |
| $531 / 2$ | 52314 | 52314 | 5231 | 53 | 531 |
| 52 | $511 / 2$ | $511 / 3$ | $511 / 2$ | $511 / 2$ | 511 |
| $507 / 8$ | $501 / 2$ | $501 / 2$ | $501 / 2$ | $503 / 4$ | 503 |

Oats for future delivery at the West have been firm in the main, though the changes in prices have been rather narrow. The strength of wheat, however, the smallness of stocks and the light crop movement have been the dominant influences. The cash markets, though quiet, have been firm, and at the West prices have advanced. To-day the market was dull but firm on light offerings and receipts and covering of shorts.


The following are the closing quotations:
FLOUR.

|  | Kansas stralghts_....- $\$ 3$ 55 @\$3 |
| :---: | :---: |
| Second clears.-.-.-.- 265 @ 275 | Kansas clears----.-.- 315 @ 3 |
| Clears --------------- 340 @ 365 | Blended patents .-.-.-- 430 |
| Straights ------.----- 365 @ 375 | Rye flour.-.-.-.-.....- 375 @ |
| Patent, spring-.-.-.- 375 @ 400 | Buckwheat flour .-.-. - 225 @ |
| Patent, winter ........ 350 @ 375 | Graham flour.-.......- 290 @ 3 |
| Kansas patents.......-380@390 $\begin{array}{r}\text { GR }\end{array}$ |  |
| Whe | Corn |
| th, No. 1---.-- 82 | No. 2 m |
| N. Duluth, No. 2 - f.o.b- $815 / 8$ | No. 2 yellow -----.-- f.o.b. 54 |
| Red winter, No. 2 f.o.b. | No, 2 |
|  | Rye, per bush |
| ts-MI | No. 2 Western:-----. . 65 @6 |
| No. 2 white-------- $391 / 2$ @40 | State and Jersey .-..-- Nominal |
| No. 2 mixed -------- 39 | Barley-Western .-.-... Nomina |
| No. 2 white clipped... $391 / 2$ @411/2 | Feeding |

AGRICULTURAL DEPARTMENT'S REPORT.-The Agricultural Department's report on the cereal and other crops was issued November 10, and is given below:
The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents or the Bureau, as hows:
total yield of about $2,881,096,000$ production of corn in 1906 indicate a per acre, as compared with an average yield of 28.8 bushels as finally estimated in $1905,26.8$ bushels in 1904 . and a 10 -year average of 25.2 bushels such revision and correction as may be found proper when the final estimates of the Bureau are made next month.
The following table shows for the twenty-five principal corn States the preliminary estimates of averace yield per acre in 1906, with the fina years, in bushels: Nov. Final, Fìnal, 10-y/ear

| States- | $\begin{array}{r} \text { Nov. } \\ 1906 . \end{array}$ | $\begin{aligned} & \text { Final, } \\ & 1905 . \end{aligned}$ | $\begin{aligned} & \text { Final, } \\ & 1904 . \end{aligned}$ | $\begin{aligned} & \text { 10-ylear } \\ & \text { average. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Illinois | -36.1 | 39.8 | 36.5 | 34.5 |
| Iowa | 39.5 | 34.8 | 32.6 | 32.4 |
| Nebraska | 34.1 | 32.8 | 32.8 | 28.0 |
| Kansas | 28.9 | 27.7 | 20.9 | 22.0 |
| Texas. | 22.5 | 21.3 | 22.6 | 17.7 |
| Missouri | 32.3 | 33.8 | 26.2 | 27.4 |
| Indiana | 39.6 | 40.7 | 31.5 | 34.0 |
| Georgia | 12.0 | 11.0 | 11.9 | 10.5 |
| Kentucky | 33.0 | 29.7 | 26.9 | 25.5 |
| Tennessee | -28.1 | 24.6 | 25.0 | 21.9 |
| Ohio | -42.6 | 37.8 | 32.5 | 34.8 |
| Alabama | 16.0 | 14.8 | 15.0 | 12.6 |
| North Caroli | 15.3 | 13.9 | 15.2 | 13.4 |
| Arkansas | 23.6 | 17.3 | 21.6 | 17.8 |
| Mississippi | 18.5 | 14.3 | 19.1 | 14.7 |
| Indian Territory | 33.6 | 32.7 | 32.4 | 25.9 |
| Oklahoma | 32.9 | 25.3 | 28.1 | 22.1 |
| South Carolina | 12.2 | 10.9 | 12.4 | 9.5 |
| Virginia | 24.3 | 23.4 | 23.3 | 21.0 |
| South Dakota | 33.5 | 31.8 | 28.1 | 25.8 |
| Minnesota | 33.6 | 32.5 | 26.9 | 29.1 |
| W isconsin | 41.2 | 37.6 | 20.7 | 33.2 |
| Pennsylvania | 40.2 | 38.9 | 34.0 | 34.5 |
| Louisiana | 17.2 | 13.7 | 19.9 | 16.3 |
| Michigan. | 37.0 | 34.0 | 28.6 | 32.2 |
| United States | 30.2 | 28.8 | 26.8 |  |

The indicated production of corn for the whole country for 1906 makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

| Corn. | Indicated Production. 1906. | Production, 1905. | Production, 1904. | $\begin{aligned} & \text { Production, } 1903 . \end{aligned}$ | $\begin{aligned} & \text { Production. } \\ & 1902 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Iowa | Bushels. 356,724,000 | Bushels. 305,112,376 | Bushels. 303.039,266 | Bushels. 229,218,220 | Bushels $297,686,016$ |
| Illinois | 347174.000 | 382,752,063 | 344,133,680 | 264,087,431 | 372,436,416 |
| Kansas | 203,658.000 | 193,275,836 | 134,609,669 | 171,687,014 | 222,805,621 |
| Missouri | 194,285,000 | 203,294,798 | 151,522,643 | 202,839,584 | 264,232,605 |
| Nebraska | 276.721,000 | 263,551,772 | 260,942,335 | 172,379,532 | 252,520,173 |
| Indiana | 183,902,000 | 187,130,623 | 143,396,857 | 142,580,886 | 171,332.142 |
| Obio | 127,970,000 | 112,399,396 | 99,628,555 | 88,095,757 | 121,608,512 |
| Texas | 155,813,000 | 139,146,404 | 136,702,699 | 140,750,733 | 44,867,415 |
| Tennessee | 86,436,000 | 77,207,912 | 80,890,025 | 75,283,778 | 73,081,329 |
| Kentucky - | 105,435,000 | 94,893,638 | 86,815,580 | 82,545,546 | 90,093,357 |
| Penn'a | 57,969.000 | 56,085,903 | 48,535,748 | 45,447,636 | 53,658.426 |
| Arkansas | 52,804.000 | 38,323,738 | 48,332.614 | 48,212,663 | 50,655,042 |
| Wisconsin | $60,111,000$ | 55,407,849 | 45,119,913 | 43,639,449 | 42,425,349 |
| Michigan. | 46.361 .000 | 41,775,936 | 36,990,468 | 44,212,228 | 35,193.814 |
| Minnesota. | 50.165.000 | 48,997,455 | 41,809,083 | 40,726.870 | 33.826.559 |
| Total. | 2,305.528,000 | 2,199,355,699 | 1,962,469,130 | 1.791,707,327 | 2,126.422,776 |
| All others. | 575.568,000 | 508,637,841 | 505.011,804 | 452,469,598 | 397.225,536 |
| Total U. S. | 2,881,096,000 | 2,707,993,540 | 2.467,480,934 | 2,244,176,925 | 2,523,648,312 |

The general a verage as to quality is $89.9 \%$, as compared with 90.6 last
car, 86.2 in 1904 and 83.1 in 1903 . it is estimated that about $4.4 \%$ of the corn crop of 1905 was still in the hands of farmers on November 1 1906, as compared with $3.3 \%$ of the crop of 1904 , in farmers' hands on November $11905,3.6 \%$ of the crop of 1903 in farmers' hands on Novermber The prellminary estimate of the averace yleld per acre of buckwheat 8.7 bushels, against an average yield of 19.2 bushels as finally estimated in $1905,18.9$ bushels in 1904 and a 10 -year average of 18.1 bushels. The average for quality is $90.4 \%$, against 93 last year, 91.5 in 1904 and 91.4 in 1900.
102.5 bushels, against an averace yield of 87.0 bushels as finally estimated in $1905,110.4$ in 1904 and a 10 -year average of 84.4 . The average as to quality is $90 \%$, as compared with $85.4 \%$ one year ago, 93.4 in 1904 and

The prelim
against an average yield of 1.54 tons as finally estimated in $1905,1.52$ ton in 1904 and a 10 -year average of 1.44 . The average as to quality is $89.9 \%$, against 89.8 one year ago, 92.7 in 1904 and 91.3 in 1903.
854.3 pounds, as compared with the final estimate of 815.6 pounds in 1905 , 819 pounds in 1904 , and an $8-$-vear average of 763.6 pounds. The average as to quality is $84.5 \%$, as compared with $87.3 \%$ one year ago and $89.5 \%$

The average indicated yield per acre of the various crop for a number of years is as follows

AVERAGE YIELD PER ACRE.

|  | 1906 | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. | 1899. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Corn | bushels_ 30.2 | 28.8 | 26.7 | 25.5 | 26.8 | 16.7 | 25.3 | 25.3 |
| Buckwheat | bushels_ 18.7 | 19.2 | 18.9 | 17.7 | 18.1 | 18.6 | 15.0 | 16.6 |
| Potatoes | bushels_102.5 | 87.0 | 110.4 | 84.7 | 96.0 | 65.5 | 80.8 | 88.6 |
| Hay | tons. 1.35 | 1.54 | 1.52 | 1.54 | 1.50 | 1.28 | 1.28 | 1.35 |
| Tobacco | ounds_854.3 | 815.6 | 819.0 | 786.3 | 797.3 |  |  |  |

The indicated yield of the principal crops for 1906 is as follows, the total crops as reported by the Agricultural Department for 1905, 1904 and 1903 being appended for comparison:

|  | 1806. | 190 | 1904 | 190 |
| :---: | :---: | :---: | :---: | :---: |
| Corn | Bushels. |  | 2.467,480, 9 | $244,$ |
| Wi | 493,434,000 | 428,462,834 | 332,935,346 | 399,867,250 |
| Spring wheat | 246,449,000 | 264,516,655 | 219,464,171 | 237,954,585 |
|  | 863,3 | 953,216,197 | 394,795,552 | 784,094,199 |
| Barley | 147,952,000 | 136,651,020 | 139,748,954 | 13 |
| Rye- | 27,500,000 | 27,616,045 | 27,234,565 | 29,363,4 |

Total
$\overline{4,659,783,000} \overline{4,518,456,291} \overline{4,081,459,522} \overline{3,827.317,766}$
For other tables usually given here, see page 1209

## THE DRY GOODS TRADE.

New York, Friday Night, November 16, 1906.
Trading in the cotton goods market has been of a healthy character during the week and prices have been fully main tained. The tendency, in fact, has rather been towards higher prices and sellers were less willing to consider lower offers for heavy goods than they were during the previous week; one of the reasons for this was that the slight accumulations which resulted in the acceptance of lower prices had been absorbed. There was a decided disposition on the part of converters and others to contract farther ahead at current prices and the action of jobbers indicated that they believe firmly in the maintenance of high prices and that their own stocks at the moment are very small. A larger trade could easily be transacted in the primary market if mills could deliver supplies more promptly, but not only are they far behind with their deliveries but they have sufficient orders on hand to keep them in this condition for a long time It is true that shipments from the mills have been heavy during the past week, one of the reasons for this being the early approach of the closing of navigation on the Lakes. Buyers are urging early delivery of goods bought for next month's shipment and are picking up goods for filling in purposes at high prices. Export business has been fairly good but there has been nothing doing with China, although Chinese holders of American goods. A moderate trade has been noted in the woolen and worsted goods market.

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending Nov. 10 were 2,753 packages, valued at $\$ 212,140$, their destination being to the points specified in the tables below:


Total
The value of these New York exports since Jan. 1 has been $\$ 14,979,671$ in 1906, against $\$ 14,670,704$ in 1905
Heavy brown drills and sheetings are firmer than they were last week and contracts have been entered into for far distant delivery"at full rates. For shipment this side of February, higher prices have been asked and paid. There has been an active inquiry for 3.50 and 4.50 yard sheetings and fair sales of the former have been made to the Red Sea with the prospect of still more business being shortly concluded.

Buying of bleached goods continues but is naturally limited, owing to the scarcity of available supplies; no difficulty is, exper.enced in obtaining full asking prices. The domestic and export demand for duck has been good and prices are materially higher. Mills are sold up in some cases as far ahead as next May. Ticks, denims and other coarse, colored cotton goods are well conditioned and not only have manufacturers all the business on hand that they can attend to, but they are less willing sellers at current prices. Linings are firm at the recent advances and are in fair request. Napped goods are steadily held in the primary market and jobbers and retailers could not duplicate their present stocks at the price at which they are selling goods. There is no quotable change in ginghams but they have been moderately active. Fancy prints have been advanced and a further hardening of price in staples would not surprise the trade. Print cloths are steady at recent prices and trade has been quiet.
WOOLEN GOODS.-The condition of the men's wear woolen and worsted goods market is healthy and duplicate orders have been coming in well during the week. It is noticeable that in these orders the proportion of woolens is increasing and their position at the end of the season is likely to be better than many had believed at the outset. It is essentially a worsted season, however, and there is no chance of woolens occupying the premier place. A good business has been passing in overcoatings and in some instances openings of the cheaper lines for next year have been noted. Kerseys are reported as becoming scarce and have met with a good demand, while fancy coatings have generally sold well. Tourist coatings also have maintained their popularity. Cancellations in the men's-wear market have this season been particularly small so far, and, with duplicate business coming in freely, agents and manufacturers are fully satisfied with conditions; stocks are small, the demand is good and prices are very firmly held with no likelihood of recessions. Trading in the dress goods market has been somewhat less active and quietness is expected to prevail shortly until after the holiday season. The market is generally in a satisfactory condition but there are some complaints of slowness in delivery of sample pieces. The demand for broadcloths in the primary market is falling off but a good business has continued in cheviots, cloth plaids and also in batistes, panamas, voiles, etc.

FOREIGN DRY GOODS.-Imported woolen and worsted dress goods are selling well for distant delivery at high prices. Silks continue to show some improvement. Linens have again been advanced but the demand is good. Burlaps are firm and unchanged.
Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending November 101906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:


## Stateand City Department.

## News Items.

Manila, Philippine Islands.-Bond Offering.-Subscriptions will be received until 2 p. m. Dec. 19 by Capt. Frank McIntyre, Acting Chief of Bureau of Insular Affairs, War Department, Washington, for $\$ 2,000,0004 \%$ gold registered sewer and water-works construction bonds. Denominations, $\$ 1,000$ and $\$ 10,000$, as desired. Date Jan 21907. Interest payable quarterly. Maturity thirty years, subject to call after ten years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

These bonds are part of an authorized issue of $\$ 4,000,000$, $\$ 1,000,000$ of which were disposed of on May 251905.

The Secretary of the Treasury authorizes the statement that these sewer and swater-works construction bonds of the city of Manila will be accepted by the Treasury Department as security for deposits of public money of the United States in national banks whenever further deposits may be made, and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation when, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.
The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for $2 \%$ of the actual amount of bid is required. Bonded debt of the city of Manila at present is $\$ 1,000,000$. Assessed valuation for $1906 \$ 62,939,738$, of which $\$ 40,262,61750$ is subject to taxation and $\$ 22,677,12050$ is exempt. Value of real estate and improvements owned by city, $\$ 2,372,752$
Minnesota.-Constituiional Amendments Carry.-From returns published in local papers it would seem that all three of the Constitutional amendments submitted to a vote on Nov. 6 carried. The first of these relates to taxation and strikes out from the Constitution Sections 1, 2, 3, 4 and 17 of Article 9 and substitutes a new Section, No. 1, which greatly enlarges the power of the Legislature with reference to taxation. The second amendment relates to State roads and the third permits the sale of farm and garden products by the cultivator thereof without a license
Missouri.-Constitutional Amendment.-St. Louis papers state that the amendment to Section 12, Article X of the Constitution, submitted to a vote on Nov. 6, was ratified by the electors. This amendment provides that the $5 \%$
debt limit prescribed in the Constitution may be exceeded "for the grading, constructing, paving or maintaining of paved, graveled, macadamized, or rock roads, and necessary be authorized by a two-thirds vote.

Nebraska.-Constitutional Amendment Ratified.-We are advised that the amendment to the State Constitution providing for a State Railway Commission of three members was ratified on Nov. 6 by an almost unanimous vote. See V. 83, p. 510 .

## Bond Calls and Redemptions.

Cleburne, Johnson County, Tex.-Bond Call.-The following bonds are called for payment at the Seaboard National Bank in New York City or at the office of E. H. Rollins \& Sons in Boston, Mass., or Chicago, Ill.:
$\$ 8,0006 \%$ 10-40-yar (optional) improvement bonds Nos. 1 to 8 inclusive.
 $10,0006 \% 10-40$ inear iusive, dated June 11896 .

Denomination \$1,000. Interest ceases Dec. 11906
The official notice of this band call will be found among the advertisements elsewhere in this department.

United States of Mexico.-Bond Call.-Attention is directed to the avertisement of Speyer \& Co. elsewhere calling for payment Dec. 1 of certain bonds of the United States of Mexico Series "A" and "B," bearing date Oct. 311904

## Bond Proposals and Negotiations this week

 have been as follows:Adams County (P. O. West Union), Ohio.-Bond Sale.On Nov. 12 the $\$ 68,00031 / 2 \%$ coupon turnpike refunding bonds described in V. 83, p. 1187, were awarded to the
Wilson Worthy Poor Fund Trustees. Securities are dated Nov. 12 1906. Maturity $\$ 20,000$ in ten years, $\$ 20,000$ in fifteen years and $\$ 28,000$ in twenty years

## Alameda County (Cal.) Union High School District No. 4 -Bonds Voted. -We have just been advised that this dis-

 trict on Sept. 29 authorized the issuance of $\$ 125,0005 \%$ high-school-building bonds by a vote of 427 to 117 . Denomination $\$ 500$. Interest semi-annual. Maturity $\$ 6,500$ yearly for the first ten years and $\$ 6,000$ yearly for the next ten years.Albany, N. Y.-Bond Offering.-Proposals will be received until 11 a.m. Dec. 3 by Howard N. Fuller, City Comptroller, for the following bonds:
$\$ 100,0004 \%$ registered water refunding bonds. Denomlnation $\$ 5,000$. $100,0004 \%$ registered improved water-supply bonds. Denomlnation $100,0004 \%$ registered Improved water-supply bonds. Denomination
$\$ 1,000$. Maturity $\$ 5,000$ yearly on Dec. 1 from 1907 to 1926

The above bonds are dated Dec. 1 1906. Interest semiannually by check. Certified check for $2 \%$ of the bonds bid or, payable to Otto Jantz, City Treasurer, is required Bonds will be ready for delivery on or about Dec. 15. Ac crued interest to be paid by purchaser.
Albert Lea, Freeborn County, Minn.-Bonds Voted.-At the general election Nov. 6 this city authorized an issue of $\$ 20,000$ sewer bonds by a vote of 531 to 305 . Details of bonds and date of offering not yet decided

Altoona, Pa.-Bond Sale.-This city recently awarded $\$ 200,0004 \%$ water bonds to N. W. Halsey \& Co. of New York City at private sale

Ambridge (Borough), Beaver County, Pa.-Bonds Not Sold.-No award has yet been made of the $\$ 20,0004 \%$ coupon street-improvement bonds offered on Oct. 1 See V. 83 , p. 845.

Amesbury, Essex County, Mass.-Price Paid for Bonds.We are advised that the price paid by N. W. Harris \& Co. of Boston for the $\$ 267,0004 \%$ coupon water-plant bonds awarded to them on Oct. 10 was 101.652 and interest. Denomination $\$ 1,000$. Date July 1 1906. Interest semi-annual. Maturity yearly on July 1, $\$ 10,000$ from 1909 to 1932 inclusive, and $\$ 9,000$ from 1933 to 1935 inclusive.

Amory, Monroe County, Miss.-Bond Offering.-Proposals will be received until 2 p. m. Dec. 4 by J. M. Clay, City Clerk, for $\$ 14,0005 \%$ gold coupon school-house bonds Denomination $\$ 700$. Date day of sale. Interest annually in Amory. Maturity $\$ 700$ yearly. Bonds are exempt from taxation. Bonded debt, this issue. Assessed valuation for 1906, $\$ 500,000$.

Andrews, Cherokee County, N. C.-Bond Election.-An election will be held in this district to-day (Nov. 17) to vote on the question of issuing $\$ 12,0006 \%$ water-works and sewerage bonds. Interest semi-annual.
Ashtabula, Ashtabula County, Ohio.-Bonds Defeated.A proposition to issue $\$ 25,000$ bonds for the purchase of property for park purposes was defeated on Nov. 6

Ashtabula School District ( $\mathbb{P}$. O. Ashtabula) Ashtabula County, Ohio.-Bonds Voted.-The proposition to issue the $\$ 40,00041 / 2 \%$ 20-year school-building bonds mentioned in V. 83, p. 1133 , received a favorable vote on Nov. 6.

Ballston Spa, N. Y.-Bond Sale.-On Nov. 1 an issue of $\$ 14,5004 \%$ refunding water bonds was sold to the Ballston Spa National Bank, for local parties, at par. Denomination \$500. Date Nov. 1 1906. Interest annual. Maturity \$1,000 yearly on Nov. 1

Basil, Fairfield County, Ohio.-Bond Sale.-On Nov. 2 the \$1,000 4\% 2-11-year (serial) registered street-improvement bonds dated Sept. 151906 and described in V. 83, p. 1133, were awarded to Cynthia A. Brandt at $101.50-\mathrm{a}$ basis of about 3.748

Battleford, Sask.-Debenture Sale.-On Oct. $30 \$ 2,0006 \%$ sidewalk debentures were awarded to Geo. A. Stimson \& Co of Toronto at 100.15 and accrued interest. Securities are dated July 21906 and mature part yearly for seven years.
Bay Saint Louis, Hancock County, Miss.-Bonds Authorized. - It is stated that the issuance of $\$ 4,000$ school bonds has been ordered by the Mayor and the Board of Aldermen

Benton County (Wash.) School District No. 22.-Bond Offering.-Proposals will be received until $10: 30 \mathrm{a} . \mathrm{m}$. Nov. 24 by C. O. Kelso, County Treasurer, P. O. Prosser for $\$ 4,000$ 10-20-year (optional) coupon school-building bonds at not exceeding $6 \%$ interest, payable annually at the office of the County Treasurer. Bonded debt, this issue Assessed valuation for $1906, \$ 104,610$.

Billings County (P. O. Medora), N. D.-Bonds Defeated.The proposition to issue the $\$ 10,0005 \% 10$-year court-house and jail-building bonds mentioned in V. 83, p. 511, was lost on Nov. 6 by 16 votes.

Biloxi, Miss.-Bond Sale.-On Nov. 8 the $\$ 25,0005 \%$ 10-20-year (optional) coupon additional water-works bonds described in V. 83, p. 1055, were awarded to Emery, Anderson \& Co. of Cleveland at 101.524 and accrued interest-a basis of about $4.80 \%$ to the optional date and $4.88 \%$ to full maturity. Following are the bids:

a And interest
Blue Springs School District (P. O. Blue Springs), Jackson County, Mo.-Bonds Reqistered.-An issue of $\$ 6,0005 \%$ bonds of this district has been registered by the State Auditor. Denomination \$300
Bowling Green School District (P. O. Bowling Green) Warren County, Ky.-Bonds Voted.-The election Nov. 6 esulted in favor of issuing $\$ 20,0004 \%$ school-house bonds. rom Market.-We are advised that the $\$ 14,0004 \frac{1}{2} \% \quad 20-$
year coupon paving and sewer bonds, bids for which were rejected on Sept. 18, have been withdrawn from the market for the present.
Buchanan County (P.O. St. Joseph), Mo.-No Bond Election.-We are advised that the election held Nov. 6 was not to authorize the issuance of $\$ 100,000$ jail-building bonds, as stated in V. 83, p. 1055, but to provide a "special assessment" to pay for the building.
Buffalo, N. Y.-Bond Issue.-The issuance of $\$ 12,87958$ $4 \%$ Department of Public Works bonds, dated Nov. 11906 and maturing Nov. 1 1907, has been authorized. Loan is to be taken by the Hertel Outlet Sewer Sinking Fund as an investment.
Burt County (P.O. Tekamah), Neb.-Bonds Defeated.The election Nov. 6 resulted in the defeat of the proposition to issue the $\$ 80,0004 \%$ court-house bonds mentioned in V. 83, p. 923.

Camden County (P. O. Camden), N. J.-Bond Sale.-On Nov. 12 the $\$ 56,0004 \%$ 14 3-5-year (average) road-improvement bonds described in V. 83, p. 1133, were awarded to E. H. Rollins \& Sons of Boston at 100.834. The bids were as follows:

Cameron, Clinton County, Mo.-Bonds Registered.-The State Auditor on Nov. 5 registered $\$ 4,5005 \%$ electric-lightextension bonds of this city. Denomination $\$ 500$
Canadian County ( $\mathbb{P}$. O. El Reno), Okla.-Bonds Defeated. -The election Nov. 6 resulted in the defeat of the proposition to issue the county-high-school bonds mentioned in V. 83, p. 1056. The vote was 1080 "for" to 2040 "against."

Carrollton, Carroll County, Ky.-Bonds Voted-Bond Offering.-On Nov. 1 this city authorized the issuance of $\$ 25,0005 \%$ coupon water, light and street bonds by a vote of 305 to 30. Proposals for these bonds will be received until 7:30 p. m., Dec. 5, by Wm. F. Schuerman, Mayor. Denomination $\$ 500$ or $\$ 1,000$, as purchaser desires. Date Jan. 1 1907. Interest semi-annually at place designated by purchaser. Maturity $\$ 1,000$ yearly from 1908 to 1922 inclusive and $\$ 2,000$ yearly from 1923 to 1927 inclusive. Bonds are free from taxation. Successful bidder to furnish blank bonds at his expense.

Cavalier County (P. O. Langdon), No. Dak.-Bonds Defeated. -The question of issuing $\$ 12,000$ hospital bonds failed to carry on Nov. 6.
Celina School District (P.O. Celina), Mercer County, Ohio.-Bonds Voted.-A vote of 360 "for" to 250 "against", was the result of the election held in this district Nov. 6 for the issuance of $\$ 15,0004 \%$ school-house bonds.

Charleston, Kanawha County, w. Va.-Bond Election.On Nov. 19 an election will be held in this city to vote on the question of issuing $\$ 250,000 \quad 41 / 2 \% \quad 20-34$-year (optional) bridge and sewer bonds.
Clay County (P. O. Vermilion), S. D.-Bonds Defeated.The voters of this county on Nov. 6 defeated a proposition to issue $\$ 40,000$ court-house bonds.
Cleveland, Ohio.-Bonds Defeated.-At the general election Nov. 6 the voters defeated a proposition to issue $\$ 200,000$ West Side Boulevard bonds.

Clinton County (P. O. Plattsburg), N. Y.-Bond Offering. -Proposals will be received until 12 m . Nov. 26 by Andrew Williams, County Treasurer, for $\$ 60,0004 \%$ coupon asylum-building bonds. Denomination $\$ 1,000$. Date Dec. 1 1906. Interest annually in Plattsburgh. Maturity Dec. 1 1921. Securities are tax-exempt.
Coffeyville School District (P.O. Coffeyville), Montgomery County, Kan.-Bond Sale.-On Oct. $12 \$ 35,000$ $5 \%$ 20-year building bonds dated July 11906 were awarded to Spitzer \& Co. of Toledo for $\$ 35,890$, or 102.542 . Denomination $\$ 1,000$. Interest semi-annual. These securities take the place of the $\$ 35,00041 / 2 \%$ bonds awarded on April 20 to John Nuveen \& Co. of Chicago (V. 82, p. 1000) which sale was never consummated.

Columbus, Ohio.-Bond Sale.-On Nov. 15 the seven issues of $4 \%$ and $41 / 2 \%$ bonds described in V. 83, p. 1187, were awarded to the Ohio National Bank of Columbus and Seasongood \& Mayer of Cincinnati as follows:
$\$ 25,00041 / 2 \%$ ceupon public-improvement No. ${ }^{6}{ }^{\circ}$ (city's portion) $\begin{aligned} & \text { bonds } \\ & \text { dated March } 31 \\ & 1906 \\ & \text { and maturing Sept. } 11 \\ & 1916 \text { at } 105.052\end{aligned}$ dated March 311906 and maturing Sept. 11916 at 105.052
and accrued interet.
coupon public-improvement No. 7 (city's portion) bonds,
$50,8004 \%$ coupon public-improvement No. ${ }^{7}$ (elty's portion) bonds,
$50,0004 \%$ coupon pubbic-cimprovement No. 8 (city's portion) bonds. coupon public-1mprovement No. 8 (city's portion) bonds.
dated June 151906 and maturing Sept. 11916 at 101.052 and
accued interst.
counon publictimprovement coupon public-improvement No. ${ }^{9}$ (city's portion) bonds.
dated Aug. 11906 and maturing Sept. 11916 at 101.052 and
acerued intest accrued interest.
coupon publimprovement No. 10 (city's portion) bonds.
dated Sept. 11906 and maturing Sept. 11916 at 101.052 and dated Sept. 11906 and maturing Sept. 11216 at 101.052 and
accrued interest. accrued Ruserest Street relief sewer bonds, dated May 11906
coupon Russel
and maturing Sept. 11936 at 103.685 and accrued interest. and maturing Set. 11936 at 103.685 and accrued interest
coupon Kossuth Street boads, dated May 11905 and maturing
Sept. 11915 at 100.875 and accrued interest. Sept. 1910 at 100.875 and accrued interest.
The Russell Street bonds were disposed of on about a
$.793 \%$ basis and the remaining issues on about a $3.88 \%$ $3.793 \%$ basis and the remaining issues on about a $3.88 \%$
basis.
Covington, Ky.-Bond Offering.-Proposals will be re-
Covington, Ky.-Bond Offering.-Proposals will be re-
eived until 5 p. m. Nov. 19 by John J. Craig, City Clerk, for
$\$ 1,399615 \%$ 1-10-year (serial) Mary Street improvement bonds dated Jan. 1 1907. Interest annually in Covington.

Cranston (P. O. Station No. 31, Providence), Providence County, R. I.-Bonds Proposed.-A proposition to issue $\$ 100,000$ school-building bonds will be discussed at a town meeting to be held the latter part of this month.

Crowley, Acadia Parish, La.-Bonds Voted.-The propositions to issue the $\$ 50,000$ sewer, $\$ 20,000$ water-works and $\$ 30,000$ school bonds mentioned in V. 83 , p. 1056, received a large majority on Nov. 5.

Cuyahoga County (P. O. Cleveland), Ohio.-Bonds Voted.
-This county on Nov. 6 authorized, by a majority of 6,592 the issuance of not exceeding $\$ 60,000$ toll-road-purchase bonds.

Dallas, Paulding County, Ga.-Bond Offering.-Proposals will be received until $3 \mathrm{p} . \mathrm{m}$. Dec. 1 by W. O. Hitchcock, Mayor, for $\$ 20,0005 \%$ gold coupon water bonds. Denomination' $\$ 1,000$. Interest semi-annually in Dallas. Maturity 1936. Certified check for $\$ 500$, payable to W. Z. Spinks, City Clerk and Treasurer, is required. Bonded debt, this issue. Assessed valuation 1906 \$500,000.

Davidson County (P.O. Nashville), Tenn.-Bonds Voted. -The election Nov. 6 on the question of issuing bridge bonds resulted in a vote of 4,491 to 1,368 in favor of the proposition,

Decatur County (P. O. Leon), Iowa.-Bonds Voted.-The election Nov. 6 resulted in favor of issuing the $\$ 70,0004 \%$ 10-year court-house bonds mentioned in V. 83, p. 1133.
Del Mar School District (P.O. Del Mar), San Diego County, Cal.-Bonds Voted.-The electors of this district at the election Oet. 27 authorized the issuance of the $\$ 1,000$ $6 \%$ 1-10-year (serial) repair bonds mentioned in V . 83 , 1056. There were 15 votes cast, all of which were in favor of the issue. These bonds, we are informed, will be put on the market in January.
East Cleveland School District, Cuyahoga County, Ohio.-Vote.-We are advised that the vote on the $\$ 50,000$ schoolbuilding bonds authorized at the election Nov. 6 was 485 "for" to 189 "against." Details of issue and date of sale not yet determined.
Edwardsville, Madison County, Ill-Bond Sale.-This city has disposed of the $\$ 20,000$ sewer, city-hall and fireapparatus bonds to local banks.
El Cajon Valley Union High School District, Los Angeles County, Cal.-Bonds Voted.-By a vote of 56 to 3 the electors of this district on Oct. 27 authorized the issuance of the $\$ 12,0005 \%$ 1-12-year (serial) school-building bonds mentioned in V. 83, p. 924. Interest payable in San Diego.
Elwood, Gosper County, Neb.-Bonds to be Offered Shortly. -We are advised that the $\$ 12,0005 \%$ 5-20-year (optional) water-works bonds voted on Sept. 18 will be offered on or before Jan. 11907.

Elyria School District (P.O. Elyria), Lorain County, Ohio.-Bonds Voted.-On Nov. 6 this district authorized an issue of $\$ 50,000$ school-house bonds by a: vote of 1,240 to 282.

Emaus, Lehigh County, Pa.-Bond Offering.-Proposals will be received until about Dec. 15 (date not definitely fixed) by Robert S. Stonebock, Secretary to Council, for $\$ 4,5004 \%$ coupon water-works-extension bonds. Denomination $\$ 100$. Date Jan. 1 1907. Interest semi-annually in Emaus. Maturity twenty years, subject to call after five years. Bonds are exempt from taxation. Certified check for $10 \%$, payable to E. E. Lorentz, Borough Treasurer, is required Bonded debt, not including this issue, $\$ 17,445$. Assessed valuation for $1905, \$ 981,000$.
Everman Independent School District (P.O. Everman), Tarrant County, Tex.-Bond Sale.-On Nov. $9 \$ 4,0005 \%$ 20-40-year (optional) school-house bonds of this district dated Oct. 11906 were purchased by the State Board of Education on a $41 / 2 \%$ basis
Fairbury, Ill.-Bond Sale.-On Oct. 17 \$6,000 5\% 7-12year (serial) water-works-improvement bonds dated Aug. 1 1906 were awarded to the First National Bank of Fairbury for $\$ 6,080$ (101.333) and accrued interest. Denomination $\$ 1,000$. Interest annually in May. These bonds take the place of the securities awarded as 4 s on Sept. 17 to S. A. Kean of Chicago (V.83, p. 714), which sale was never consummated.
Franklin County (P. O. Meadville), Miss.-Bond Election -We are informed that an election will be held in this county Jan. 221907 to vote on the question of issuing the $\$ 60,000$ bridge bonds mentioned in V. 83 , p. 847.
Fremont, Ohio.-Bond Offering.-Proposals will be received until 12 m . Dec. 10 by the City Auditor for $\$ 12,050$ $41 / 2 \%$ coupon funding bonds. Denomination $\$ 1,000$, except one bond for $\$ 1,050$. Date Nov. 1 1906. Interest April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity $\$ 1,000$ every six months from April 11915 to April 11920 inclusive and $\$ 1,050$ Oct. 1 1920. Certified check on a local bank for $5 \%$ of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.
Bond Sale.-On Nov. 14 the $\$ 1,247$ 41/2\% South High Street sewer bonds described in V. 83, p. 1056, and V. 83,
p. 1134, were awarded to the Croghan Bank \& Savings Co.
of Fremont at 100.801 and accrued interest. Following are the bids:
Croghan Bank \& Savings Co... Fremont
$-a 81,25700$
$-a \$ 1.25325$
Garrettsville, Portage County, Ohio.-Bond Offering.Proposals will be received until 12 m . Nov, 26 by A. R. Gates, Village Clerk, for $\$ 6,5004 \%$ coupon water-works bonds. Authority Sections 2835 and 2836 of the Revised Statutes. Denomination \$500. Date Sept. 15 1906. Interest semi-annually at the Village Treasurer's office. Maturity Sept. 15 1916, subject to call after Sept. 151911. Certified check for $\$ 300$, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Successful bidder to furnish bonds and coupons, without charge, upon forms to be approved by the village.

Gas School District (P. O. Gas), Allen County, Kan.Bond Offering.-Further details are at hand relative to the offering of the $\$ 5,0005 \%$ gold coupon funding and improvement bonds mentioned in V. 83, p. 1057. Proposals for these securities will be received until Nov. 20 by H. D. Ramsey, Clerk Board of Education. Authority Chapter 398, Laws of 1905 . Denomination $\$ 1,000$. Date July 1 1906. Interest semi-annually at the Kansas fiscal agency in New York City. Maturity July 1 1926. Bonded debt, including this issue, $\$ 27,000$. Assessed valuation for 1906 $\$ 575,000$.

Grand Rapids, Mich.-Bond Sale.-On Nov. 12, the $\$ 160,000$ street-improvement and $\$ 80,000$ sewer-construction 2-5-year (serial) coupon assessment bonds dated May 11906 and described in V. 83, p. 1134, were awarded to Emery, Anderson \& Co. of Cleveland at 100.75 for 4 s .

Greene County (P.O. Springfield), Mo.-Bond Election Proposed.-Reports state that a petition requesting that an election be held Dec. 4 for the purpose of voting on the issuance of $\$ 150,000$ court-house bonds, has been presented to the court.

Greenock Township (P. O. Pinkerton), Ont.-Debenture Sale.-This township has awarded the $\$ 5,0004 \%$ bridgebuilding debentures offered but not sold on Sept. 22 to Geo A. Stimson \& Co. of Toronto for $\$ 4,73732$, or 94.746 .

Greensburg, Westmoreland County, Pa.-Bond Offering. Proposals will be received until 8 p. m. Dec. 3 by the Borough Council, for $\$ 25,0004 \%$ refunding and improvement bonds Denomination $\$ 1,000$. Interest May 1 and November 1 Maturity thirty years, subject to call after ten years. Bonds are free from tax. Certified check for $\$ 500$ is required. David P. Hudson is Borough Treasurer. These bonds were offered but not sold on Nov. 5.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Grosse Pointe, Mich.-Bond Offering.-Proposals will be received until 8 p.m. Nov. 21 for $\$ 20,0005 \%$ coupon waterworks bonds. Denomination $\$ 1,000$. Date Dec. 151906. Interest semi-annually at the Commercial National Bank in Detroit. Maturity thirty years. Certified check for $\$ 500$ required. Ulysses G. Huff is Village Clerk.
Guttenberg School District (P.O. Station A, Weehawken) Hudson County, N. J.-Bonds Not Sold.-No award was made on Nov. 12 of $\$ 53,9005 \%$ coupon bonds offered on that day. Denomination $\$ 1,000$, except one bond for $\$ 900$ Interest semi-annual. Maturity \$1,900 Jan. 11910 and $\$ 2,000$ yearly on Jan. 1 from 1911 to 1936 inclusive

Hagerstown, Washington County, Md.-Bond Sale. This city has sold at public auction $\$ 5,0004 \%$ drainage bonds in small lots at prices ranging from 103 to 103.10 Denomination $\$ 500$. Maturity from 1917 to 1919 inclusive.
Hamilton Township (P.O. Mays Landing), Atlantic County, N. J.-Bond Offering.-Proposals will be received to-day (Nov. 17) by the Township Committee for $\$ 25,000$ $5 \%$ coupon bonds. Denomination $\$ 1,000$. Interest an-
nually on Jan. 1. Maturity $\$ 1,000$ yearly on Jan. 1 from nually on Jan. 1. Maturity $\$ 1,000$ yearly on Jan. 1 from
1912 to 1936 inclusive. L. B. Corson is Chairman of Township Committee.

Hancock County (P. O. Carthage), Ill.-Bonds Voted.By a majority of 205 votes this county on Nov. 6 authorized the issuance of the $\$ 125,00010$-year court-house bonds mentioned in V. 83, p. 996. Interest not to exceed 5\%

Hays, Allegeheny County, Pa.-Bonds Voted.-This borough on Nov. 6 authorized the issuance of $\$ 20,000$ building and street-improvement bonds by a vote of 77 to 7.
Houston, Texas.-Bonds Authorized.-Reports state that the City Council on Nov. 6 passed ordinances providins for $\$ 25,000$ school-building and $\$ 25,000$ paving $5 \%$ bonds.

Hubbard, Hardin County, Iowa.-Bond Election. -Iowa papers state that the citizens of this place will vote shortly on a proposition to issue $\$ 3,000$ water-works bonds

Huntington Beach School District (P. O. Huntington Beach), Orange County, Cal.-Vote.-We are advised that the vote at the election Oct. 27 on the proposition to issue
in V. 83, p. 1134, was 226 to 52. Maturity from 1908 to 1927 inclusive. Date of sale not yet determined.
Ingersoll, Ont.-Debenture Offering.-Proposals will be received until Nov. 24 by W. R. Smith, Town Clerk, for $\$ 20,000 \quad 41 / 2 \%$ debentures. Interest annual. Maturity part yearly for twenty years, beginning Nov. 151907.
Ironton, Lawrence County, Ohio.-Bond Award.-On Nov. 9 the $\$ 50,0004 \%$ 20-year coupon water-works bonds, bids for which were received on Nov. 8, were awarded to Weil, Roth \& Co. of Cincinnati at their bid of $101.9115-\mathrm{a}$ basis of about $3.862 \%$. For list of bids see V. 83, p. 1188.
Jackson County (P. O. Independence), MIo.-Bonds Voted.-The election Nov. 2 resulted in favor of the issuance of the $\$ 250,000 \quad 4 \% \quad 5-20$-year (optional) county-home bonds mentioned in V. 83, p. 925.
Jasper County (P. O. Rensselaer), Ind.-Bond Sale.-On Nov. 10 the $\$ 1,548806 \%$ coupon Haynes Ditch assessment bonds described in V. 83, p. 1057, were awarded to the Jasper Savings and Trust Co. of Rensselaer at 101.291 and accrued interest. Following are the bids:

a And accrued interest.
Kalida School District (P.O. Kalida), Putnam County, Ohio.-Bonds Voted.-This district, it is stated, has voted to issue $\$ 3,000$ school-building-extension bonds.

Kennewick School District, Benton County, Wash.-Bond Sale.-This district recently awarded $\$ 4,000 \quad 51 / 2 \%$ schoolfurnishing bonds to Morris Brothers of Portland at 100.125. Denomination $\$ 500$.

Kingston (P. O. Independent Station Wilkes-Barre), Luzerne County, Pa.-Bond Sale.-On Nov. 12 the \$12,000 Wyoming Avenue paving bonds described in V. 83, p. 1134, were awarded, it is stated, to J. B. Vaughn at 101.25.
Kingwood, Preston County, W. Va.-Bond Sale.-This city has awarded the $\$ 7,0005 \%$ coupon electric-light bonds mentioned in V. 83, p. 848, to the Board of Irreducible School Fund of West Virginia at par. Securities are dated Oct. 11, 1906.

Kiowa School District, Ind. Ter.-Bond Sale.-We are advised that the $\$ 9,000$ bonds mentioned in V. 83, p. 1134, have been placed.
Knox County (P. O. Vincennes), Ind.-Bord Sale.-On Nov. $10 \$ 25,000$ hospital bonds were awarded, it is stated, to J. F. Wild \& Co. of I dianapolis at 102.926.

Lakewood, Cuyahoga County, Ohio.-BondOffering.-Proposals will be received until 12 m . Nov. 27 by B. M. Cook, Village Clerk, for $\$ 6,5005 \%$ funding bonds. Denomination $\$ 500$. Date, day of sale. Interest semi-annually at the Cleveland Trust Co. Maturity $\$ 500$ each six months from Oct. 11907 to Oct. 11913 inclusive. Certified check for $5 \%$ of amount bid is required.
Bond Offerin 1.-Proposals will be received until 12 m . Dec. 10 by B. M. Cook, Village Clerk, for the following bonds: $\$ 3,106855 \%$ Nicholson Sewer District No. 1 assessment bonds. Denomi$32,922125 \%$ Hation $\$ 31068$.
nation $\$ 31068$. District No. 1 assessment bonds. Denomi-
Haghiand Sewer
nation $\$ 3,292$ 21.
The above bonds will be dated the day of sale. Interest semi-annually at the Cleveland Trust Co. Maturity one bond of each issue yearly on Oct. 1 from 1903 to 1917 inclusive. Certified check for $2 \%$ of the amount bid is required.
Latonia, Kenton County, Ky.-Bond Sale.-On Nov. 1 $\$ 4,0006 \%$ 5-10-year (optional) street bonds were awarded to the Citizens National Bank of Covington at 105.25 . Denomination $\$ 100$. Interest semi-annual.
Lawrence, Mass.-Temporary Loun.-This city recently borrowed \$100,000 until Jan. 151907 from Loring, Tolman \& Tupper of Boston at $5.10 \%$ discount.

Leipsic School District (P. O. Leipsic), Putnam County, Ohio.-Bonds Votod.-The proposition to issue the $\$ 35,000$ school-building bonds mentioned in V. 83, D. 1134 , carried at the recent election by a vote of 279 to 184.

Louisville, Ky.-Vote.-We are advised that the vote on the $\$ 4,000.0004 \%$ 40-year gold coupon sewer-system bonds authorized on Nov. 6 was 15,758 to 6,336 . Date of sale not yet decided
Loveland, C'ermoná County, Ohio.-Bond Offering. Proposals will be recived until 12 m . Dec. 3 by H. S. Stevens, Village Cleric, for $\$ 1,025.836 \%$ sidewalk- construction assessment bonds. Securitias will be dated day of
issue. Iriterest annual. Maturity from one to ten years. issue. Iriterest annual. Maturity from one to ten years,
Certified checic for $10 \%$ of the bonds bid for, payable to the Village Treasirer, is required. Accrued interest to be paid by purchaser. Official advertisement states that if any of the property owners pay the amount of their assessments, before the time of opening bids, the amount of bonds will be decreased accordingly
Lyons Falls, Lewis County, N. Y.-Bonds Voted.-Bond Offering. - At an election held in this village Nov. 8 the issuance of $\$ 3,500$ registered water-works bonds was authorized by a vote of 29 to 1 . Proposals for these securities will be received until $1 \mathrm{p} . \mathrm{m}$. Nov. 26 by Harry W. Cox, Village Clerk. Denomination $83-0$. Dote Nov. 15 1906. Interest (not to exceed 4\%) payable Fcb. 1 and Aug. 1 at the First

National Bank in Utica. Maturity $\$ 350$ yearly on Aug. 1 from 1908 to 1917 inclusive. Certified check on a national bank for $5 \%$ of the bonds bid for, payable to Frank Hoskins, Village President, is required. Delivery Dec. 10. Accrued interest to be paid by purchaser.
McComb, Pike County, Miss-Bonds Not Sold-Bond Offering.-Owing to an error made by the printer all proposals received on Nov. 6 for the $\$ 15,0005 \% 1-20$-year (serial) coupon water-works-system-extension bonds described in V. 83, p. 1134, were returned to the bidders. The bonds will be re-offered Dec. 4.

Marion, Marion County, Ohio.-Bond Sale.-On Nov. 14 the $\$ 4,00041 / 2 \% ~ 93 / 4$-year (average) Center Street improvement (city's portion) bonds were awarded to the BrightonGerman Bank Co. of Cincinnati at 103.635 and the $\$ 3005 \%$ 2 1-3-year (average) Sugar Street extension bond was awarded to A. J. Whiting of Marion at 102. Following are the bids:

| \$4,000 | \$300 |
| :---: | :---: |
| Center St. | Sugar St. |
| bonds. | band. |
| \$4,145 40 |  |
| 4.14300 | \$30600 |
| 4,12200 |  |
| 4,118 00 |  |
| 4,112 50 |  |
| 4,109 20 |  |
| 4,080 00 | 30400 |
| 4,080 00 | -....- |
| 4,004 00 |  |
| 4,000 00 |  |

Marlin, Falls County, Texas.-Bond Election.-We are advised that an election will be held Nov. 20 to vote on the question of issuing $\$ 16,0004 \%$ 5-40-year (optional) water-works-improvement bonds.

Martins Ferry, Belmont County, Ohio.-Bonds Dejeated.The proposition to issue city-building bonds was defeated on Nov. 6. The vote was 424 "for" to 536 "against."
Marysville School District, Snohomish County, Wash.Bond Sale.-We have just been advised that this district on Aug. 25 awarded $\$ 5,5006 \%$ 2-15-year (optional) schoolsite and building bonds dated Oct. 11906 to the Everett Trust \& Savings Bank of Everett at par. Denomination $\$ 1,000$ except one bond for $\$ 500$. Interest semi-annual.
Maysville School District ( $\mathbb{P}$. O. Maysville), Mason County, Ky.-Bonds Voted.-The voters of this district on Nov. 6 authorized the issuance of the $\$ 60,0004 \%$ school building bonds mentioned in V. 83, p. 925 . Maturity $\$ 6,000$ yearly, beginning in 1913 . Date of sale not yet determined.
Middletown, Ohio--Bond Offering.-Proposals will be received until 12 m . Nov. 24 by N. G. Oglesby, City Auditor, for $\$ 1,361704 \%$ street-improvement assessment bonds. Denomination \$ $\$ 136$ 17. Date Oct. 15 1906. Interest semi-annually at the National Park Bank in New York City. Maturity $\$ 13617$ yearly on Oct. 15 from 1907 to 1916 inclusive. Certified check for $\$ 75$ required.
Midland County (P. O. Midland), Mich.-Bonds Defeated. -Of the 2292 votes cast on Nov. 6th, 1,096 were in favor of and 1196 against the proposition to issue the $\$ 35,000$ courthouse bonds mentioned in V. 83, p. 455.
N. Minneapolis, Minn.-Bonds Defeated.-On Noy. 6 the voters of this city defeated the propositions to issue the $\$ 1,500,000$ gas-plant-purchase bonds and the $\$ 1,000,000$ filtration-plant bonds mentioned in V. 83, p. 925.
Mississippi.-Bond Offering.-Proposals will be received until 12 m . Jan. 2 by James K. Vardaman, Governor, at his office in Jackson, for $\$ 500,00031 / 2 \%$ 20-year bonds. Interest Jan. 1 and July 1 at the office of the State Treasurer. Bonds are non-taxable. Certified check for one-tenth of the bonds bid for is required.
Montgomery County (P. O. Nontgomery), Ala.-Bonds Voted.-The voters of this county on Nov. 6 declared themselves in favor of issuing the $\$ 250,00041 / 2 \%$ 50-year road bonds mention of which was made in V. 83, p. 996.
Montpelier, Williams County, Ohio.-Bond Sale.-On Nov. 12 the $\$ 10,00041 / 2 \% \quad 101$ 1-6-year coupon viaduct bonds described in V. 83, p. 1058 , were awarded to F. L. Fuller \& Co. of Cleveland at 103.26 and accrued i
a basis of about $4.10 \%$. The bids were as follows:
a basis of about $4.10 \%$. The bids were as follows:
F. L. Fuller \& Co. Cleve $\$ 10.32600$ otis \& Hough, Cleveland $\$ 10,2299^{\circ} 00$
Hoehler \& Cummings, Tol 10.31850 W. F. L. Fuller \& Co., cleve
Hoehler \& Cummings, Tol.
Seasonrood \& Mayer. Cin. Seasongood \& Mayer. Cin
Weil. Reth \& Co. Cin
Emery, Anderson\& Co..Clev
 MacDonald, McCoy \& Co., $\quad 10,23750 \mid \mathrm{W}$ J J Hayes \& Sons, Oleve. 10,10000
Chicago 10.05700

Moosomin, Sask.-Debenture Offering.-Proposals will be received until 6 p. m. Dec. 1 by John Smithers, SecretaryTreasurer, for the following debenture:

## S5,, $000005 \%$ town-hall debentures, to run tweaty years. 25,000 $1005 \%$ water-works debentures, to run forty years.

Mount Vernon School District ( $\mathbb{P}$. O. Mount Vernon) Knox County, Ohio.-Bonds Voted.-The question of issuing the $\$ 50,0005 \%$ school bonds mentioned in V. 83 , p. 996 was submitted to the people on Nov. 6. The bonds were authorized by a vote of 1095 to 682 .

New Orleans, La.-Bond Sale.-Following are the bids re-ceived on Nov. 5 for the $\$ 750,0005 \%$ coupon courthouse bonds mentioned in V. 83, p. 848:

Aew Orleans Real Est
-
$a$ And accrued interest.
A bid was also received from the Inter-State Trust \& Banking Co. of New Orleans, which institution was said to offer " $\$ 500,000$ premium" and accrued interest with the provision that they be appointed fiscal agent of the city until Jan. 11942 -the premium to be paid $\$ 100,000$ on Jan. 11907 and a like amount on Jan. 1 1915, on Jan. 1 1923, on Jan. 1, 1931 and on Jan. 1, 1939. This bid was not considered. The bonds were awarded on Nov. 13 to the New Orleans Real Estate, Mortgage \& Securities Co.
New York State.-Bond Offering.-Proposals will be received until 12 m . Dec. 12 by William C. Wilson, State Comptroller, at Albany, for $\$ 1,000,0003 \%$ gold highway-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Dec. 1 1906. Coupon bonds will be issued in denomination of $\$ 1,000$ and registered bonds in denominations of $\$ 1,000$ and $\$ 10,000$. Interest semi-annually at the Bank of the Manhattan Company in the City of New York. Maturity Dec. 1 1956. Bonds are exempt from taxation. Authority, Chapter 469, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least $2 \%$ of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official advertisement of this bond offering will be published in the "Chronicle" next week.

North Platte, Lincoln County, Neb.-Bonds Defeated.The question of issuing the $\$ 90,000$ water-plant purchase bonds mentioned in V. 83, p. 997, was defeated Nov. 6. The vote was 300 "for" to 251 "against"-two-thirds being necessary to authorize.

Okanogan County (Wash.) School District No. 10.-Bond Sale.-On Oct. 20 the County Treasurer awarded $\$ 6006 \%$ building bonds of this district to the Seattle Trust \& Title Co. of Seattle for $\$ 601$ or 100.166

Okanogan County (Wash.) School District No. 53.-Bids Rejected.-All bids received on Oct. 20 for $\$ 500$ bonds offered on that day were rejected.

Omaha, Douglas County, Neb.-Bonds Voted.-Propositions to issue $\$ 50,000$ intersection bonds and $\$ 150,000$ sewer bonds carried on Nov. 6.

Preble County (P. O. Eaton), Ohio.-Bonds Dejeated.The election Nov. 6 resulted in the defeat of the proposition to issue the $\$ 200,000$ court-house bonds mention of which was made in V. 83, p. 1058. The vote was 2262 "for" to 3146 "against."

Punxsutawney, Jefferson County, Pa.-Bonds Voted.The electors of this borough on Nov. 6 voted in favor of issuing $\$ 40,0004 \%$ 20-30-year (optional) paving bonds. Date of sale not yet decided

Renfrew County ( $\mathbb{P} .0$. Pembroke), Ont.-Debenture Offering.-Proposals will be received until 1 p.m. Nov. 20 for $\$ 14,0004 \%$ debentures dated Sept. 21 1906. Securities mature part yearly for twenty years. S. E. Mitchell is County Clerk.

Richmond, Wayne County, Ind.-Bond Sale.-On Nov. 12 the $\$ 20,000 \quad 31 / 2 \% \quad 10$-year coupon funding bonds described in V. 83, p. 1058 , were awarded to Meyer \& Kiser of Indianapolis and E. M. Campbell \& Co. of Indianapolis for their joint bid of 101.125 and accrued interest-a basis of about $3.367 \%$. The following bids were received :
 W. R. Crawford \& Co., Chic-a20,225 Breed \& Harrison . Cincin 20,05100 $\begin{array}{lll}\text { J. F. Wild \& Co.. Tndianap } \\ \text { Dickinson Trust Co.,Rienm'd } \\ 20,210 \mid & 20,218 \mid \text { E. J. Weidner, Richmond } \\ \text { ( } \$ 4,000)\end{array}$

St. Charles, $\mathbb{S t}$. Charles County, Mo.-Revenue Bonds Registered.-On Nov. $9 \$ 9,0005 \%$ current-revenue bonds were registered by the State Auditor. Denomination $\$ 500$. *- St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.-Bonds Voted.-On Oct. 31 this district authorized the issuance of $\$ 300,000$ school bonds by a vote of 3,514 to 707 . Denomination $\$ 1,000$. Interest (not to exceed 4\%) payable semi-annually in New York. Full details of issue and date of sale not yet decided.
St. Paul, Minn.-Bonds Voted.-We are advised under date of Nov. 13 that the result of the election Nov. 6 on the question of issuing the $\$ 500,000$ water-plant-improvement bonds (not exceeding $\$ 150,000$ in any one calendar year) mentioned in V. 83, p. 1136, is still in doubt, though apparently the proposition has carried.

Salinas, Monterey County, Cal.-Bond Sale.-On Nov. 12 the $\$ 50,0005 \% \quad 1-40$-year (serial) gold coupon city-hallbuilding bonds described in V. 83, p. 1136, were awarded, it is stated, to P . Zabala for $\$ 55,135$, or 110.27 , while the $\$ 15,0005 \%$ 1-40-year (serial) gold coupon school-houserepair bonds offered on the same day were awarded to a local bank for $\$ 16,400$, or 109.333 . See V. 83 , p. 1136, for description of these securities.

San Antonio, Tex.-Bonds Not Yet Sold.-This city has not yet disposed of the $\$ 218,0005 \%$ improvement district bonds (three issues) offered without success on June 26. See V. 83, p. 116

San Francisco, Cal.-Bonds Not Sold.-Bond Offering.The $\$ 1,087,20031 / 2 \%$ gold sewer and the $\$ 486,00031 / 2 \%$ gold street bonds offered by this city on Nov. 5 were not sold, and the time for receiving bids was extended by the Board of Supervisors until Dec. 17. Bids may be addressed to Geo. B. Keane, Clerk of Board. Denominations \$100, $\$ 500$ and \$1,000. Date July 1 1904. Interest June 30 and Dec. 31 at the Treasurer's office. Maturity of sewer bonds $\$ 181,200$ vearly on June 30 from 1909 to 1914 inclusive; of street bonds $\$ 40,500$ yearly on June 30 from 1919 to 1930 inclusive.

Santa Rita School District, Santa Barbara County, Cal. Bond Sale.-On Nov. 5 the $\$ 6007 \%$ 1-6-year (serial) bonds dated Oct. 11906 and described in V. 83, p. 927, were awarded to Geo. S. Edwards for $\$ 625$ (104.166) and accerued interest. There were no other bidders.

Sargent County (P. O. Forman), No. Dak.-Bonds Defeated. -The people of this county on Nov. 6 voted down the proposition to issue the $\$ 50,00020$-year court-house bonds mention of which was made in V. 83, p. 56.

Sawyers Bar School District, Siskiyou County, Cal. Bonds Voted.-This district on Oct. 27 voted to issue $\$ 3,000$ $6 \% \quad 1-10$-year (serial) gold school-building bonds. Denomination \$300.

Seattle, Wash.-Bonds Voted.-The proposition to issue the $\$ 1,650,00041 / 2 \%$ sewer-extension bonds mentioned in V. 83, p. 998, carried on Nov. 6. The vote was 10,113 for" to 2,265 "against
Sherman, Tex.-Bond Sale.-The following bids were received on Nov. 5 for the $\$ 40,00041 / 2 \%$ 1-40-year (serial) water-works refunding bonds dated Jan. 11907 and de scribed in V. 83, p. 1059
N. W. Harris \& Co., Chic. $\$ 41,00000 \mid$ John Nuveen \& Co., Chic- $\$ 40,21500$


Slater Independent School District (P. O. Slater), Story County, Iowa.-Bond Offering.-Proposals will be received until 7 p. m. Nov. 26 by O. J. Viland, Secretary Board of Education, for the $\$ 3,5005 \%$ coupon school-building bonds voted on Oct. 1. Authority Section 2812, Chapter 14, Laws of Iowa. Denomination $\$ 500$. Date Jan. 11907. Interest semi-annually in Slater. Maturity $\$ 500$ yearly on Jan. 1 from 1912 to 1916 inclusive and $\$ 1,000$ Jan. 11917. Certified check for $\$ 100$, payable to the Treasurer, is required. Bonded debt, including this issue $\$ 4,500$. Assessed valuation for $1906 \$ 549,972$
Sonoma County (P. O. Santa Rosa), Cal.-Bonds Voted.The proposition to issue the $\$ 280,00041 / 2 \%$ court-house bonds described in V. 83, p. 1136, was approved by the voters on Nov. 6
South Bethlehem, Northampton County, Pa.-Bond Offering.-Proposals will be received until 8 p. m. Nov. 26 by Abner H. Gross, Chairman Finance Committee, for the $\$ 75,0004 \%$ 15-30-year (optional) coupon street-improvement bonds mentioned in V. 83, p. 648 . Interest semiannual. Certified check for $\$ 1,000$, payable to the Borough of South Bethlehem, is required
South Haven, Mich.-Bonds Defeated.-The election Nov. 6 resulted in the defeat of the proposition to issue electric-light and water-works-extension bonds.
South Orange Township, Essex County, N. J.-Bond Election.-Newark papers state that an election will be held in this place Dec. 3 to vote on the question of issuing $\$ 35,000$ sewer bonds
Springfield, Mass.-Bond Sale.-On Nov. 12 the $\$ 207,000$ $4 \%$ 20-year gold school bonds described in V. 83, p. 1190, were awarded to Merrill, Oldham \& Co, of Boston at 104.979 -a basis of about $3.648 \%$. Following are the bids: Merrill, Oldham \& Co., Bost-104.979 Estabrook \& Co., Boston_--103.86

 Adams \& Co., Boston - 104.081 E. H. Rollins \& Sons, Bost 103.041

Springville, Erie County, N. Y.-Bond Sale.-On Nov. 10 Springvile, Erie $\quad$ 2-3-year (average) coupon water-works

| NEW LOANS. $\$ 35,000$ <br> Winyah School District, Gzorgetown Co., South Carolina, COUPON BONDS |
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Adrian H. Muller \& Son auctioneers.
Regular Weekly Sales sTOCKS and BONDS EVERY WEDNESDAY.
oflee No. 55 WIELIAM NTREET - Corner plop Aetras.

Mac Donald,McCoy \& Co., MUNICIPAL AND CORPORATION BONDS.
18ı La Salle Street, Chicago.

## BOND CALL

CLEBURNE, TEXAS, Bonds Called

H. W. NOBLE \& COMPANY,

Dетвот.
NEW YORK.
Philadelfaia.

## MUNICIPAL

PUBLIC SERVICE CORPORATION BONDS

Albert Kleybolte \& Co., 409 Walnut street, CINCINNATI, O. Municipal,
County, State,
and High-Grade Public service securities
Correspondence Solicited
BONDS STAOCK CERTIFICATES
Engraved on steel or Ithographed, or
partly printed and partly Ithographed
Book of 100 certificates, stect-plate der, and seal press, $\$ 15$; cheaper styles
ALBERT B,KING \& C0., 203 Broadway, N. Y.

NEW LOANS.

## 25,000

Borough of Greenshurg, Pa.,
Refunding \& Improvement Bonds
Borough of Greensburg, Pa., will receive sealed bids until 8 p . m. Dec. 3, 1906, for $\$ 25,000$ issue tion \$1,000, $4 \%$ interest payable May and November, free of tax, payable 30 years and redeemable after 10 years. ${ }^{\text {Certified check for }}$
$\$ 500$ required with each bid. Right to reject any and all bids reserved. D . F. HUDSON, Treasurer.

ACCOUNTANTS.
LYERAND,
ROSS BROS \& MONTCOMERY
Cartified Public Accountants (Ponnsylvanta)
Land Title Building
Wall arreet hachnnge Bnlldiny,
THOMAS B. DEAN, Successor to ARCHER \& DEAN CERTIFIED PUBLIC ACCOUNTANTS

Wall Street Exchange Bldg.,

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41-4.3 Wall St., - NEW YORK.
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Teleptone 4155 Broad.
Wilkinson, Reckitt, Williams \& Co. certified public accountants
52 Hroadway, - - New York Spectal Department for Bank Examinations under the
managoment of a National Bank Examiner of manasoment of a National Bank Eix
many yeara' experionce.
LOOMIs, CONANT \& CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.
Tel, $495 \%$ Rroad.
JAMES PARK \& CO.,
CERTIFIED PUBLIC ACCOUNTANTS 189 La\&alle Street. Chicago

HOW, ROSE \& CO., Certified Public Accountants
56 Pine street NEW YORK
extension bonds described in V. 83 , p. 1060, were awarded to Otis \& Hough of Cleveland at par and accrued interest. A bid of $\$ 12,050$ for $41 / 2 \mathrm{~s}$ was also received from O'Connor \& Kahler of New York City.
Steelton, Pa.-Bond Offering.-Proposals will be received until 7:30 p. m. Nov. 21 by John D. Young, Secretary, for $\$ 40,0004 \%$ 10-20-year optional coupon paving and municipal expense bonds. Denomination $\$ 100$ or multiples Date July 1 1906. Interest semi-annually at the Steelton National Bank. Bonds are exempt from taxes. Certified check for $\$ 1,000$, payable to LeRoy H. Sutton, Treasurer s required. These securities take the place of the $\$ 40,000$ $4 \%$ bonds awarded on June 6 to N. W. Halsey \& Co. of New York City, which sale was never consummated

Stockton, San Joaquin County, Cal.-Bond Sale.-On Oct. 22 the $\$ 30,000$ rain-water-sewer and $\$ 10,000$ sanitarysewer 4\% 1-40-year (serial) gold coupon bonds, a description of which was given in V. 83, p. 850, were awarded to P. B. Fraser of Stockton at par and interest.

Summerfield, Noble County, Ohio.-Bond Sale.-On Nov. 10 the $\$ 7006 \%$ 2 9-10-year (average) coupon publichall bonds described in V. 83, p. 1060, were awarded to G. E. Bradfield, Cashier of the First National Bank of Barnesville at 101.571. Following are the bids:
G. E. Bradfield, Barnesville- $\$ 711001$ A. A. Summers, Summerfield $\$ 70700$

Sunnyside School District, Los Angeles County, Cal. Bond Sale.-On Nov. 5 the $\$ 2,0005 \% \quad 151 / 2$-year (average) bonds described in V. 83, p. 1136, were awarded, it is stated, to W. F. Johnston of Los Angeles at 104.65

Suttons Bay, Leelanau County, Mich.-Bonds Voted.By a vote of 52 to 15 this village on Nov. 6 authorized the issuance of $\$ 5,000$ water-works bonds. Details of issue and date of sale not yet determined

Terrace Park, Hamilton County, Ohio.-Bond Offering. Proposals will be received until 12 m . Dec. 15 by W. E. Williamson, Village Clerk, for the following bonds:
$\$ 1,1245 \%$ 1-10-year (serial) Lexington and Floral avenues improvement $1,0005 \%$ 1-10-year (serial) Lexington and Floral avenues improvement
assessment bonds. \&Denomination $\$ 100$.

The amount of the assessment bonds will be reduced if any of the assessments are paid in cash before the time of sale. Purchaser to pay accrued interest.
Turner County (P. O. Ashburn), Ga.-Bond Election.-An election will be held in this county to-day (Nov, 17) to vote on the question of issuing $\$ 40,000$ court-house, $\$ 11,000$ jail and $\$ 19,000$ road $5 \%$ 1-30-year bonds.
Tuscaloosa County (P. O. Tuscaloosa), Ala.-Bonds Voted.-Local reports state that the proposition to issue the $\$ 75,000$ court-house bonds mentioned in V. 83, p. 1137, carried on Nov. 6
Utica, N. Y.-Bond Sale.-On Nov. 12 the $\$ 60,0004 \%$ $1-30-$ year (serial) registered drainage bonds described in V. 83, p. 1191, were awarded to Lee, Higginson \& Co. of Boston at 101.86 and accrued interest-a basis of about $3.84 \%$. Other bidders were N. W. Harris \& Co., New York, N. W. Halsey \& Co., New York, Goldman, Sachs \& Co., New York, Jno. G. Gibson of Utica and Isaac W. Sherrill of Poughkeepsie. Interest on these bonds is payable annually.

Versailles, Woodford County, Ky.-Bond Election.According to local reports the City Council has decided to call an election to vote on the question of issuing $\$ 60,000$ water-works and sewer-system bonds
Vicksburg, Warren County, Miss.-Bond Election.-An election will be held in the near future to vote on the question of issuing bonds for a sewer system

Wabash County (P. O. Mount Carmel), Ill.-Bonds De-feated.-The proposition to issue the $\$ 8,000$ poor-farm and court-house-heating bonds mentioned in V. 83, p. 1061, was defeated on Nov. 6.
Waterford, Erie County, Pa.-Bonds Voted.-On Nov 6 this borough voted to issue from $\$ 8,000$ to $\$ 10,0004 \%$ electric-light bonds.
Waterloo, Iowa.-Bond Sale.-This city recently delivered to the contractor in payment for work done an issue of $\$ 21,5006 \%$ street-paving and alley-intersection bonds. These securities have now been sold by the contractor to the Waterloo Savings Bank. Denomination \$500. Date Aug. 17 1906. Interest May and November. Maturity as follows:

## MISCELLANEOUS.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.
The Trustees, in conformity with the Charter of the Company, submit the following statement of it The Trustees, in conformity with the Charter of the Company, subm
affairs on the 31 st of December 1905.
Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905 Premiums on Policies not marked off 1st January, 1905

Total Marine Premiums
Premiums marked off from 1st January, 1905, to 31st December, 1905
Interest received during the year
Rent, less Taxes and Expenses.-
$\$ 295,73865$
Losses paid during the year which were estimated in 1904
and previous years
Losses occurred, estimated and paid in 1905..---------827,295 95 \$1,098,396 55

Less Salvages
Re-insurances

Returns of Premiums
Expenses, including officers' salaries and clerks' compensation, sta
The Company has the following A
$\begin{array}{ll}\text { The Company has the following Assets, viz.: } & \$ 374,74688\end{array}$
United States and State of New York Stock, City, Bank and other Securities.-Real Estate corner W all and William Sts. and Exchange Place.----- $\$ 4,299,00000$ Other Real Estate and claims due the Company

Premium notes and Bills Receivable
Cash in the hands of European Bankers to pay losses under policies payable in Cash in Bank countrie
$\$ 130,06859$
35,94785
166,016 44
$\$ 932,38011$
\$5,198,042 00
$4,374,00000$
$1,127,67483$
175,632 33
\$12,716,427 62

## Aggregating

ll be paid to the holders the The outstanding certificates of the issue of 1900 will be redeemed and paid to the holder thereof, or their legal representatives, on and after Tuesday the Sixth of February next, in canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31 st December, 1905 , for which, upon application, certincates
after Tuesday. the First of May nexc. By order of the Board,
BYO JONES, Secretary

GUSTAV AMSINCK TOHNCIS M. BACON,
WILLIAM B. BOUTI VERNAM B. BOULTON JALDRON P.BROWN,
JOSEPH H. CHAPMAN, CLEVEIAND H. DODGE, RICHARD H. EWART,
EWALD FLEITMANN,

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THEODORE P. JOHNSON,
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CHARLES D. LEVERICH,
LEANDER N. LOVELI,
GEORGE H. MACY
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W. H. H. MOORE

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Sterling Debenture Corporation Room 422 .
50 WALL ST. NEW YORK

The above bonds are subject to call at any interest-paying period by giving 30 days notice.

Waynesboro School District (P. O. Waynesboro), Franklin County, Pa.-Bonds Voted-Bond Offering.-On Nov. 6 the voters of this district authorized the issuance of the $\$ 20,0004 \%$ refunding bonds mentioned in V. S3, p. 929. Proposals for these securities will be received until $8 \mathrm{p} . \mathrm{m}$. Dec. 10 by J. E. Frantz, Secretary of the Board of Education, at the office of Watson R. Davison, Walker Building, Waynesboro. Denomination \$500. Date Jan. 11907 Interest semi-annually at such place as may be agreed upon. Maturity thirty years, subject to call after fifteen years. Each bid must be made on a blank form furnished by the city. Certified check on a national or State bank or trust company for $5 \%$ of the bonds bid for, payable to H . C . Criswell, Treasurer Board of Education, is required. The purchaser will be required to furnish the blank bonds at his expense in registered or coupon form as desired. Bonded
debt. including this issue, $\$ 47,500$. Assessed valuation \$1,620,027.

Whitman County (Wash.) School District No. 59.-Bonds Not Sold.-No sale was made on Nov. 3 of the $\$ 20,000$ 10-20-year (optional) registered school-building bonds described in V. 83, p. 1138.
Willoughby, Lake County, Ohio.-Bond Sale.-On Nov. 12 the $\$ 3,500 \quad 41 / 2 \% \quad 5 \quad 5$-6-year (average) water-worksextension bonds described in V. S3, p. 1,000, were awarded to F. L. Fuller \& Co. of Cleveland at 102.028 and interest. Following are the bids:
F. L. Fuller \& Co., Cleve $-\$ 3,57100$
Well, Roth \& Co.. Cincin -3.55500
Hayden, Minler \& Co. Cleve_ 3.54250 Emery,Anderson \& Co..Clev 3,55250 Lamprecht Bros. \& Co.,Clev 3,54250
Eme 40
Seasongood \& Mayer. Cin


Woodbury, Gloucester County, N. J.-Bonds Not Sold.No bids were received on Nov. 12 for the $\$ 84,0004 \%$ coupon sewer bonds described in V. 83, p. 1062.
Worcester, Mass.-Bond Sale.-On Nov. 9 the $\$ 10,000$ Millbury Street paving, $\$ 12,000$ Southbridge Street paving,
$\$ 27,000$ school-house and $\$ 126,825$ Shrewsbury Street improvement 4\% 10-year registered bonds dated July 1190 ; mentioned in V. 83, p. 1138, were awarded $\$ 47,000$ o the Peoples Savings Bank of Worcester at 103.10, $\$ 27,000$ tolthe Worcester County Institution for Savings of Worcester at 102.91 and $\$ 101,825$ to George A. Fernald \& Co. of Boston at 102.034. Following are the bids:

 Adams \& Co. Boston

Youngstown, Ohio.-Bond Sale.-The following bids were received on Nov. 12 for the six issues of $5 \%$ bonds described


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| :---: | :---: | :---: |

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| :--- | :--- | :--- | :--- | :--- |
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| 1901 | " | " | " | $1896-1900$ |
| 1906 | " | " | " | $1901-1905$ |

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[^0]:    gears．
    Mexican currency．$b$ Includes earnings of Gulf \＆Chicago Division．$c$ Includes the Houston $\&$ Texas Central and its subsidiary lines in both
    $d$ Covers lines directly operated．
    $e$ of Denver Finid \＆Gulf RR．Pecos System and Santa Fe Prescott－\＆Phoenix Ry．ZFigures prior to April 10 1905 are those ofthe Indiana Ininois \＆Iowa axd Hellana Harbor of Indiana

[^1]:    
    $y$ Accounts of conatituent companies against each other omitted.
    $z$ Total lissue, 83.500 .000 . less purchased and canceled for sinking
    $z$ Total issue, $83,500.000$, less purchased and canceled for sinking fund, $\$ 710000$.

