

OUR STATE AND CITY SUPPLEMENT.

With to-day's issue of the "Chronicle" we send our readers a new semi-annual number of our "State and City Supplement." The typographical appearance of the matter in this publication, it will be noticed, has been completely altered. This is due to the fact that new type has been used throughout. The change is part of a plan, as announced by us last April, for putting all our Supplements in the new form. "The Railway and Industrial Supplement" and the "Bank and Quotation Supplement" have previously been altered in this way.

Through the use of the new type we have been able greatly to enlarge the number of detailed statements given in the book for the municipalities throughout the country. Heretofore, owing to the lack of room, we have been obliged to put large numbers of returns in the "Additional Statements" column which appears at the end of the different States, and where only a single line is devoted to each place. Through the change now made the number of these one-line statements has been greatly reduced, and in many States entirely eliminated. An idea of the extent and magnitude of the improvement effected through this process will appear when we say that in New York State, where in the May number of the "State and City Supplement" there were 282 one-line statements, there are none the present time, they now appearing in detailed form. Besides this, all returns throughout the book have been completely revised and brought down to date.

The editorial discussions in the Supplement this time comprise an article entitled "The Expansion in Municipal Indebtedness," in which we deal with the Census bulletin just issued reporting the public debt of all the civil divisions of the United States, and another article treating of a recent decision in which the Supreme Court of the State of Washington lays down the doctrine that, in the absence of express statutory authority, a municipality cannot make delinquent water charges a lien upon property binding upon a subsequent owner or occupant of the premises.

THE FINANCIAL SITUATION.

The foreign trade figures representing the merchandise movement in October are well worth a careful study. This is so chiefly because they have been widely hailed as affording a sure promise of coming relief from our embarrassing indebtedness to Europe. If they encouraged a hope that speedy liquidation is really their purport, and that it is to be attained by so orderly and natural a method, it would prove a double comfort, not only as being a recuperative force but of the most wholesome kind. No such outlook is warranted.

The public is familiar with the results of the trade statement, as they have been published everywhere the past week. We gave them last Saturday (page 1206), having been telegraphed to us Friday night. Taking the facts as they appear in the Bureau of Statistics report, it seems that the excess value of the merchandise exports for October 1906 over imports shows an aggregate of \$89,271,568, against the similar total in 1905 of \$46,928,070. It is well known that the total foreign trade statement for the twelve months of 1905 made a good showing as a whole, though not quite up to some of the previous years. Now, though,

for October 1906 we have a record-making growth in merchandise exports, exceeding with a single exception the total for very many years; which increase if continued in the same proportion for subsequent months would certainly pay any debt which could in reason be estimated as owed by us to the outside world. This claim, too, had an air of plausibility; for why should not these large excesses of exports be continued through the season? Have we not raised abnormal crops this year, and does not Europe appear to need all our surpluses at a full price?

It will not do, however, to adopt this conclusion without material qualifications. The estimate includes several facts which need modifying. First to be noted and allowed for before the October 1906 figures will be on all-fours with the same month of the previous year, and usable in the way they have been, is that this comparison is with an excess of exports in October 1905 which was the smallest monthly excess of the whole of the last quarter of that year; and hence it is by no means to be taken as if it were a fair average with which to base the broader deduction. By so doing we magnify the excesses in the future months of 1906, and hence obtain a greatly exaggerated favorable balance assumed to be broad enough to liquidate our large debt in Europe. Another defective feature in the comparison is that neither gold nor silver is included in the totals; consequently the real balance of trade in October of both years is incorrectly given. This is a serious omission to be reckoned with, when the purpose had in view is to estimate what other months' balances will aggregate as a means for paying foreign indebtedness.

A more disturbing and far-reaching factor at work in 1906 was the action of the Treasury Department in assisting the imports of gold that month. That act put a premium on the value of gold, raised the rates of interest everywhere in Europe, disturbed all commodity values, and threw out of gear the natural movements of merchandise in all parts of the commercial world. It is hard to trace or mark the course of such an occult influence. It is, however, an infallible truth that the standard or basis of values cannot be unsettled or interfered with without unsettling the world of values. In this case—although, as we have said, such an influence is more or less occult in its action, and hence hard to track or discover any well-defined trail as to its course of proceeding—there seems to be at least one distinct result of the Treasury action referred to, marked with no little clearness in the table of monthly imports. Study the column of totals for 1906; note how steadily large they were for the nine months from January down to October, and then how suddenly the total drops, as if the movement had suffered a paralysis, from an average for the nine months of \$105,369,566 to an actual of only \$98,066,715 for October. That abnormal result in the imports made the month's balance of merchandise exports in October considerably larger than it would have been were it not for this marked irregularity noted in the imports.

We will mention only one other inaccuracy the October comparison contains. It is a defect that often enters into monthly comparisons from year to year when used as a measure of, or as foreshadowing the degree of, the favorableness of future balances in succeeding months. The defect is that such a com-

parison overstates or understates the situation because the crop movement differs from year to year in the months of its greatest volume. This is peculiarly true with regard to marketing of cotton, but is more or less a fact with reference to the movement of all crops which early or late maturity, favorable or unfavorable prices, hasten or retard. This irregularity has been a material feature this year, disturbing any attempt to build an estimate of future exports on the basis of the October shipments. The early movement of cotton has also been hastened by the needs of European mills; but in face of this urgency the movement at first continues small because the crop was late; in October, however, it became very free.

According to the Brooklyn "Eagle," Mayor McClellan has announced that the city has finally adopted the plan originally proposed by Bridge Commissioner Lindenthal to build an immense loop terminal at the Manhattan end of the old bridge, this terminal to extend from William to Centre streets, east and west, and from the present terminal to Chambers Street north and south. Two stories with loops for operating elevated trains are proposed, the cars to be run around the loops with stopping-places for each line and separate stairways; thus it is expected that several trains can be loading and unloading simultaneously. Underneath is proposed a large space which can be used for surface loops, with ample room for a considerable extension hereafter; thus the effectual solution of the harassing problem of "bridge crush" is confidently expected. Above these features there can be several stories for offices, in which to house the various departments which are now scattered in office buildings in the neighborhood of the City Hall, some of these being in the Syndicate Building. This plan is an old one, having come down from the administration of Seth Low, when the cost was thought to be prohibitive. It was taken up anew in the first McClellan administration, but—as we are informed by the "Eagle"—no definite action could be taken because of legal difficulties which have now been overcome. The Mayor is reported as saying that the legal formalities have been concluded and that the injunctions obtained by some parties whose property would be condemned have been dissolved. The estimated cost is put at about \$8,000,000, but the Mayor is represented as saying that the rentals saved will more than meet the interest on this amount.

This is one of the cases as to which the rational verdict depends upon the trustworthiness of the assumptions. The site would doubtless be ideal for a municipal office building. It is also unquestionable that the problem of the terminal itself is a very serious and perplexing one, and is growing more so. Reluctant as we may be to sanction new municipal ventures, if it can be clearly shown that such a building, architecturally creditable, could be constructed within the estimate, and that the rentals saved would carry the financial burden, while at the same time the terminal problem would also be really solved, in such case the plan would be a good business one.

On Monday of this week it happened that the American Exchange Bank deposited at the Clearing House \$9,049,255 28 in checks, and that \$9,049,255 40

was deposited in checks drawn upon it, so that the bank cleared its account by simply paying 12 cents difference into the Clearing House. There has been only one other occasion when so small a debit balance has been an incident, but at that time the total exchanges were only \$1,300,000. We refer to the case of the Chatham Bank, May 23 1902, when the credit items were \$661,847 01 and the debit items were \$661,847 11, the balance being 10 cents. On the present occasion the total exchange transactions were over \$18,000,000, which was settled by the use of 12 cents of currency, furnishing such a striking example of the usefulness of the system of clearings or offset that it is worthy of record. What happened on that day and on every other business day in every clearing house is what is happening constantly all over the modern world—indeed, over the entire world—and it has been happening so ever since man appeared on the earth. All trade is a series of exchanges or barterings. Just as a balance in cash closes a vast volume of individual transactions daily in a clearing house, cash being only the "change" used, so cash is only the small change of daily life, trade being the exchange of things for things. If each bank had to collect over the counter in cash (or in a check drawn on some central depository) all the paper it had received against other banks, the day would hardly be long enough to transact much other work.

This is rudimentary, yet it serves to remind us how utterly misconceived is the jealousy and hostility with which banks have been regarded, more or less, since the country's earliest days. Aside from such great functions as issuing circulating notes and making loans in various ways, the service of banks in this work of exchanging things for things and "collecting" debts by offsetting other debts against them is positively indispensable. We could hardly get on any better without it than we could get on without the telegraph and the mails.

The rates for domestic exchange on New York early this week indicated a return flow of money from the agricultural sections to the centres and thence to this city. This movement was regarded as an indication of a speedy relaxation in monetary tension and as an encouragement to the resumption of speculative activity on the Stock Exchange. The fact was, however, speedily disclosed that, though the surplus reserves of the associated banks as a whole had been restored, a large number of individual institutions were still below the limit of 25% of cash to deposits, necessitating contraction of loans in order to rectify their reserve position. The supply of money for stock market purposes was, therefore, no greater, but rather less, than in the previous week. The demand for money was, however, more urgent; an extraordinary inquiry resulted from the return hither from London of securities which had been sold in that market, at the last bi-monthly settlement, and that had to be placed in loans in our own market. Consequently, the demand for money on call was much in excess of the offerings and time loans were maintained for the shorter periods at full rates. A further unfavorable influence was the discount situation at London, showing as it did little or no improvement. Though the Bank had secured the market supplies of gold which came from abroad, it was called upon to

respond to an inquiry for \$3,500,000 of the metal from Brazil, said to be on account of the coffee valorization fund, and it was expected that other demands upon the Bank for the shipment of gold abroad and to the interior would prevent the much-needed restoration of the Bank's reserve to the normal amount. The cable reported on Wednesday that the Bank of France had contributed to the relief of the English Bank's situation by releasing for shipment to London \$2,700,000 gold, thus partially offsetting the drain of the metal for export to Brazil. It is understood, however, that this operation was not, as was reported, a direct release, or transferral, of gold from the French to the English Bank, but that it was a market movement caused by international exchange conditions.

At the present time, when there is such an active demand for iron and steel throughout the country and furnaces and mills find it impossible to fill orders with any reasonable degree of promptness, a development in steel-making which is going on in New York harbor should not be overlooked. Early the present year the large contracting firm of Milliken Bros. became incorporated and this concern has been building a steel plant of considerable size on the northern shore of Staten Island. The plant consists of five 50-ton open-hearth furnaces, one 40-inch bloom mill arranged to produce slabs and billets, one 32-inch roughing mill and one 28-inch structural mill. The furnaces went into operation the 24th of October, just a month ago to-day, and it is reported that they are producing 40% more steel than expected. In other words, instead of 250 tons a day, the product is 350 tons a day, or at the rate of over 125,000 tons a year. The blooming mill is also in operation and the structural mill, it is expected, will be ready for work in December. The annual capacity of the plant is 150,000 tons of finished product, including beams, channels, angles, zees, bars and billets. The matter attracts attention because this is the only structural steel mill near New York. In fact it is stated to be the only structural mill located on tidewater, and indeed is claimed to be the only structural mill in the world on tidewater, except one or two comparatively small mills in England. The advantage to New York in having such a steel plant in this vicinity is that it permits delivery of structural steel in New York City (or any of the near-by Jersey points like Newark) the day-after it is rolled. What this means will appear when we say that it is estimated that between one-fifth and one-third of the entire structural steel output of the country is consumed in this vicinity. According to the statistics compiled by Mr. James M. Swank, the total product of structural steel in the United States during the calendar year 1906 was 1,660,519 tons.

The new concern does not manufacture pig iron and it uses mainly scrap material in the manufacture of steel. It claims to have a special process for making steel cheaply, but independent of that it is contended that its use of scrap material gives it a distinct advantage in turning out steel at a low figure. The steel thus produced is asserted to be very low in sulphur and phosphorus, which gives it additional value. New York City being a sort of scrap-iron market for the whole country, it is contended it will always be possible to obtain scrap material cheaply here. As against

this, however, the fact that such a large plant is at work, using up scrap material in large amounts, may have a tendency to raise the price of scrap. We understand that the average proportions of the different ingredients used are 40% pig iron, 10% scrap iron and 50% scrap steel. In the make of finished forms of steel the advantage of a plant at tidewater is obvious, for thereby is saved the cost of freight from Pittsburgh to New York, now amounting to \$2 90 per ton.

The new plant ought also to serve further to extend the country's export trade in steel products. Despite various obstacles, there has been quite considerable development within recent years in United States exports of structural iron and steel. As late as 1897 the exports amounted only to 15,072 tons. In 1904 the aggregate was 55,514 tons. In 1905 the amount had increased to 83,193 tons. For the nine months ending Sept. 30 1906 the exports exceeded the total for the whole calendar year 1905, being 83,891 tons, and comparing with 56,200 tons for the corresponding nine months of 1905. With a plant at tidewater prepared to make prompt deliveries, there will no doubt be further decided growth, especially as the Milliken Bros. are themselves very large exporters of structural steel, consuming great quantities of it in their work of erecting new buildings and other structures in various parts of the world.

Press dispatches yesterday reported that the Supreme Court of Appeals in Virginia has now also declared unconstitutional the Churchman Two Cents a Mile Railroad Rate bill. It will be remembered that the Churchman Act was passed by the Virginia Legislature at its last session and approved March 15 1906. The new statute requires the State Corporation Commission of Virginia "to fix and prescribe a schedule of rates for the transportation of passengers by all transportation companies or corporations," and provides further that "until such rates are prescribed by the State Corporation Commission all transportation companies or corporations operated by steam shall at all times keep on sale at each and every station mileage books of 500 miles and over." The rate is not to exceed 2 cents a mile and the mileage books are to be "good and valid for the use of any dependent household member of the family of the party to whom issued, dwelling under the same roof, within one year from the date of sale." It was noted in our issue of July 21 that Judge Henry W. Holt, in the United States Court at Staunton, Va., in a suit instituted against the Baltimore & Ohio Railroad to compel that company to place on sale mileage books of 500 miles each at \$10 per book, declared the statute unconstitutional. Later the State Corporation Commission itself, in a case that came up before that body in an attempt on the part of the Attorney-General of the State to compel the Atlantic Coast Line Railroad to comply with the provisions of the law, also declared the Act void. The Commission rested its ruling mainly on a decision of the United States Supreme Court in 1899 (*Railway Company vs. Smith*, 173 U. S. 684), where a Michigan statute requiring railroad companies to keep on sale 1,000-mile books or tickets, was declared unconstitutional, the Court holding that such an arrangement attempted a discrimination which operated in favor of those who are able to purchase tickets at

what might be called wholesale rates. The Supreme Court of Appeals of Virginia, in deciding the Coast Line case on appeal, announces its acceptance of the same views. The press despatches state that the Court adopts the greater part of the opinion of the Corporation Commission as its own, and fully sustains the ruling of that body that the case is controlled by the decision of the United States Supreme Court in the Michigan case. In other words, the Statute is declared to be in conflict with the Fourteenth Amendment to the Constitution of the United States.

However, all this does not mean that the attempt to compel the railroads to sell transportation at 2 cents a mile is to be abandoned. It will be remembered that in our issue of Aug. 4 we pointed out that the Virginia Corporation Commission, under its general powers, had issued a notice requiring the railroads to show cause why they should not be compelled to make a flat rate of 2 cents per mile on all their passenger traffic without discrimination in favor of or against any particular travelers. The Commission then announced that it would the present month hear and consider any objections which may be urged against prescribing a maximum rate of 2 cents per mile for the transportation of passengers over the line of any railroad in the State—"whether the contract for transportation of a passenger or passengers be evidenced by an ordinary ticket between stations or by a mileage book or otherwise." Nothing has yet transpired to indicate what the outcome of this move will be. Its purpose and intent, however, are perfectly plain.

The Inter-State Commerce Commission has this week made public preliminary totals showing the income and expenditures of the operating railroads of the United States for the year ending June 30 1906. The totals, we are told, comprise returns for railway companies operating 220,028 miles of line, including lines operated under trackage rights, or about 99% of the mileage that will be covered by the final report on the statistics of railways for the year. As it has heretofore taken from twelve to fifteen months after the close of the fiscal year for the full report to appear, the present preliminary showing marks an important departure and indicates prompt work, for which the Statistician to the Commission is entitled to due credit. The figures, of course, are very meagre, comprising only a few leading items, as they necessarily would have to be so soon after the close of the year, but reference should be made to at least one very striking fact, namely the magnitude of the total of the gross earnings. This total for the twelve months reaches the enormous figure of \$2,319,760,030. The net earnings are given as \$787,596,877, or nearly \$97,000,000 more than for the previous year.

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 $\frac{1}{4}$ of 1% lower at London and at Paris, and steady at Berlin and at Frankfort.

The most notable feature of the statement of the New York Associated Banks last week was the increase in the reserve of \$3,885,800 to \$2,371,675 surplus, against \$1,514,125 deficiency in the previous week. This was the result of a gain of \$2,817,300 in cash and of a reduction of \$1,068,500 in reserve requirements.

Loans decreased \$6,100,400 and deposits \$4,274,000. There was a transfer during the week of \$1,250,000 hence to San Francisco.

The market for money was strong this week, influenced by calling of loans by individual banks whose reserve was below the limit of 25% of cash to deposits; by a good demand incident to a revival of stock speculation, which was encouraged by the slightly improved condition of the banks, as shown by the statement, and by evidences, in the higher rates for domestic exchange on New York at the principal Western cities, of a movement of money to this city. In addition to this stock market inquiry, there was a demand early in the week for loans on securities which had been returned from London as the result of sales during the recent settlement. After the middle of the week the volume of stock speculation grew smaller and the inquiry for money somewhat abated.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 12% and at 4%, with the average about 8%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 9% and at $4\frac{3}{4}$ % with the bulk of the business at $5\frac{1}{2}$ %. On Tuesday transactions were at 12% and at 6% with the majority at 7%. On Wednesday loans were at 10% and at 4% with the bulk of the business at 9%. On Thursday transactions were at $7\frac{1}{2}$ % and at 5% with the majority at 6%. On Friday loans were at $6\frac{3}{4}$ % and at 4% with the bulk of the business at 6%. The market for time money was firm, reflecting the strong tone for call loans; the demand was not active and the offerings were small for the shorter and liberal for the longer periods of maturity. Rates on good mixed Stock Exchange collateral were 7@ $7\frac{1}{2}$ % for sixty to ninety days, 7% for four, 6@ $6\frac{1}{4}$ % for five to six and 6% for seven to twelve months; for the latter periods there was no inquiry. Commercial paper remains unchanged at 6@ $6\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable, 6@ $6\frac{1}{2}$ % for prime and $6\frac{1}{2}$ @7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London $5\frac{3}{4}$ @ $5\frac{7}{8}$ %. The open market rate at Paris is 3@ $3\frac{1}{2}$ % and at Berlin and Frankfort it is $5\frac{1}{2}$ @ $5\frac{3}{4}$ %. According to our special cable from London, the Bank of England gained £1,338,813 bullion during the week and held £31,138,182 at the close of the week. Our correspondent further advises us that heavy imports from Paris (largely American coin) and free purchases in the open market were responsible for the gain exhibited. Exports to South America were large. The details of the movement into and out of the Bank were as follows: Imports, £1,713,000 (of which £1,070,000 from Paris, including £862,000 American coin, £5,000 from South Africa, £7,000 from the Continent and £631,000 bought in open market); exports, £781,000 (of which £761,000 to South America, £10,000 to Gibraltar and £10,000 to Egypt), and receipts of £407,000 net from the interior of Great Britain.

The foreign exchange market was quiet this week, and fluctuations were within a comparatively narrow range, rates showing a declining tendency. The ar-

rival on Monday of securities from London, which had been sold a fortnight ago, caused some demand for remittance, and there was also an inquiry due to the maturity, towards the end of the month, of finance bills that could not be extended. Though there was some buying of stocks for European account through the arbitrage houses, no bills could be traced as the result of such purchases. The market was more or less sensitive to the local monetary conditions, declining as rates for money rose; but the fall was arrested by the demand for remittance. Easier discounts abroad had some influence early in the week and there was then a liberal supply of cotton and grain bills; later these offerings decreased in amount. The shipment from London of \$3,500,000 gold to Brazil temporarily affected discounts at that centre on Wednesday, but they subsequently fell off because of the relief to the market through the receipt of \$2,700,000 French gold which was released by the Bank of France. Such action was regarded as an indication that the Governors of that institution were desirous of preventing any derangement of the London market which might result from gold withdrawals. One feature of the week was the drawing of franc finance bills to a moderate amount; these will be negotiated by the credit banks at Paris which have made arrangements for such operations, as stated in the "Chronicle" last week.

Nominal rates for sterling exchange are 4 81½ for sixty day and 4 86½ for sight. On Saturday the market was strong and, compared with the previous day, long rose 25 points to 4 8075@4 81, short 10 points to 4 8595@4 86 and cables 10 points to 4 8690@4 87. On Monday the tone was alternately strong and weak, closing at a decline of 20 points for long to 4 8075@4 8080, of 5 points for short to 4 8590@4 8595 and of 10 points for cables to 4 8685@4 8690. On Tuesday long fell 15 points to 4 8060@4 8065, short 20 points to 4 8570@4 8575 and cables 25 points to 4 8660@4 8670. On Wednesday the market was quite dull and it closed with long and short unchanged and cables 5 points lower at 4 8660@4 8665. On Thursday long fell 20 points to 4 8040@4 8060, cables rose 10 points to 4 8665@4 8675 and short was unchanged. The market was irregular on Friday and 10 points higher for long and 5 points lower for short and for cables.

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

		Fri. Nov. 16	Mon. Nov. 19	Tues. Nov. 20	Wed. Nov. 21	Thurs. Nov. 22	Fri. Nov. 23
Brown Bros. & Co.	60 days	4 81½	82	81½	81½	81½	81½
	Sight	4 86½	87	86½	86½	86½	86½
Baring & Co.	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British	60 days	4 81½	81½	81½	81½	81½	81½
North America	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 81½	82	81½	81½	81½	81½
	Sight	4 86½	87	86½	86½	86½	86½
Lazard Freres	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8050@4 8070 for long, 4 8565@4 8575 for short and 4 8660@4 8670 for cables. Commercial on banks 4 8025@4 8035 and documents for payment 4 79½@4 81¼. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8025@4 8035 and grain for payment 4 81@4 81¼.

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

Week ending Nov. 23 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,990,000	\$5,264,000	Gain \$1,636,000
Gold	1,167,000	647,000	Gain 520,000
Total gold and legal tenders	\$8,067,000	\$5,911,000	Gain \$2,156,000

With Sub-Treasury operations the result is as follows:

Week ending Nov. 23 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$8,067,000	\$5,911,000	Gain \$2,156,000
Sub-Treasury operations	23,100,000	24,200,000	Loss 1,100,000
Total gold and legal tenders	\$31,167,000	\$30,111,000	Gain \$1,056,000

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

Bank of	Nov. 22 1906.			Nov. 23 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,138,182	---	31,138,182	32,974,344	---	32,974,344
France	111,372,589	40,591,505	151,964,094	115,976,030	43,680,739	159,656,769
Germany	29,171,000	9,724,000	38,895,000	31,405,000	10,468,000	41,873,000
Russia	114,055,000	4,361,000	118,416,000	114,925,000	3,764,000	118,689,000
Aus.-Hun.	46,329,000	11,765,000	58,094,000	45,308,000	11,951,000	57,259,000
Spain	15,338,000	24,125,000	39,463,000	14,990,000	22,587,000	37,577,000
Italy	31,459,000	4,118,900	35,577,900	25,758,000	3,144,300	28,902,300
Neth'lds.	5,530,600	5,607,500	11,138,100	6,601,200	6,011,300	12,612,500
Nat. Belg.	3,259,333	1,629,657	4,888,990	3,266,667	1,633,333	4,900,000
Sweden	3,963,000	---	3,963,000	---	---	3,733,000
Total week	392,213,704	101,922,572	494,136,276	394,937,241	103,239,672	498,176,913
Prev. week	388,816,283	100,705,130	489,521,413	393,735,066	103,149,675	496,944,741

FOREIGN TRIPS AND AMERICAN EXECUTIVES.

An extremely curious situation in our governmental machinery has been created this week. When it was announced, a short time ago, that President Roosevelt was planning a visit to Panama, there was some little expression of surprise on the part of those who knew that no President in our history had ever before gone out of the United States during his term of office, and who also knew why that tradition had been established and maintained. People who read or hear of the constant travels into foreign countries by such rulers as the King of England and the Emperor of Germany may perhaps have sometimes wondered at the tradition which has surrounded the American Executive. The gist of the matter is, however, that the office of President of the United States so far combines the functions divided in most foreign States between the sovereign and the Prime Minister that it is practically impossible for him to delegate his powers during his own absence, or even for him to assume that his official advisers can do whatever he, if present, would have done. Even the case of the French Republic is not analogous, for, as most people know, the duties and powers of its President are modeled much more on those of the British sovereign than on those of the American President. It is easy for the French President to take a sea trip to return a visit of the Russian Czar; he leaves behind him a Premier responsible, not to him, but to the French Legislature.

In spite of these sufficiently well-known facts, we imagine that most readers of the news, although perhaps lifting their eyebrows a little at the breach of a hitherto unbroken precedent, still did not imagine that anything would come of the Panama trip except this mild sensation of surprise. By a singular combination of circumstances, however, this very occasion of the President's absence at sea or in a foreign State has been marked by an episode showing conclusively what awkward circumstances may arise as a result of such absence and inaccessibility of the Chief Executive. Some months ago three companies of colored troops of the 25th United States Infantry, quartered

at Brownsville, Texas, got into unpleasant disputes with the people of the town. We are not sufficiently informed to say whose fault the disturbance originally was; it is enough for the present purpose to recall that some of the soldiers having become embroiled in a street attack, others got possession of their guns from the armory and broke loose in an attack upon various quarters of the town.

Whatever the provocation, there was no excuse or apology for this action; it deserved severe and summary punishment. President Roosevelt apparently felt the force of objections made to such conduct by regular troops, and he may have felt them the more strongly on account of his frequently manifested sympathy with the negro as such. The usual course of procedure, in a disturbance of this sort, is to appoint an investigator to report upon it, then to summon before a court-martial the guilty soldiers, if they can be found, and in any case the officers through whose laxness such an incident became possible. The court-martial, after reviewing all the facts, imposes its penalty upon the offending parties. This, as we understand it, is the regular and established routine of the army. Mr. Roosevelt, however, allowed his impulses to carry him along rather rapidly in the matter. Having received the investigator's report, he issued what amounted to an executive decree, ordering the War Department to disband the entire three companies, including all soldiers who had been in Brownsville at the time, whether it had or had not been proved that they had taken part in the disturbance. The executive order further decreed that soldiers of the dishonorably discharged battalion should not be allowed either to re-enlist, or to hold hereafter any position in the service of the United States. The President then embarked for Panama.

It might possibly have been supposed that a judgment of this sort, passed on a body of colored soldiers, some of whom, at any rate, deserved all this punishment and more, would have excited no great public attention. As a matter of fact, public feeling has been aroused by the episode in an unusual degree. The Twenty-Fifth Infantry had a highly honorable record in the Spanish War; it was not alleged that more than a few of them were concerned in the Brownsville riot, and while the President's order technically assumed that the rest were guilty because they would not give up the names of their offending comrades, nevertheless there is no proof that all or any of the other soldiers in the companies knew who the culprits were. When to this is added the fact that army procedure in the matter of court-martial seems to have been absolutely overridden, and that the denial of future civil privileges, coupled with the military penalty, is of highly doubtful constitutionality, it will not seem so strange that a very urgent public remonstrance against the manner of inflicting the penalty should have been aroused.

Now comes the curious part of the situation. Had Mr. Roosevelt been on the ground, in touch with public opinion and able to confer both with committees of remonstrance and with his official advisers, we presume this matter could have been properly and promptly re-adjusted. What happened was that Secretary Taft, of the War Department, apparently feeling, in view of the weighty protests from army and other quarters against the action in the case of the colored battalion, that the President's action needed re-consider-

ation, suspended the operation of the disbanding order temporarily. In other words, a Cabinet officer overruled the President. This was done, however, only with a view of retaining the status quo until Mr. Taft could get in communication again with the absent President. Not receiving the expected answer—quite possibly because the President had struck off from the traveled route—the Secretary of War felt himself obliged to revoke his own suspension and to allow the order to proceed. In the meantime, earlier dispatches from the President, declaring that the order would not be reconsidered unless wholly new facts were developed, complicated the situation. It was impossible to say whether or not Mr. Roosevelt had made his answer in the light of the protests already referred to. All that could be said was that an important case, involving strong public feeling, had arisen, and that the country could not get in touch with its Chief Executive.

We suspect that many people will conclude, in the light of this episode, that the tradition restraining our Presidents from foreign trips is altogether wise. The incident of the colored soldiers was of no overwhelming importance. Let us, however, suppose that in the absence of the President, and with connection by wire cut off, such incidents had arisen as the New Orleans lynching of 1891, or the Venezuela trouble of 1895, or, let us say, the destruction of the "Maine" in 1898. We confess ourselves deferential to some of these long-established American institutions sufficiently to believe that there is generally good reason for a governmental tradition honored by consistent observance during a century and a quarter.

DOES RADICALISM IN POLITICS PAY?

It is of the utmost importance that the results of this month's elections throughout the country be interpreted aright. Notwithstanding the overwhelming defeat of Mr. Hearst in this State in his gubernatorial aspirations, a disposition seems to exist to hail the election as a victory for those who are advocating radical doctrines in Government affairs. To us the returns furnish unmistakable evidence of popular dissatisfaction, not with conservative ideas and doctrines, but with radical notions and theories. And yet, strangely enough, at Washington the opposite view prevails, and the press dispatches say the indications are that Congress and the Administration, fortified by the election returns, will be found working together for some new legislation of an extreme type. We are told that among the things which President Roosevelt will force upon the attention of Congress the coming winter are likely to be Government control of wealth used in inter-State commerce, the taxation of great fortunes, and perhaps also the desirability of an inheritance and an income tax, with recommendations for the placing of further restraints and restrictions upon the untrammelled activity of the large corporations through which modern business affairs are carried on.

That the leaders of both the great political parties have been very receptive to radical ideas in recent periods and have been endeavoring to obtain sanction for the same admits of no question. As far as the Democratic Party is concerned, this of course has been no new development. That party, having for so long a time been in opposition, has always shown a great readiness to take up obnoxious political and

economic tenets and dogmas of every kind. Whether greenback inflation or the silver heresy be the issue, a large following in that party could always be confidently counted upon. But for the Republican Party the espousal of radical and dangerous measures is an entirely new departure.

There was really no occasion why that party should make any change in its old-time conservative course. The country has enjoyed almost uninterrupted prosperity ever since the defeat of the Democrats on the free silver issue in 1896. Labor has been fully employed at good and advancing wages, with decreasing hours of employment, while our merchants, our manufacturers and our business men generally, together with our great transportation lines, have made profits exceeding in the aggregate those netted at any previous similar period in the country's history. At the same time, agricultural interests have been blessed with a succession of large crops, which they have been able to dispose of at extremely satisfactory prices. Popular discontent is an unheard-of phenomenon in such conditions. There have been occasions in the past when there was social and political unrest—when a large part of the voters was ready to overthrow the established order to escape from real or fancied ills—but these have always been times of business depression, when the business man found his sales and his profits dwindling or disappearing and the wage-earners were not adequately employed and were forced to accept insufficient and declining rates of pay. In that regard, therefore, the present movement—the endeavor to foster popular discontent and to create the impression that it is a present force—is absolutely unique. We might go further and say that the very fact that prosperity continues unchecked, that those who work for wages are all the time asking for and receiving higher wages accompanied by decreasing hours, and that the business man is making no complaints on the score of his business and profits, is proof that such popular discontent does not exist—that it is simply a creation of the politicians who seek thereby to promote their own interests or their chances for office. Unfortunately the fact that the Republican Party is being more and more strongly committed to the pursuit of an aggressively radical policy has induced the Democratic Party to accept as its leaders men who in competing for popular favor are advocating still more reprehensible ideas—the Hearsts, the Morans, etc.

But now all these theories have been put to the test at the election and what has been the result? The outcome in this State would seem to furnish a conclusive answer. We take New York for illustration, because the contest here was clear cut, with practically no extraneous issues, and because population exceeds that of other States and consequently the struggle was waged on such an extensive scale. At the moment of the great crisis which arose in this State, was the Republican Party able to count upon the support of the radical elements whose support it had so sedulously sought to cultivate? Did they not go over in great droves to the support of Mr. Hearst, simply because in his platform and his speeches he promised to go a step further, even if social revolution should be the outcome? And will not that always be the case? Will not a policy calculated to please the element in society which seeks a social upheaval always be in

jeopardy whenever a demagogue shall arise to lead the forces of dissolution and destruction in opposition? And if this reasoning be correct what is to be gained by a continuance of this mistaken course? Can the Republican Party hope to be continued in power if its policies are dominated by a desire to curry the favor of that political and social element which it cannot hold, as the election returns show, in any event?

On the other hand, will it not, if it seek to appeal to the conservative elements be resting on sure and enduring ground? Who must be credited with having secured the election of Mr. Hughes? Certainly, not those who would throw caution to the wind and advocate unrestrained radicalism. Why did Mr. Hughes receive 60,000 more votes in this State than his Democratic opponent? Was it not because enormous numbers of conservative Democrats, fearing the consequences to the country of the election of Mr. Hearst and the carrying into practice of the objectionable doctrines he was advocating, went over in a body and cast their votes for his opponent, Mr. Hughes? How, then, can it be claimed that radicalism scored a triumph at the polls? The election figures demonstrate that the number of conservative Democrats who went over to Mr. Hughes exceeded by tens of thousands the radical votes lost by him—indeed, that except for these conservative votes he would have been defeated as was the rest of the Republican State ticket. Is not that a triumph for the conservative policy? Does it not indicate that even from the low standpoint of party advantage more votes are to be gained by the Republicans from the pursuit of a sane and sensible policy than from following a political will-o'-the-wisp in the endeavor to catch the votes of those who are sure to desert and wander away at the critical moment?

And how about the Democratic party? That party we are sure, would gain even more by adhesion to conservative standards. For many decades the Republican Party furnished a refuge and a haven to all those who sought escape from the pernicious doctrines which, as we have above indicated, have all the time been finding lodgment in the Democratic fold. This haven is no longer open. Both parties are now embracing the same follies and committing the same sins. Those who think that continued moral and material welfare can be achieved only along the lines pursued in the past, and which have been so successful in raising the nation to its present advanced position, really are in a very bewildered state. They are left no choice. They know not where to go. If the Democratic Party, therefore, should once more become true to the principles for which it at one time stood, and the Republican Party, in fatuous disregard of its past history, should remain wedded to the new notions and false doctrines to which it is being irretrievably committed, the whole destiny of the Democratic Party would be changed and it would once more enter upon the paths of new achievements and ultimate triumph. The moderate and conservative Democrats who upon every trying occasion in the country's history have transferred their vote and their allegiance to the opposing party would come back into the party fold. In addition there would be enormous accessions to the Democratic fold from the Republican ranks. Owing to the change which has come over the Republican Party the loyalty of the

conservative voters in that party has been strained almost to the breaking point. These would be sure to follow any leader of the right sort in the other party. Has not the time, therefore, arrived for a new dispensation? Which of the two great parties will take the lead—which will make the first move in the right direction and thus gain the advantage to result from such a course?

MR. HILL, THE ORE LAND DISTRIBUTION AND GREAT NORTHERN STOCKHOLDERS.

The action of Mr. James J. Hill in giving the Great Northern Railway shareholders the so-called Hill ore properties ranks as one of the most unique transactions in railroad and financial history. We use the word "unique" advisedly, for the event claims distinction for several reasons. In the first place, the magnitude of the operation stamps it as quite out of the ordinary. The certificates of beneficial interest to be issued to represent these ore lands, while having no par or specified value, will be for the same number of shares in the aggregate as the present share capital of the Great Northern Company, namely 1,500,000 shares, and may hence fairly be taken as the nominal equivalent of \$150,000,000.

In the second place, these certificates of beneficial interest are a thing of real intrinsic worth. Dealings in them have this week been recorded on the curb market at \$90 a share. As can be readily figured out, on that basis the value of the whole 1,500,000 shares is over \$130,000,000. All this is to be given to the shareholders of the Great Northern Company. In that respect, we think, it is without a parallel in financial history. A third distinguishing feature is that this distribution represents something entirely outside of and apart from the railroad transportation business. It is not the cutting of a melon representing accumulated surplus. It is not the distribution of a stock dividend which will go to increase the capital of the company and therefore enlarge the amount of stock on which dividends will have to be earned. It has absolutely no reference to the railroad transportation business except so far as the ore to be mined will add to the tonnage to be moved over the Great Northern lines, and accordingly add to the revenue and profits of the Great Northern Company. In these respects it is wholly different from any other transaction of which we have any knowledge. The Great Northern stockholders get something exceedingly valuable, which does not subtract a dollar from the worth of the Great Northern Company as a railroad concern, does not add a dollar to its capitalization, and, so far from impairing its earning capacity, will serve materially to increase such earning capacity.

The fourth and most noteworthy characteristic of all is that the endowing of the Great Northern shareholders with certificates of interest in this enormous outside property amounts practically to a donation from Mr. Hill to the shareholders. In that regard history will, we are sure, be searched in vain for an act resembling in any way the present proceeding. In great part this enormous body of ore was originally Mr. Hill's personal property. The Great Northern Company had a comparatively slight interest in it. To be sure, these lands did not cost Mr. Hill himself any very large sum—we should judge not more than a few millions at the outside, since their immense

value was not known at the time—but the Great Northern's direct ownership in the same was relatively small. Mr. Hill owned the bulk of them in his own right, and now that they have assumed almost fabulous value has chosen to turn them all over for the benefit of the Great Northern shareholders. Those cognizant of the facts inform us that Mr. Hill was under no obligation to transfer them to the Great Northern shareholders. They were purchased by him and he assumed all responsibility and liability for them.

He might have retained possession and could at the same time have truthfully claimed that in the arrangement he had made with the United States Steel Corporation he was conferring a great benefit upon the Great Northern Company in securing for it the transportation of the large amount of ore to be mined from year to year. But he lets his co-proprietors in the Great Northern Company have not alone the profits to be derived from the transportation of the ore but the income from the ore itself with the land upon which it rests. Cases of such altruistic action, it will be admitted by every one, are not very common in this selfish world. Had the venture turned out unsuccessful, Mr. Hill must have borne the loss himself. Now that it has proven immensely profitable, he shares the profits with those who have been associated with him as stockholders in the Great Northern Company—his life-work. On the part of some of Mr. Hill's associates we have heard the comment that he ought to have retained possession of these valuable ore lands—that they are a heritage which he should have turned over to his children. In the arrangement as now announced, Mr. Hill's sons are made the trustees of the ore lands for the benefit of the whole body of Great Northern stockholders.

A few words will be of interest as to the nature and extent of the ore properties under discussion and the methods and course of procedure by which the income from the same is to be handed over to the holders of certificates of beneficial interest. The official announcement is very meagre and simply states that the directors of the Great Northern Company, by resolution approved by the stockholders, have authorized and instructed the Lake Superior Company, Limited, (an auxiliary in which the Great Northern interest in outside properties has been vested), to transfer the iron ore properties to Messrs. Louis W. Hill, James N. Hill and Walter J. Hill, to be by them held in trust for the benefit of the stockholders of record on the books of the Great Northern Railway Company Dec. 6 1906. It is stated, furthermore, that the entire beneficial interest of the trust to be created will consist (as already noted above) of 1,500,000 shares, and that each stockholder of the Great Northern Company will receive from the trustees a certificate for a number of shares of beneficial interest in said trust equal to the number of shares of stock now held by him. The certificates will be transferable in the same manner as stock certificates. It is also announced that the net proceeds and profits of the iron properties will from time to time and at least once each year be distributed by the trustees to the certificate holders of record at the date of distribution.

This is all the information contained in the official announcement, but it is possible to supply additional facts that have come from other sources in recent periods. It will be remembered that on Oct. 5 the

United States Steel Corporation made public announcement that the contract for the acquisition on a royalty basis of the Hill ore properties had been signed. It was also stated that the price to be paid was \$1 65 per ton delivered on the docks at the Upper Lake ports, with an increase of 3.4 cents per ton with each succeeding year. The minimum quantity of ore to be mined is 750,000 tons for the year 1907, with an increase of 750,000 tons per year for each succeeding year until the aggregate per annum reaches 8,250,000 tons and thereafter the amount mined is to continue on that basis. The lease of the lands is a perpetual one—that is, lasts until the ore has been exhausted. It has also transpired that out of the price to be paid for the ore delivered at the docks on Lake Superior, 80 cents is to go to the Great Northern Company for hauling the ore. This leaves the amount of the royalty which will pass to the trustees under the trust just created, 85 cents a ton for the first year, with an increase of 3.4 cents for each year thereafter indefinitely. This 3.4 cents, it will be noticed, is exactly 4% on the 85 cents; and thus in effect the Steel Corporation takes the whole of the ore on a basis of 85 cents a ton, with 4% simple interest up to the date when the ore shall be taken out of the ground.

On the basis of the figures here given it is possible to make some rough computations of the amounts to be received each year as royalty by the trustees of the trust. Accordingly, we have prepared the following table showing the minimum tonnage to be mined each year, according to the graded rate of increase; the aggregate revenue to be produced each year, based on the ascending scale of prices; the portion of this revenue going to the Great Northern Company for transporting the ore, and the amount remaining as royalty for the trustees. We add a further column to indicate what this royalty would equal per share each year on the certificates of beneficial interest.

Year.	Minimum Tonnage per Ton.	*Price per Ton.	Minimum Revenue.	To go to Gr. Nor. Ry.	Remain'g for Tr'ees.	Dollars Per Sh.
1907	750,000	\$1.650	\$1,237,500	\$600,000	\$637,500	\$0.425
1908	1,500,000	1.684	2,526,000	1,200,000	1,326,000	0.884
1909	2,250,000	1.718	3,865,500	1,800,000	2,065,500	1.377
1910	3,000,000	1.752	5,256,000	2,400,000	2,856,000	1.904
1911	3,750,000	1.786	6,697,500	3,000,000	3,697,500	2.465
1912	4,500,000	1.820	8,190,000	3,600,000	4,590,000	3.060
1913	5,250,000	1.854	9,733,500	4,200,000	5,533,500	3.689
1914	6,000,000	1.888	11,328,000	4,800,000	6,528,000	4.352
1915	6,750,000	1.922	12,973,500	5,400,000	7,573,500	5.049
1916	7,500,000	1.956	14,670,000	6,000,000	8,670,000	5.780
1917	8,250,000	1.990	16,417,500	6,600,000	9,817,500	6.545

* Subject to fluctuations according to grade of ore.

It will be seen that the yield at first will be very small, but that the amount runs up rapidly. In 1907, with only 750,000 tons mined, the total revenue on the basis of \$1 65 per ton would be but \$1,237,500. Of this, \$600,000 would go to the Great Northern Company (80 cents per ton) as its share for hauling the ore and \$637,500 would remain for payment to the trustees. Assuming that this latter could all be distributed, it would equal only 42½ cents per share on the trust certificates. The next year, 1908, the remainder on the same basis of computation would, under the higher price to be received and the increased amount to be mined, be 88.4 cents per share. And so, with each succeeding year the amount would rise by reason of the further addition to the tonnage mined and the further increase in price until in 1912 the sum would be equal to \$3 06 per share and in 1917 to no less than \$6 54 per share. In other words, in five years' time the certificates would be returning 3% dividends and in 10 years over 6½%, assuming the shares to have (for purposes of computation) a par value of \$100

We do not mean to say that this will be the actual return. We have absolutely no knowledge on that point. We give the results simply as furnishing a rough idea of the possibilities on the basis of the contract with the Steel Corporation. There are many considerations that will affect the final result and which might change it very materially. In the first place, there is no allowance for the expense of administering the trust. This, however, we should judge, will not be very heavy. The cost of the mining operations is borne entirely by the Steel Corporation, and the sum to be paid over by the latter as royalty is a net amount; but of course the trustees will have to maintain inspectors at the mines for the purpose of keeping tab on the quantity of ore taken out, and doubtless there will be some other items of expense of the same character—all combined, however, not likely to reach a very large aggregate.

On the other hand, the Steel Corporation is at liberty to increase the amount to be taken out each year faster than 750,000 tons a year—this last being simply the minimum by which the amount mined must positively be enlarged each year. Should more than the minimum requirement be taken out, the return to the Great Northern Company and to the trustees would to that extent be larger than indicated by the figures in the above table. It must also be remembered that the Steel Corporation does not lease all of the Hill ore properties. Some lands are held under lease by other parties and ore has been mined from them for some time. How extensive the income is in that way is not known, information being entirely lacking. It has been suggested that such extra income will be quite large, but the statements appear to be merely guesses based on pure conjecture. Whatever additional income is derived in that way would go to swell the amounts given in our table.

Still another consideration is to be borne in mind, to which we have seen scarcely any allusion. We refer to the fact that the royalty to be paid by the Steel Corporation is based on a standard grade of ore. If the ore should grade higher than the standard, the Steel Corporation will pay a larger royalty than the 85 cents per ton on which our computations are based. Contrariwise, if the ore should grade below the standard, the royalty to be paid will be reduced. It can readily be seen that this introduces an element of chance and doubt that will have an important bearing upon the final result. If to this we add the further element of doubt as to the amount of ore the Steel concern may think it expedient to mine from year to year, it becomes apparent that it will hardly ever be possible to make very close or definite computations of a reliable character as to the yield of the certificates. The fact which stands out very clearly is that the ultimate yield must be very large—unless indeed it should appear, as mining develops, that the ore was growing poorer and poorer and ultimately became worthless, which hardly seems a probable contingency, otherwise the Steel concern would not have taken a lease of the land. It will be observed that the gross revenue for the Great Northern Company from the ore to be mined will be \$6,600,000 per annum only ten years hence, and obviously the net earnings should be proportionately as large.

As to the probable life and contents of the ore lands, all is necessarily conjecture. Estimates as to the

amount of ore contained in the land vary from 400,000,000 to 500,000,000 tons. The inside total is obviously the more conservative. If only the minimum amount should be mined each year the aggregate to be taken out during the eleven years up to the end of 1917 would be 49,500,000 tons. The remaining 350,000,000 tons would at the rate of $8\frac{1}{4}$ million tons a year prolong the period of mining for forty years thereafter. In other words, the ore beds would not in that event become exhausted until 1957. But, as already stated, time alone can determine the eventualities, for the ore bodies may be of much larger magnitude than supposed or again the ore may rapidly deteriorate. The magnitude of the whole transaction will appear when we say that, counting on an aggregate yield of 400 million tons, the Great Northern Company will derive gross revenue in hauling this tonnage at 80 cents a ton of no less than 320 million dollars, while the royalty to be paid over, in addition, will reach for the whole period 340 million dollars, taking the price of the ore at only 85 cents a ton, and ignoring altogether the increase in price from year to year.

It will have been noticed that the Lake Superior Company, Limited, is spoken of in the official announcement as having held title to the ore lands. It may be asked, What is the Lake Superior Company, Limited? We have already indicated that it is an auxiliary of the Great Northern, but reference to the report of the Great Northern Railway Company for the fiscal year ending June 30 1900 will furnish a fuller answer. It is there stated that the Great Northern Railway had from time to time become interested in properties or companies not strictly a part of the railway system, but of direct or indirect benefit to it, such as coal mines, iron mines, elevators, docks at Buffalo, N. Y., etc. It was found that these properties could be handled to better advantage by a separate company, and accordingly the Lake Superior Company, Limited, was organized in that year. To the new company there was transferred all of the Great Northern's interest in the Great Northern Express Company, the Great Northern Elevator Company, the Sand Coulee Coal Company, and other outside companies. To the same company Mr. Hill appears to have now turned over his personal holdings in the ore lands. As furnishing some idea of the original cost of these various companies, including the coal and iron mines then held, we may note that there was charged off the books at that time to represent the value of them all the small sum of \$1,851,365. It was then stated that the income from these properties or securities would belong to the Great Northern shareholders unless it was re-invested. As a matter of fact, with the exception of one payment made soon after the organization of the new company, the whole of the income has been re-invested from year to year.

On May 1 1901 Great Northern shareholders, it will be recalled, received an extra dividend of one-half of one per cent from the surplus earnings of the Lake Superior Company, but nothing more has been paid since. As the property turned over to the new company was not limited to iron mines, but comprised express, elevator, coal and other companies, it is quite possible that it now has a considerable income outside of that derived from the iron mines. And this may be the basis for the statement in some of the newspapers that the new trust certificates to be created

will have a large earning power independent of the income to be derived under the contract with the Steel Corporation. But it should be observed that, according to the official announcement, only the "iron ore properties" are to be turned over to the trustees—nothing is said about turning over the other companies and properties controlled by the Lake Superior Company, and hence it appears unlikely that the income from the latter will pass into the hands of these trustees.

PROGRESS OF THE ATLANTIC COAST LINE RAILROAD.

The Atlantic Coast Line Railroad Co. in the report just submitted for the fiscal year ending June 30 1906 shows further noteworthy progress in the development of its traffic and also further satisfactory growth in gross earnings. Various circumstances, however, contributed to bring about a very heavy augmentation in expenses, to an amount exceeding the gain in gross receipts, and hence the net earnings show a trifling falling off. The property is so well circumstanced as concerns the extent of its annual net income that the slight decrease in net earnings from operations was a matter of no consequence to it. But the fact serves to bring out strikingly the difficulty with which railroads are beset at present in their operations. The increase in gross earnings as compared with the year preceding was \$2,645,546, or nearly 12%. But the addition to expenses aggregated \$2,702,431, or over 19%.

Examination of the details of the expense account shows that \$1,146,625 of the increase in expenditures was in the maintenance outlays, and no less than \$1,-425,925 in the cost of conducting transportation; general expenses and taxes accounting for the rest of the increase. As the number of passengers carried gained 17.49% and the number carried one mile 6.70% and the tons of freight earning revenue increased 12.28% and the number of tons moved one mile 14.74%, expenses would necessarily be larger in a certain degree by reason of the enlarged amount of transportation services rendered. But obviously that fact alone will not explain the exceptional amount of the augmentation in expenses. Cost of labor of course was higher. Not alone that, but we find an interesting statement in the report going to show how cost of operations has been enhanced through the higher prices that have to be paid for practically all the items entering into the operating accounts of the road. We are told in the statement referred to that the purchasing agent reports that the prices of thirty of the most important materials purchased increased from December 1905 to June 1906 an average of 15% (the increases ranging from 4% to 64%), and that this follows material advances in prices during the preceding six months of the fiscal year. Obviously, the higher prices would play an important part in increasing even the maintenance outlays. Another circumstance contributing to swell the expense account was the fact that business has been developing so fast that it has really been impossible to handle it with due economy. Furthermore, the delay in securing necessary equipment on orders previously given has also been a serious item. It is stated in the report that while the new equipment received during the year enabled the company to show a considerable increase in the gross earnings, the failure to secure within the

time promised equipment which had been contracted for caused congestion of freight traffic, resulting in unsatisfactory operation. The conditions here outlined are common to the whole railroad system of the country, and a contemplation of the same makes it evident that the task of the railroad manager now-a-days is not an easy one.

As has been pointed out by us on previous occasions, the Atlantic Coast Line Railroad controls an important body of roads. It operates a large amount of road directly and controls a yet larger amount through stock ownership. The reader will recall that the company, besides its own mileage, holds control of the Louisville & Nashville Railroad Co. The latter comprised on June 30 1906 6,842 miles of road, including in this the Georgia Railroad, in which the Atlantic Coast Line has a half interest. The Atlantic Coast Line itself embraced at the same date 4,333 miles. Adding the Charleston & Western Carolina and the North Western Railroad of South Carolina, which are also controlled, the aggregate of mileage controlled and operated is brought up to 11,750 miles or over. The Louisville & Nashville of course maintains a separate existence, and its annual report was reviewed in our issue of October 6. Control of this property has been held since October 1902, at which time the Atlantic Coast Line Railroad acquired \$30,600,000 stock out of the \$60,000,000 outstanding capital of that company. The price paid was, it will be remembered, \$10,000,000 in cash, \$5,000,000 in the common stock of the Atlantic Coast Line Railroad and \$35,000,000 in the collateral trust bonds of the Atlantic Coast Line Railroad, making a total of \$50,000,000. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line Railroad to \$45,554,220 by the application of \$5,000,000 of accumulated surplus.

It is interesting to note that the investment has proved directly profitable independent of the advantage secured to both the companies through common control. The relations between the two systems had been very close before the absorption of the one by the other, and the action referred to insured the continuance of these relations. At a number of points in the South they form natural connecting lines, and through the identity of control the interchange of traffic between the two systems which might have been lost if the Louisville & Nashville had passed into antagonistic hands is maintained. The Louisville & Nashville is paying 6% dividends on its stock, and therefore the Atlantic Coast Line is receiving \$1,836,000 per annum on its holdings of \$30,600,000 of stock. On the other hand, the \$35,000,000 of Atlantic Coast Line RR. collateral trust bonds issued in part payment for the L. & N. stock purchased bear 4% interest and thus involve a charge of only \$1,400,000 per year. We need hardly say that on the basis of its actual earnings the Louisville & Nashville could have distributed very much more than the 6% being paid in dividends. In fact, in reviewing the report we found that while 6% had been paid on the shares, 10½% had been earned—and this, too, after extremely heavy outlays for maintenance, renewals, additions and improvements.

It is rather noteworthy that the present is the 72nd annual report of the Atlantic Coast Line Railroad, showing that the record of the company is a very long

one. However, it is only during the more recent years that its operations and mileage have risen to large dimensions, owing to a series of mergers and consolidations. The various allied roads, such as the Wilmington & Weldon, the Atlantic Coast Line railroads of South Carolina and Virginia and the Norfolk & Carolina, which formerly had made up what was known as the Atlantic Coast Line System, were taken over in April 1900, this having been the first step in the process of consolidation. Later, that is, July 1 1902, the Savannah Florida & Western Ry., or Plant System, was absorbed. In October 1902, as already stated, control of a majority interest in the Louisville & Nashville was acquired. This last, however, as noted above, is still operated as a separate property, and the results of the Atlantic Coast Line RR.'s investment in the same appear merely in the dividends received on its holdings of the stock of the company.

The stock of the Atlantic Coast Line Railroad Co. has been considerably increased in recent years—in the main as a result of the enlargement and extension of the system. We have already referred to the \$5,000,000 common stock issued in 1902 in part payment for the Louisville & Nashville stock acquired. In 1904 the company made an extra dividend of 25% on the common stock, 20% payable in new common stock and 5% in certificates of indebtedness of the Atlantic Coast Line Company, the latter being distinct from the Atlantic Coast Line Railroad Company. Through this stock dividend of 20% the outstanding common stock of the company was increased by \$7,330,000, to \$42,980,000. During the fiscal year covered by the present report—or, to be precise, in March 1906—a further increase in the stock was made to provide funds for the company's new capital needs. At the date named, besides the \$42,980,000 of common stock, there was outstanding \$1,596,600 of preferred stock and \$1,000,000 common Class "A" Richmond & Petersburg RR. stock, making a total of \$45,576,600 of stock. The authorized amount at that time was \$50,000,000, and on March 8 the shareholders at a special meeting gave authority to increase the total to \$60,000,000 from time to time; shareholders were at once given the right to take \$4,557,600 of the new stock (being 10% of the existing holdings) at par, payment to be made in two equal installments—one on or before May 10 1906, the other on or before Sept. 10 1906.

Up to the close of the fiscal year, therefore, on June 30 1906, half the proceeds of the new stock issue had been paid into the company's treasury. The bonded debt of the company was increased during the twelve months in amount of \$2,506,225. As showing how extensive are the company's needs for new funds by reason of its expanding business, it is only necessary to refer to the increases being made to the equipment. The report states that additional equipment to the value of \$2,211,589 was paid for during the year, besides which contracts were given for further new equipment to be delivered during the current fiscal year aggregating in value over \$6,000,000. The greater part of this sum will be paid for, it is asserted, with the cash to be realized from the new stock issue.

We have stated above that the company was very favorably situated as regards net income, and hence that the small loss in net earnings, owing to the augmented operating outlays, counted for little in the

final result. This appears very plainly from the income statement for the year. The dividends on the common stock were advanced in the twelve months from a basis of 5% per annum to 6%. At 6% the call for the dividends was \$2,638,800, after the payment of which there still remained a surplus on the year's operations in amount of \$2,098,312. In other words, with 6% distributed, the equivalent of nearly 5% remained in the shape of surplus.

The balance sheet shows \$8,556,203 of current assets June 30 1906, of which over 5 1/2 millions consisted of actual cash; the current liabilities at the same date were only \$4,254,838 with \$1,503,482 of deferred liabilities. In addition, there were in the treasury of the company \$3,298,850 of Atlantic Coast Line RR. first consol. 4% bonds, \$738,000 of Atlantic Coast Line RR. Jacksonville & Southwestern purchase money 4s and \$3,835,000 of Atlantic Coast Line RR. new 4% certificates of indebtedness.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Our exhibit of railroad earnings for September is chiefly noteworthy for the prominence which increasing expenses are assuming in the accounts of the roads. The gain in the gross earnings is not as large as it was in the months preceding. This follows from the fact that there were a number of untoward influences during the month—a shrinkage in the grain movement in the West, a falling off in the cotton traffic in the South, and a loss of one working day during the month by all the roads, owing to the fact that September 1906 contained five Sundays, whereas September 1905 had only four. However, certain Southern and Southwestern roads had an advantage in the absence of the yellow fever embargo which proved so disturbing last year, and of course all the roads throughout the country profited by the continued activity and prosperity of all branches of trade and industry.

Thus it happens that the gain in the gross revenues of the roads, though not so extremely large as in former months, is yet of very substantial proportions, reaching in the aggregate \$10,056,999. In the net earnings, however, the improvement amounts to only \$2,687,914. In other words, \$7,369,085 of the \$10,056,999 increase in gross revenues has been consumed by enlarged expenses. What makes this result particularly significant is that it follows an exhibit of precisely the same character in the corresponding month of last year. That is to say, in September 1905, with \$10,846,006 increase in gross, there was only \$2,930,568 increase in the net. Combining the two years, therefore, we have, roughly, \$21,000,000 improvement in the gross earnings (comparing 1906 with 1904) but only a little over 5 1/2 million improvement in the net.

Table with columns for Year, Gross Earnings, Net Earnings, and Inc. or Dec. for September (95 roads) and January 1 to September 30 (109 roads).

In the case of the separate roads, the increase in expenses has in many cases been of such proportions as to wipe out in whole or in part the gains in the gross—in not a few instances converting these gains into losses. The Pennsylvania Railroad on its Eastern and

Western lines combined added \$1,387,100 to gross but only \$175,700 to net. The Atchison Topeka & Santa Fe, with \$731,678 gain in gross, has but \$187,340 gain in net. The Atlantic Coast Line Railroad, with \$65,590 increase in gross, has \$182,435 loss in net. The Southern Railway, with \$115,405 improvement in the gross, suffers a decrease of \$276,701 in the net, and numerous other instances of the same kind may be mentioned. If it were not that a number of roads are comparing with losses the previous year on account of the yellow fever, the general result would make a decidedly poor showing as to the net. As it is, the list of losses in the net is more extended than for some time past. In the following we show all changes for the separate roads for amounts in excess of \$30,000—whether increases or decreases.

Table titled 'PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.' with columns for Road Name, Increase, and Decrease.

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$416,670. y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$725,700 and the gross on Western lines increased \$661,400.

Table titled 'PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.' with columns for Road Name, Increase, and Decrease.

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$215,338. y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$7,200 and the net on Western lines increased \$168,500.

As it will be interesting to have the September totals for a series of years past, we bring together herewith the totals both for the month and for the nine months for each year back to 1896. The results for the nine months are somewhat more comprehensive than those for the month, as they embrace roads which supply quarterly returns but not monthly returns.

Table with columns for Year, Gross Earnings, Net Earnings, and Increase or Decrease for both Year Given and Year Preceding.

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95. From Jan. 1 to Sept. 30, the number included in 1896 was 157; in 1897, 155; in 1898, 143; in 1899, 142; in 1900, 141; in 1901, 122; in 1902, 127; in 1903, 128; in 1904, 114; in 1905, 103 and in 1906, 109. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

Southern roads particularly seem to have fared badly in the matter of increased expenses, and when the roads are arranged in groups it is found that with \$1,356,590 increase in the gross, the Southern group shows \$720,457 loss in the net. The anthracite group is another body of roads which shows diminished net, though in that case the result as to the gross also has not been particularly favorable—recording only a slight increase. The summary by groups is shown in the table we now present.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1906.	1905.	1906.	1905.	Inc. or Dec.
September.	\$	\$	\$	\$	%
Trunk Lines (8)	37,283,844	34,885,886	12,501,948	12,101,463	+400,485 3.31
Anthr. Coal (5)	9,575,375	9,545,057	4,024,327	4,180,676	-156,349 3.74
East. & Mid. (13)	5,587,106	5,131,892	1,962,355	1,801,742	+160,613 8.91
Mid. West (14)	8,839,288	7,926,284	2,914,704	2,385,994	+528,710 22.16
North West & Nor. Pac. (12)	16,448,065	14,787,383	7,252,612	6,482,580	+770,032 11.88
South West & Sou. Pac. (17)	37,158,495	33,915,262	13,759,768	12,054,888	+1,704,880 14.14
Southern (26)	21,947,813	20,591,223	5,926,084	6,646,541	-720,457 10.84
Total (95)...	136,839,986	126,782,987	48,341,798	45,653,884	+2,687,914 5.89
Mexican (3)...	2,321,158	2,053,340	730,717	755,255	-24,538 3.24
Jan. 1 to Sept.	30—				
Trunk Lines (10)	353,372,772	315,927,264	102,817,228	87,222,408	+15,594,820 17.88
Anthr. Coal (8)	99,368,276	97,206,361	38,417,835	41,012,414	-2,594,579 6.32
East. & Mid. (25)	130,168,025	121,088,903	36,173,193	35,210,353	+962,840 2.73
Mid. West (12)	70,823,027	63,764,953	20,889,830	16,723,450	+4,166,380 24.91
North West & North Pac (12)	128,873,794	108,649,239	51,228,707	41,315,425	+9,913,282 23.99
South West & South Pac (17)	302,566,986	266,740,324	98,144,753	75,328,595	+22,816,158 30.29
Southern (25)	197,004,644	170,711,883	53,834,031	49,471,036	+4,362,995 8.82
Total (109)...	1,282,177,524	1,144,088,927	401,505,577	346,283,681	+55,221,896 15.94
Mexican (3)...	22,053,931	18,742,355	7,952,379	6,069,003	+1,883,376 31.03

All the foregoing figures relate to the roads which make reports of both gross and net earnings. In addition there is a considerable body of roads which never give out figures of net but do make public the results as to the gross earnings. Starting with the total of the gross for September in the foregoing tables, we accordingly add on these other roads as follows. They embrace, it will be seen, some very large systems, like the New York Central, the Chicago & North Western, the Northern Pacific, the Great Northern, the Milwaukee & St. Paul, &c.

ROADS REPORTING GROSS BUT NOT NET.

September.	1906.	1905.	Increase.	Decrease.
Reported above (95 roads)	\$ 136,839,986	\$ 126,782,987	\$ 10,056,999	
Ala New Or & Tex Pac—				
New Or & Nor East	247,153	203,050	44,103	
Alabama & Vicksburg	116,724	86,433	30,291	
Vicks Shreve & Pacific	123,421	62,878	60,543	
Chic Indiana & Southern	201,236	177,431	23,805	
Chic Milw & St Paul	5,467,863	5,261,887	205,976	
Chic & North Western	6,148,305	5,766,337	381,968	
Chic St Paul Minn & Om	1,279,338	1,278,848	490	
Cincinnati Northern	99,019	82,254	16,765	
Clev Cinc Chic & St Louis	2,227,016	2,072,136	154,880	
Peoria & Eastern	261,465	273,167	11,702	
Det Tol & Ironton	322,790	342,559	19,769	
Great Northern system	5,108,147	4,733,247	374,900	
Montana Central	214,457	222,403	7,946	
International Gt Northern	740,000	631,671	108,329	
Lake Erie & Western	465,707	478,311	12,604	
Lake Shore & Mich Sou	3,769,846	3,484,252	285,594	
Macon & Birmingham	12,553	15,882	3,329	
Michigan Central	2,277,214	2,153,439	123,775	
N Y Cent & Hud River	8,430,237	8,106,297	323,940	
N Y Chic & St Louis	812,462	765,166	47,296	
Northern Pacific	6,315,491	5,912,602	402,889	
Pittsburgh & Lake Erie	1,197,831	1,071,083	126,748	
Rutland	273,615	250,707	22,908	
Sierra	40,682	33,460	7,222	
Texas & Pacific	1,194,317	892,402	301,915	
Toledo St Louis & Western	295,438	348,712	53,274	
Toronto Hamilton & Buff	69,158	61,919	7,239	
Total (122 roads)	184,551,471	171,553,520	13,106,575	108,624
Net increase (7.58%)			12,997,951	

In this way, it will be observed, the increase for the gross for the month is raised to \$12,997,951. The ratio of improvement is 7.58%. In September last year the improvement in the gross by the same process was seen to be \$13,721,813, or 9.28%. Thus there is no fault to be found with the gross results. The trouble is in the disappointing character of the net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 110 shares, of which 85 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 49 shares. A lot of 5 shares of stock of the Bank of New York, N. B. A., was sold at 315½, representing an advance of 14½ points over the price paid at the last previous sale in July.

Shares.	BANKS—New York.	Low.	High	Close.	Last previous sale.
x25	City Bank, National	265	265	265	Nov. 1906—269½
80	Merchants' National Bank	164½	164½	164½	July 1906—163
5	New York, N. B. A., Bk. of	315½	315½	315½	July 1906—301
TRUST COMPANIES—New York.					
25	Lawyers' Title Ins & Tr. Co.	280	280	280	Oct. 1906—282
5	Lincoln Trust Co	396½	396½	396½	Oct. 1906—397
13	Union Trust Co	1350	1350	1350	Nov. 1905—1450
6	United States Trust Co	1303	1303	1303	Sept. 1906—1295

x Sold at the Stock Exchange.

—Further action on the question of permitting trust companies to clear their checks through the Philadelphia Clearing House was taken by the Association on Monday, when provision was made for amendments to its by-laws allowing the companies such privilege. The matter, as may be recalled, was recommended by the Clearing House Committee on Oct. 1. This week's action of the Association is not the concluding step, as the Philadelphia papers state that the matter is still to be submitted for approval to the boards of directors of each bank. As noted in an earlier issue, the provisions governing admittance require the keeping of a cash reserve of 15%, of which each company must hold 5% in its own vaults and the other 10% in the shape of balances in national banks. The Clearing House is also to have the right to examine the companies at will. Five trust companies, it is stated, have already applied for these clearing facilities.

—At the annual meeting of the Nebraska Bankers' Association held at Omaha this week, a resolution was adopted indicating that the bankers are not in entire sympathy with all features of the plan for currency reform agreed upon by the Currency Commission of the American Bankers' Association and the members of the New York Chamber of Commerce Currency Committee. The resolution is as follows:

Resolved, That we are opposed to the issue in a time of financial peace like the present of any banknote currency, except that now authorized secured by a deposit of United States bonds.

Resolved, That we favor legislation by Congress authorizing the issue of an emergency circulation which will be taxed so heavily that it would not be issued except in time of great commercial stringency and impending panic and would be retired when the conditions requiring its issue no longer existed.

James H. Eckels, ex-Comptroller of the Currency and one of the speakers at the meeting, in referring to the subject at the first day's session, expressed his approval of the plan.

—At a meeting of the board of directors of the New York Produce Exchange Bank, held on the 20th inst., John A. Hance, senior member of the firm of Jessup & Lamont, bankers, was unanimously elected a director.

—To provide for the increase of \$4,000,000 which is to be made in the capital of the Chase National Bank of this city, the directors on Monday declared a dividend of 400%, payable December 12 to stockholders of record November 30. In its return for Nov. 12 1906 the institution showed capital of \$1,000,000, surplus of \$5,000,000 and profits of \$1,136,989. The bank announces that after increasing its capital from \$1,000,000 to \$5,000,000, it will still have a surplus of \$4,000,000, with a considerable amount of undivided profits. From this it would appear that there are profits not heretofore shown which are to be drawn upon to make up the new capitalization.

—The deposits of the Phoenix National Bank, 35 Nassau Street, this city, have steadily increased since the new management, headed by Finis E. Marshall, took control of the institution in April 1905. On the 12th inst. deposit funds reached \$11,416,625, a growth of \$1,182,947 14 since the last statement on September 4, and comparing with \$8,671,964 August 25 1905, \$7,228,605 May 29 1905 and \$5,104,325 March 15 1905.

—Robert W. Nelson, President of the American Typefounders Company, and August Schierenberg, of the firm of Herkoltz, Corn & Co., have been elected to the board of the Mutual Alliance Trust Company of this city.

—Franklin Q. Brown, of the banking firm of Redmond & Co., has become a director of the Bowling Green Trust Company of this city.

—Recognition of the services rendered by the late Edward A. Price to the Importers' & Traders' National Bank of this city, of which he was a director, was expressed in resolutions adopted by the board at a meeting held yesterday. Mr. Price, who died on Thursday, was also a director of the Fifth Avenue Bank, and senior member of the firm of Fred. Butterfield, 727 Broadway.

—The Union Trust Company of this city announces the opening of its branch office at 425 Fifth Avenue, corner 38th Street. These new offices are commodious, nicely furnished, with special banking appointments for the accommodation of ladies. Safe deposit and storage vaults are in course of construction. Edward R. Merritt, formerly one of the company's Assistant Secretaries, has been elected Fourth Vice-President, and is in charge of the Fifth Avenue branch. H. M. Myrick was also appointed an Assistant Secretary. The Union Trust Company, chartered in 1864, has \$1,000,000 capital and \$7,900,000 surplus.

—Herman Kountze, President of the First National Bank of Omaha, Neb., died on Wednesday at Watkins, N. Y., in his seventy-fourth year. Mr. Kountze was one of the early Western bankers. With his brother he founded the bank referred to in 1863. Several years later the Messrs. Kountze entered the New York field, establishing the well known firm of Kountze Brothers. On account of ill health, Mr. Kountze had not recently been actively interested in business affairs.

—A copy of a letter written on Oct. 16 by Forrest H. Parker to President Roosevelt, requesting the latter's aid in repealing the 10% tax on State bank circulation, has been mailed to the executives of the State banking institutions for an expression of opinion. In this letter Mr. Parker explains the origin and purpose of the 10% tax upon State bank circulation, enacted during Civil War times, and maintains that the necessity for this tax no longer exists. Replies have been received to three-quarters of all the circular letters sent out, and they show a pretty nearly unanimous sentiment in favor of repeal. Mr. Parker is President of the New York Produce Exchange Bank, 10 and 12 Broadway.

—Frank C. Watts, Assistant Cashier of the American Exchange National Bank of this city, died at his home in Newark on the 19th inst. Mr. Watts was fifty-nine years of age. He entered the employ of the bank as a clerk in 1865.

—Edgar H. Lee has been advanced from the post of Assistant Cashier to the cashiership of the People's National Bank of Hackensack, N. J.

—The Court of Errors and Appeals at Trenton, N. J., has affirmed the convictions of Albert C. Twining and D. C. Cornell, respectively former President and Treasurer of the failed Monmouth Trust Company of Asbury Park, N. J. The accused were each sentenced to terms of imprisonment in connection with the suspension of the trust company and the First National Bank of Asbury Park.

—The directors of the Union Trust Company of Albany, N. Y., have declared a regular quarterly dividend of 3%, payable Dec. 1. This is an increase of 1% quarterly, raising the rate from 8% yearly to 12%. The payment of dividends by the institution was commenced in June 1904, when 1½% quarterly was declared.

—At a meeting on the 15th inst., the stockholders of the National Bank of Rochester, at Rochester, N. Y., adopted an amendment providing for the addition of four new members to the bank's board of directors in order to give place on the board to former directors of the Commercial Bank of Rochester (absorbed by the National Bank of Rochester April 30). Following the adoption of the amendment, Charles H. Babcock, Lewis P. Ross, Edgar N. Curtice and H. Wheeler Davis were elected to the directorate.

—Jno. E. Parry has been elected Cashier of the National Bank of Glens Falls, at Glens Falls, N. Y., to fill the vacancy due to the recent death of William A. Wait.

—The American National Bank of Hartford, Conn., recently returned to its former quarters in the Phoenix Bank Building, which have just undergone reconstruction. The banking rooms, as remodeled and adapted to the growing needs of the institution, are equipped with the latest facilities for the prompt and safe conduct of business, and present an attractive appearance, marble and mahogany entering largely into the interior equipment. The installation of

new safe deposit vaults has been included in the improvements made.

—J. N. Hartman, who recently resigned as President of the City Bank of McKeesport, Pa., is said to be interested in the proposed Merchants' Bank of McKeesport, for which application for a charter has been made.

—William E. Eichbaum was this week elected President of the proposed Union National Bank of New Castle, which is to be organized with \$100,000 capital. The other officers chosen are Luther M. Buchanan and Calvin Smith, Vice-Presidents, and Charles F. Wheeler, Cashier.

—The Washington Loan & Trust Company of Washington, D. C., last week experienced a run of short duration, started, it is understood, through an idle rumor. The run began on the 16th inst. and continued throughout Saturday, the 17th., but by Monday had subsided. During its progress Acting Comptroller of the Currency T. P. Kane took occasion to issue a statement in which he characterized the uneasiness as unnecessary and senseless. He added: "Our examiner made an examination of the institution about one month ago and reported that the concern was never in better condition. The statement of the bank a few days ago shows the same thing. In fact, the statement is considered the best ever made by the Washington Loan & Trust Company." The institution has a capital of \$1,000,000. On November 12 it reported surplus of \$600,000, undivided profits of \$76,048 and deposits of \$6,192,489.

—In reports made to the Comptroller by Eugene T. Wilson, Receiver of the Aetna Banking & Trust Company of Butte, Mont., and Robert Lyons, Receiver of its Washington, D. C., branch, the total liabilities of the institution are given as \$478,935 and the total assets as \$535,337, the latter being classified as follows: good, \$27,278; doubtful, \$197,357, and worthless, \$310,702. John T. Hoag, formerly Assistant Cashier of the institution, and E. W. McCormick, who were indicted for alleged conspiracy in connection with the failure, have pleaded not guilty to the charge and been released under bail of \$2,000.

—It is reported that Receiver C. S. Andrews of the Vigo National Bank of Terre Haute, Ind., has demanded the sum of \$45,000 from the bank's directors, the amount representing dividends paid, but not earned, it is claimed, during the last five or six years the institution was in operation. The bank suspended in June 1904. Reports state that 90% has been paid to the creditors.

—The stockholders of the Prairie State Bank of Chicago, Ill., will hold a special meeting on December 19 to act on the proposition to increase the capital from \$250,000 to \$500,000. The additional stock will be disposed of pro rata to present shareholders at par—\$100.

—The Security Bank of Minnesota at Minneapolis opened for business in its handsome new bank building at Second Avenue and Fourth Street on Monday last. Taking it as a whole, there are few finer buildings devoted to banking in the country. It is fire-proof throughout, ten stories in height, built of steel, with reinforced concrete, and the exterior is of "Tiffany" white glazed tile brick. Upon entering the spacious public lobby, one is immediately struck with the beauty of the massive Doric columns; the banking room proper has huge columns of statuary of veined Italian marble. The upper and lower members of the counters are of Alps green marble, paneled with Italian Pavonazzo marble. The counter rails are of bronze, of a handsome and substantial pattern, while the wood work generally is of solid Cuban mahogany, elegantly finished. The color scheme of the room is carried out in cream and gold; the side walls are in gray, to harmonize with the marble, and in contrast the frieze is Pompeian red. The institution has also added massive safe deposit and cash vaults of the very latest patterns and construction. The President of the Security Bank is F. A. Chamberlain, with Perry Harrison and E. F. Mearkle Vice-Presidents; J. S. Pomeroy, Cashier, and Fred Spafford and George Lowther Assistant Cashiers.

—The Mechanics-American National Bank of St. Louis has gained close to five million dollars in its deposit line in the interval between the calls of September 4 and November 12 1906. In other words, the amount has risen in the ten weeks from \$22,409,222 to \$27,234,150. As compared

with a year ago (November 9, 1905), the increase is over six million, or from \$21,191,944. The present resources are \$34,353,283, as against \$29,523,252 on September 4. The bank has a capital of \$2,000,000 and surplus and profits of \$2,821,132. The management is under the direction of Walker Hill, President; H. P. Hilliard, W. J. Kinsella and Ephron Catlin, Vice-Presidents; L. A. Battaille, Cashier; J. S. Calfee, J. A. Berninghaus, G. M. Trumbo, C. L. Allen and F. M. Gardner, Assistant Cashiers.

—Application for an amended charter has been filed by the Manhattan Savings Bank & Trust Company of Memphis, Tenn., for the purpose of increasing its capital from \$30,000 to \$100,000. The new capital will be obtained through a conversion of the surplus, and the stock, it is said, will be issued to present shareholders only, in proportion to their holdings.

—The deposits of the Third National Bank of Louisville, Ky., show an increase of \$365,352.22, as between the Comptroller's calls for November 9, 1905 and November 12, 1906, the deposits on the former date being \$1,378,149.68 and on the latter \$1,743,501.90. The greater portion of this increase is made up of small deposits, which speaks well for the bank's growth and reflects credit upon the new management that was effected at its reorganization a little over a year ago by the election of Owen Tyler President and C. W. Dieruf, Cashier.

—A new banking institution is about to be started in Richmond, Va., under the name of the West End Bank (Incorporated). It is to have a capital of \$50,000 and surplus of \$5,000, and, pending the erection of its own building at Main and Morris streets, will have temporary quarters near by. Thomas E. Stagg will be President; A. J. Staude, Vice-President, and Charles K. Willis, Cashier and Secretary.

—Max Mayer has been elected Vice-President of the State National Bank of Little Rock, Ark., replacing F. J. Darragh. R. D. Duncan, formerly Cashier, has also been elected a Vice-President of the bank, W. W. McLaughlin succeeding to the cashiership.

—C. W. Ferguson has been chosen successor to the late C. S. Hetherington as Cashier of the Exchange National Bank of Atchison, Kansas. W. W. Hetherington has become Assistant Cashier in Mr. Ferguson's place.

—The Metropolis Trust & Savings Bank of San Francisco, which is temporarily located at 1237 Van Ness Avenue, has purchased the old Grand Hotel site, at the corner of New Montgomery and Market streets. The bank will erect on the lot a steel and pressed-brick building, twelve stories in height, the ground floor of which it will occupy as its banking rooms and the basement as safe deposit vaults. The plot has a frontage of 55 feet on Market Street and 91.6 feet on New Montgomery Street. The purchase price is \$425,000. The institution began business February 1, 1906. It has a subscribed capital of \$1,000,000, of which \$688,611 was paid-in October 31, 1906. The statement of the bank's condition on that date also showed surplus of \$97,100, undivided profits of \$44,050, deposits of \$467,999 and aggregate resources of \$1,991,836. The last sales of stock, we are advised, were at \$120. The officers of the institution are A. A. Watkins, President; Clarence Grange, Vice-President and Manager; John M. Keith and A. D. Cutler, Vice-Presidents; F. R. Cook, Cashier, and Frank N. Fish, Assistant Cashier.

—W. H. Halliday, heretofore Cashier of the Merchants' National Bank of San Francisco, has been elected to the presidency of the bank, made vacant through the death of Herman W. Hellman. Marco H. Hellman has become Vice-President and Cashier and Percy R. Wilson has also been elected a Vice-President.

—Continued expansion in business is revealed in the statement for the year ending October 31, 1906 issued by the Bank of Montreal. The profits for the twelve months, after deducting charges of management and making full provision for all bad and doubtful debts, amounted to \$1,797,976, comparing with \$1,638,659 the previous year. The net profits added to the balance of profit and loss account October 31, 1905, of \$801,855, gave a total of \$2,599,831, out of which dividends of \$1,440,000 were paid, and the sum of \$1,000,000 credited to the "rest" account, leaving a bal-

ance of profit and loss account carried forward of \$159,831. Through the addition to the "rest" account the amount has been increased from \$10,000,000 to \$11,000,000. The total deposits have risen during the year from \$132,309,853 to \$142,079,113, and total assets from \$158,232,410 to \$168,001,173. The bank has a capital of \$14,400,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the year 1906. The imports of gold were of very important volume, reaching \$5,289,961, of which \$5,051,046 was in coin. Of silver there came in \$317,932, mainly bullion and silver in ore. During the ten months there was received a total of \$13,244,713 gold and \$2,298,378 silver, which compares with \$2,002,157 gold and \$2,214,594 silver in 1905. The shipments of gold during October were extremely light, reaching only \$3,570, of which \$1,150 coin, and the exports of silver were \$181,068, of which \$94,000 was bullion. For the ten months the exports of gold reached \$5,364,529, against \$1,693,175 in 1905, and \$2,798,424 silver was sent out, against \$5,764,212 in 1905. The exhibit for October and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	\$	\$	\$	\$	\$	\$
January ----	4,025	173,343	177,368	16,700	207,117	223,817
February ----	150	236,164	236,314	---	222,550	222,550
March ----	---	333,279	333,279	---	275,848	275,848
April ----	---	105,675	105,675	---	94,398	94,398
May ----	1,509,640	196,450	1,706,090	---	141,397	141,397
June ----	6,230	235,273	241,503	---	210,253	210,253
July ----	---	409,271	409,271	---	174,189	174,189
August ----	4,187,090	408,437	4,595,527	---	356,370	356,370
September ----	1,780	147,945	149,725	26,303	255,321	281,624
October ----	5,051,046	238,915	5,289,961	4,746	313,186	317,932
Total, 10 mos.	10759961	2,484,752	13,244,713	47,749	2,250,629	2,298,378

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	\$	\$	\$	\$	\$	\$
January ----	1,045	---	1,045	1,759	289,700	291,459
February ----	1,285	2,502,787	2,504,072	2,630	267,520	270,150
March ----	---	2,845,077	2,845,077	---	717,587	717,587
April ----	320	---	320	843	254,084	254,927
May ----	850	---	850	1,901	65,820	67,721
June ----	3,000	---	3,000	5,417	413,340	418,757
July ----	1,055	---	1,055	3,228	419,762	422,990
August ----	---	---	---	1,315	---	1,315
September ----	3,460	2,080	5,540	56,450	116,000	172,450
October ----	1,150	2,420	3,570	87,068	94,000	181,068
Total, 10 mos.	12,165	5,352,364	5,364,529	160,611	2,637,813	2,798,424

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, November 10, 1906.

The 6% rate remains quite effective, and there is less anxiety than there was last week; perhaps, indeed, it would be more correct to say that there is a feeling that the position has improved. The Bank of England is obtaining nearly all the gold offering in the open market, and is likely to continue obtaining it. Therefore it is strengthening itself materially. Yet the position is sufficiently obscure to make all the banks feel that they are bound to support the action of the Bank of England. It is rumored that inquiries have been made during the week, both in London and in Paris, on American account, whether facilities could not again be given for enabling gold to be shipped to New York. In London, it is said, the answer was in the negative. The reserve of the Bank of England is so low that the Bank must take whatever measures may be necessary to protect that reserve, and the withdrawal of gold from the Bank for New York would certainly bring a 7% rate and possibly even a higher rate. Hence the feeling is that to give facilities for decreasing the reserve of the Bank of England would be to prepare a very grave state of things indeed.

In Paris it is said that there is also a disinclination displayed to give facilities. Indeed, the Bank of France has announced that it will not discount finance bills. The decision does not apply to America only. It applies to all finance bills. The result is that the other leading banks have refused to discount such bills. At the same time, banks not of the very highest rank, though exceedingly sound and exceedingly well managed, as also private bankers, have taken them. During the past day or two American finance bills have been discounted in Paris at from 4 to 4½%, according to circumstances, while the regular rate was 2⅞%. The action of the Bank of France in refusing to give facilities

for gold shipments has naturally made all the other banks unwilling to extend such facilities. Consequently it is not expected now that there will be any renewal of the gold shipments to New York. Still, in spite of the somewhat better feeling, there is no inclination to engage in new risks. Markets are fairly steady, but there is exceedingly little doing, and everything seems to indicate that very little will be done for the remainder of the year. In Paris markets are equally quiet, although there is likewise a better feeling, which is shown in the fact that the French banks this week have somewhat increased the balances they employ in London, and that they are not only renewing the sterling bills falling due, but are slightly increasing the amount of such bills taken.

The improvement in Paris is due, firstly, to the favorable impression made by the announcement of the program of the new Ministry and by the excellent speech made by M. Viviani, the Socialist Minister for Labor. On Thursday he delivered a very able and very eloquent speech, which so delighted the Chamber that it ordered it to be placarded all over France, and which has had the result of convincing moderate people that the Socialists are not quite as black as they have been painted. In addition to this, the new Russian Foreign Minister has visited both Paris and Berlin and has very much reassured the French people. He expressed himself in Paris strongly in favor not only of the entente between England and France, but also of better relations between England and Russia. Thereby he has reassured the timid who were afraid that Russia might not quite approve of so very advanced a Ministry as that of M. Clemenceau, and that, in consequence, the German Emperor might resume the tactics which drove M. Delcasse from power. It is now seen that Russia is determined to maintain in the spirit and in the letter the alliance with France quite regardless of what Ministry may be in power. Consequently the French feel that with the Russian alliance and the entente with this country, they are safe from further brow-beating.

The Board of Trade returns for October show that the value of the imports was £54,639,318, an increase over the corresponding month of last year of £5,962,900, equal to 12.3%. For the ten months of the year the value amounted to £497,645,568, an increase of £38,581,739, or 8.4%. The value of the exports of British and Irish produce and manufactures was £33,234,331, an increase of £3,866,775, or 13.2%. For the ten months the value was £311,288,576, an increase of £39,525,452, or 10.9%. The value of the re-exports was £7,141,882, an increase of 14.6% for the month, and for the ten months they amounted to £70,064,992, an increase of 9.4%.

During the week money has been in exceedingly strong demand, largely because the loans previously obtained by the outside market from the Bank of England fell due in very large amounts, and in repaying them the market almost denuded itself of supplies. Therefore occasionally 6 and even 6½% has been paid for loans for a single day. That money will remain very scarce and dear until the end of the year nobody doubts, even though it is now generally believed that the Egyptian demand has been diverted to France, and that the fears will prove unfounded that gold will be taken both by Russia and India. On the other hand, nobody knows what the demands of Argentina and Brazil may amount to, while the position in the United States is very obscure. If an American demand for gold again springs up, in all reasonable probability the Bank rate will be raised to 7%. If not, everything will be done to attract gold from abroad and to keep the 6% rate effective.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 283 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills and for telegraphic transfers at 1s. 4 1-32d. were allotted about 21% of the amounts applied for.

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

	1906.	1905.	1904.	1903.	1902.
	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 11.	Nov. 12.
Circulation	28,562,580	28,911,880	27,934,205	28,552,415	29,061,035
Public deposits	8,838,086	12,141,417	6,845,525	6,226,366	8,637,637
Other deposits	40,875,844	41,261,064	39,516,503	38,925,056	39,264,304
Govt. securities	15,956,166	17,039,131	15,160,005	16,486,556	16,416,132
Other securities	32,554,854	21,426,805	24,702,408	24,423,615	26,890,956
Reserve notes & coin	19,076,395	32,806,689	24,322,671	22,061,952	22,461,892
Gold & bull. both dep.	29,188,975	31,888,685	33,806,876	32,164,367	33,347,917
Prop. reserve to liabilities					
p. c.	38 5-16	40	52½	48½	46½
Bank rate	p. c. 6	4	3	4	4
Consols, 2½ p. c.	86 1-16	88 9-16	88 1-16	97½	93½
Silver	32 13-16d.	29 1-16d.	26½d.	26½d.	22 15-16d.
Clear-house returns	230,311,000	216,916,000	195,045,000	187,563,000	159,906,000

The rates for money have been as follows:

	Nov. 9.	Nov. 2.	Oct. 26.	Oct. 19.
Bank of England rate	6	6	6	6
Open Market rate—				
Bank bills—3 months	5½ @ 6	5½ @ 6	5½	5½
—4 months	5½	5½	5½	5½
—6 months	5½ @ 5½	5½	5½ @ 5½	5½ @ 5½
Trade bills—3 months	6 @ 6½	6 @ 6½	6 @ 6½	6
—4 months	6 @ 6½	6 @ 6½	6 @ 6½	6
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4½	4½	4½	4½
7 to 14 days	4½	4½	4½	4½

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

Rates of Interest at—	Nov. 10.		Nov. 3.		Oct. 27.		Oct. 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	3	3	3	3	3	3	2½
Berlin	6	5½	6	5½	6	5	6	4½
Hamburg	6	5½	6	5½	6	5	6	4½
Frankfort	6	5½	6	5 3-16	6	5½	6	4 15-16
Amsterdam	5	4 15-16	5	4½	5	4¾	5	4½
Brussels	4½	4½	4½	4½	4½	4	3½	3½
Vienna	4½	4 7-16	4½	4 7-16	4½	4½	4½	4 7-16
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	6	6	6	6	6	6	5½

Messrs. Pixley & Abell write as follows under date of November 8:

GOLD.—The Bank has again been successful in buying nearly all the available supplies, amounting to nearly half a million. Next week we expect £580,000 from South Africa. The Bank has received £678,000 in bars, and has lost £10,000 to Egypt and £7,000 to Holland. For the week: Arrivals—Cape, £243,000; Bombay, £118,000; Australia, £206,000; total, £567,000. Shipments—Bombay, £122,250; Calcutta, £10,000; total, £132,250. For the month of October: Arrivals—Germany, £37,000; France, £21,000; Egypt, £8,000; South Africa, £2,140,000; India, £171,000. Shipments—Russia, £114,000; Germany, £53,000; France, £306,000; Egypt, £4,305,000; U. S. A., £2,207,000; India, £610,000.

SILVER.—Silver has advanced to 32½d. Supplies are still very small from America, and the speculative holdings for near date having been practically liquidated, the market is very sensitive. The Indian Bazaars have been good buyers and there are special orders in the market. The Indian price is Rs. 83½ per 100 Toлахs. Forward has fluctuated between 1-16d. and ½d. under cash. The market closes steady. For the week: Arrivals—New York, £110,000; Australia, £2,000; total, £112,000. Shipments—Bombay, £2,500; Calcutta, £105,000; total, £107,500. For the month of October: Arrivals—France, £4,000; U. S. A., £692,000. Shipments—France, £165,000; India, \$919,000.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals: New York, £3,000. Shipments—Calcutta, £105,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 8.	Nov. 1.	London Standard.	Nov. 8.	Nov. 1.
Bar gold, fine, oz.	77 9	77 9¼	Bar silver, fine, oz.	32½	32 9-16
U. S. gold, oz.	76 4	76 4¼	" 2 mo. delivery, oz.	32 3-16	32 9-16
German gold coin, oz.	76 4	76 4¼	Cake silver, oz.	35½	35½
French gold coin, oz.	76 4	76 4¼	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 4	76 4¼			

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

Ten weeks—	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt.	16,512,400	17,374,100	22,428,400	19,183,409
Barley	6,652,400	6,886,100	6,926,900	9,644,661
Oats	2,432,000	2,705,200	2,588,400	2,608,267
Peas	478,950	585,915	471,676	591,149
Beans	350,920	237,050	418,301	643,238
Indian corn	10,105,200	10,057,600	10,289,100	12,182,908
Flour	3,084,800	2,855,600	2,262,800	4,631,098

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.	16,512,400	17,374,100	22,428,400	19,183,409
Imports of flour	3,084,800	2,855,600	2,262,800	4,631,098
Sales of home-grown	6,674,936	8,659,249	3,742,147	4,122,435
Total	26,272,136	28,888,949	28,333,347	27,936,942
Average price of wheat, week	26s. 7d.	27s. 10d.	30s. 6d.	26s. 4d.
Average price, season	26s. 3d.	27s. 2d.	30s. 1d.	27s. 3d.

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

	This week.	Last week.	1905-06.	1904-05.
Wheat	qrs. 1,759,000	1,399,000	1,505,000	2,665,000
Flour, equal to	qrs. 256,000	211,000	255,000	170,000
Maize	qrs. 795,000	765,000	505,000	1,040,000

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

Imports—	1906.		1905.		Difference.	Per Ct.
	£	£	£	£		
January	53,475,830	47,766,460	+5,709,370	+12.0		
February	47,528,835	42,844,937	+4,683,898	+10.9		
March	53,270,587	48,983,312	+4,287,275	+8.8		
April	47,054,231	43,282,826	+3,771,405	+8.7		
May	51,430,457	46,832,967	+4,597,490	+9.8		
June	47,892,709	43,557,407	+4,335,302	+9.9		
July	48,609,674	44,741,838	+3,867,836	+8.6		
August	48,894,624	46,862,991	+2,031,633	+4.3		
September	45,068,557	45,732,648	-664,091	-1.4		
October	54,639,318	48,676,418	+5,962,900	+12.3		
Ten months	497,645,568	459,063,829	+38,581,739	+8.4		

The exports since Jan. 1 have been as follows:

Exports—	1906.		1905.		Difference.	Per Ct.
	£	£	£	£		
January	30,774,811	24,989,777	+5,785,034	+23.2		
February	28,781,123	25,269,063	+3,512,060	+13.9		
March	31,651,162	28,070,823	+3,580,339	+12.8		
April	27,032,306	24,138,468	+2,893,838	+12.0		
May	31,729,927	27,252,693	+4,477,234	+16.5		
June	30,639,187	25,985,397	+4,653,790	+18.0		
July	33,442,962	27,821,051	+5,621,911	+20.2		
August	33,492,614	29,517,836	+3,974,778	+13.4		
September	30,525,153	29,350,460	+1,174,693	+4.0		
October	33,234,331	29,367,556	+3,866,775	+13.2		
Ten months	311,288,576	271,763,124	+39,525,452	+10.9		

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

Re-exports.	1906.		1905.		Difference.	Per Ct.
	£	£	£	£		
January	7,445,855	6,113,887	+1,331,968	+21.8		
February	7,935,860	7,619,723	+376,137	+4.8		
March	7,276,397	6,812,209	+464,188	+6.9		
April	7,332,086	6,303,877	+1,028,209	+16.3		
May	7,116,655	6,805,433	+311,222	+4.5		
June	7,252,029	6,399,164	+852,865	+13.3		
July	6,059,325	5,773,478	+285,847	+5.0		
August	6,924,140	6,427,636	+496,504	+7.7		
September	5,520,763	5,521,237	-474	-0.08		
October	7,141,882	6,235,810	+906,072	+14.6		
Ten months	70,064,992	64,012,454	+6,052,538	+9.4		

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

English Financial Markets—Per Cable.

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

London.						
<i>Week ending Nov. 23.</i>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.-----	33¼	33	32 13-16	32¾	32 9-16	32½
Consols, new, 2½ per cents.	86 13-16	86¾	86 11-16	86 9-16	86½	86 9-16
For account	87	87 1-16	86 13-16	86 11-16	86¾	86 11-16
French Renten (in Par.), fr.	96.27½	96.22½	96.07½	96.12½	96.10	96.02½
Russian Imperial 4s	77¼	77¾	76¾	76½	76¾	77
Amalgamated Copper Co.	117	117¼	117¼		117¼	116½
b Anaconda Mining Co.	14¼	14½	14½	14¾	14¾	14¾
Atchison Topeka & Santa Fe.	104¼	104½	105½	104½	105¼	105¼
Preferred	104¼	104½	105	105¼	105	105
Baltimore & Ohio	123½	124½	123¾	122¾	123	123½
Preferred	94	94	94	94	94	95
Canadian Pacific	182¼	187¼	186¾	185½	187½	187
Chesapeake & Ohio	56	56½	56½	56	56¼	56
Chicago Great Western	18	18	18½	19	19	18½
Chicago Milw & St Paul	188¼	188½	192½	192	191½	189¾
Denver & Rio Grande, com.	42	42	42½	42	42	42
Preferred	88½	88½	88	88	88	87½
Erie, common	45½	46½	46¼	45¾	46½	46¼
First preferred	78½	78½	78¾	78½	78½	78½
Second preferred	69½	70	70½	70	70	70
Illinois Central	179¼	179	181	182	182	181½
Louisville & Nashville	149½	150	151	152	152¼	151½
Mexican Central	24	24	24	25½	26½	26
Missouri Kansas & Tex., com.	38½	40	39½	38¾	40	41
Preferred	73	74	74	73½	74	75½
National R.R. of Mexico	55½	56	56	56	58	60¼
N Y Central & Hudson Riv.	133½	133½	136	135	135	135½
N Y Ontario & Western	47¼	48½	49	48½	48½	48¾
Norfolk & Western, common	98	98¾	97¾	97¼	97¾	97¾
Preferred	93	93	93	93	93	93
Northern Pacific	233½	234	232		232	229
a Pennsylvania	71¾	72¼	72¾	71¾	72	71¾
a Reading Company	76¾	77	76¼	75¼	77¼	76½
a First preferred	46½	46½	46½	46½	46½	46½
a Second preferred	49	49	50	50	50	50
Rock Island Company	31¼	32	31½		33½	32¼
Southern Pacific	98½	99½	98¼	97½	98½	97½
Southern Railway, common	35¾	35¾	36	35½	35½	35½
Preferred	98½	98½	97½	97¾	97¾	97½
Union Pacific, common	192¾	196	194½	192½	195½	194¾
Preferred	95½	95½	95½	96	95½	95½
U S Steel Corporation, com.	49¾	50¾	49¾	49¾	49¾	49¾
Preferred	108½	108¾	108¾	108¼	108¼	108¼
Wabash	20	20½	20	20	20	19½
Preferred	44	44½	44½	44½	44½	44½
Debenture Bs		82½	82	82	82½	82½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1906.	1905.
	1906.	1905.	1906.	1905.		
	\$	\$	\$	\$	\$	\$
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,817	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
May	61,183,930	55,263,731	52,512,865	42,365,553	15,243,987	12,696,300
June	59,275,738	50,092,465	49,134,772	45,961,192	15,419,921	13,142,232
July	67,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
September	58,644,148	58,143,285	49,638,991	45,900,930	17,161,861	17,030,037
October	69,513,990	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
Total	640,011,329	593,062,930	519,058,334	449,494,670	172,066,106	151,542,606

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1906.	1905.	1906.	1905.		
	\$	\$	\$	\$	\$	\$
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,832,597
April	11,806,868	1,151,489	1,158,601	1,136,912	224,365	3,754,298
May	29,455,503	267,609	732,500	115,739	360,832	5,175,142
June	669,438	763,140	43,400	3,908,573	201,926	4,048,771
July	4,147,352	469,424	38,982	1,041,294	270,184	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
September	25,822,574	1,881,936	70,248	285,100	334,834	3,326,881
October	17,320,171	7,455,721	203,343	95,320	323,085	2,117,519
Total	92,807,975	16,660,874	6,039,424	38,719,480	3,313,713	42,020,686

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

Stocks.	Stocks.
62 Fidelity Fire Ins. Co. 325-326	25 Lawyers' Title Ins. & Tr. Co. 280
5 Bk. of New York, N. B. A. 315 ½	
327 The New Brunswick (N. J.) Fire Ins. Co. 42	
20 Adams & Grace Co. pf. \$450 lot	\$1,000 Toledo Tract. Co. Cons. 1st 5s 1909. Jan., 1905, Coupon on 108 ½
13 Union Trust Co. of N. Y. 1350	\$3,500 Amer. Pneumatic Serv. Co. 25-year 5s 1928. A&O 81
6 U. S. Trust Co. 1303	
80 Merchants' Nat. Bank 164 ½	
5 Lincoln Trust Co. 396 ½	

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Top. & Santa Fe, com. (No. 12)	2½	Dec. 1	1 Nov. 9 to Dec. 2
<i>Atlantic Coast Line, common</i>	3	Jan. 10	
<i>Boston & Lowell</i>	4	Jan. 2	2 Holders of rec. Nov. 24
Boston & Maine, common (quar.)	1¾	Jan. 1	1 Holders of rec. Dec. 1
Buffalo & Susq., pref. (quar.) (No. 18)	1	Dec. 1	1 Holders of rec. Nov. 17
Chesapeake & Ohio (annual)	1	Nov. 30	1 Holders of rec. Nov. 7
Chestnut Hill (quar.)	1½	Dec. 4	4 Holders of rec. Nov. 20
Cincinnati New OrL & Texas Pac., com.	2½	Dec.	
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	Dec. 1	1 Nov. 18 to Nov. 30
Cleve. & Pitts., orig. guar. (quar.)	1¼	Dec. 1	1 Holders of rec. Nov. 10
Special guar. (quar.)	1	Dec. 1	1 Holders of rec. Nov. 10
East Mahanoy	2½	Dec. 15	Dec. 6 to
Mexican Railway, first preferred	4 15-16	Nov. 30	Oct. 30 to Nov. 8
Second preferred (annual)	3¾	Nov. 30	Oct. 30 to Nov. 8
New OrL & Northeastern, com. (annual)	5	Dec. 1	1 Oct. 18 to Nov. 7
Norfolk & Western, common	2½	Dec. 21	2 Holders of rec. Dec. 5
North Pennsylvania (quar.)	2	Nov. 26	26 Nov. 16 to Nov. 19
Pennsylvania	3½	Nov. 30	1 Holders of rec. Nov. 5
Phila., Germant'n & Norristown (quar.)	3	Dec. 4	4 Holders of rec. Nov. 2
Pittsburgh Bessemer & Lake Erie, pref.	3	Dec. 1	1 Holders of rec. Nov. 15
Street Railways.			
American Railways, Philadelphia (quar.)	1½	Dec. 15	1 Holders of rec. Nov. 28
Chattanooga Railways, preferred (quar.)	1¼	Dec. 1	1 Holders of rec. Nov. 15
Columbus (O.) Railway, common (quar.)	1¼	Dec. 1	1 Holders of rec. Nov. 15
Grand Rapids Ry., common (quar.)	1	Dec. 1	1 Holders of rec. Nov. 15
Kansas City Ry. & Light, pref. (quar.)	1¼	Dec. 1	1 Nov. 20 to Dec. 1
Norfolk (Va.) Railway & Light	1	Dec. 1	1 Holders of rec. Nov. 24
Paducah (Ky.) Traction & Light, pref.	1	Dec. 1	1 Nov. 23 to Dec. 2
Rochester Ry. & Light., pref. (quar.)	1¼	Dec. 1	Nov. 20.
Washington (D. C.) Ry. & Elect., pref.	2½	Dec. 1	1 Nov. 21 to
Miscellaneous.			
Adams Express	2	Dec. 1	1 Nov. 17 to Nov. 30
Extra	2	Dec. 1	1 Nov. 17 to Nov. 30
Alabama Cons. Coal & Iron, pref. (quar.)	1¾	Dec. 1	1 Nov. 10 to Dec. 1
Amalgamated Copper	1½	Nov. 26	26 Oct. 26 to Nov. 11
Extra	½	Nov. 26	26 Oct. 26 to Nov. 11
American Chicle, common (monthly)	1	Dec. 20	20 Dec. 15 to Dec. 20
American Cotton Oil, common	2	Dec. 1	1 Nov. 16 to Dec. 6
Preferred	3	Dec. 1	1 Nov. 16 to Dec. 6
American Express (quar.)	3	Jan. 2	2 Holders of rec. Dec. 15
Amer. Graphoph., com. (quar.) (No. 36)	1¼	Dec. 15	15 Holders of rec. Dec. 1
American Ice (old company), preferred	49	Dec. 15	15 Dec. 11 to Dec. 16
American Ice Securities (quar.)	1¾	Jan. 1	1 Dec. 16 to Jan. 2
American Locomotive, com. (quar.)	1¼	Nov. 26	26 Nov. 10 to Nov. 25
American Radiator, common (quar.)	1	Dec. 31	31 Dec. 23 to Dec. 31
Amer. Smelters Sec., pref. "A" (quar.)	1½	Dec. 1	1 Nov. 24 to Dec. 2
Preferred "B" (quar.)	1¼	Dec. 1	1 Nov. 24 to Dec. 2
American Telegraph & Cable (quar.)	1¼	Dec. 1	1 Nov. 16 to Dec. 2
American Tobacco, common (quar.)	2½	Dec. 1	1 Nov. 16 to Dec. 2
Common (extra)	7½	Dec. 1	1 Nov. 16 to Dec. 2
American Writing Paper, preferred	1	April 10	10 Holders of rec. Mch. 15a
Associated Merchants, common (quar.)	1¾	Dec. 1	1 Nov. 27 to Dec. 2
Common, extra	½	Dec. 1	1 Nov. 27 to Dec. 2
Barney & Smith Car, common (quar.)	1	Dec. 15	15 Dec. 5 to Dec. 16
Preferred (quar.)	2	Dec. 1	1 Nov. 22 to Dec. 2
Butte Coalition Mining (quar.)	40c.	Dec. 19	19 Nov. 15 to Dec. 4
Butterick Co. (quar.)	1	Dec. 1	1 Nov. 16 to Dec. 2
Catmet & Hecla Mining (quar.)	\$20	Dec. 18	18 Holders of rec. Nov. 20
Cleve. & Sandusky Brew., com. (quar.)	1	Dec. 15	15 Dec. 2 to Dec. 16
Preferred (quar.)	1½	Dec. 15	15 Dec. 2 to Dec. 16
Clyde Steamship	4	Dec. 31	31 Dec. 16 to
Consolidated Gas of N. Y. (quar.)	1	Dec. 15	15 Nov. 27 to Dec. 16
Diamond Match (quar.)	2½	Dec. 15	15 Holders of rec. Nov. 30
du Pont International Powder, pref. (quar.)	1¼	Jan. 2	2 Holders of rec. Dec. 20
Preferred, extra	1½	Feb. 15	15 Holders of rec. Dec. 20
Eastman Kodak of N. J., com. extra	5	Dec. 1	1 Nov. 1 to Nov. 15
General Chemical, preferred (quar.)	1½	Jan. 2	2 Dec. 23 to Jan. 2
Great Lakes Towing, common	2	Jan. 15	15 Dec. 16 to
Preferred (quar.)	1¾	Jan. 2	2 Dec. 16 to
Great Northern Paper (quar.)	1½	Dec. 1	1 Nov. 27 to Nov. 30
Greene Cons. Copper (bi-monthly) (No. 20)	4	Nov. 30	30 Nov. 16 to Nov. 30
Harbison-Walker Refractories, preferred	2½e	Nov. 26	26 Holders of rec. Nov. 16
Independent Brew., Pittsb., pref. (quar.)	1¼	Nov. 24	24 Nov. 16 to
International Salt (quar.)	1	Dec. 1	1 Nov. 16 to Dec. 2
Internat. Smokeless Pow. & Chem., com. (qu.)	¾	Jan. 2	2 Holders of rec. Dec. 20
Common, extra	¾	Feb. 15	15 Holders of rec. Dec. 20
Kings Co. Electric Light & Power (quar.)	2	Dec. 1	1 Nov. 22 to Nov. 30
Knickerbocker Ice preferred	3	Jan. 3	3 Dec. 22 to Jan. 2
Laclede Gas Light, common (quar.)	1¼	Dec. 15	15 Dec. 9 to Dec. 16
Preferred	2½	Dec. 15	15 Dec. 9 to Dec. 16
Lehigh Coal & Navigation (No. 118)	4	Nov. 27	27 Holders of rec. Nov. 7
Massachusetts Gas Companies, common	1	Dec. 1	1 Nov. 13 to Nov. 30
Preferred	2	Dec. 1	1 Nov. 13 to Nov. 30
National Biscuit, common (quar.)	1	Jan. 15	15 Dec. 29 to Jan. 15
Preferred (quar.)	1¾	Nov. 30	30 Nov. 16 to Nov. 30
National Enam. & Stamping, pref. (quar)	1¼	Jan. 1	1 Dec. 12 to Jan. 1
National Lead, common (quar.)	1	Jan. 1	1 Dec. 15 to Jan. 1
National Lead, preferred (quar			

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

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'ive %
	\$	\$	\$	\$	\$	\$	
Bank of N. Y.	2,000.0	2,806.4	16,851.0	2,703.0	1,443.0	14,831.0	27.9
Manhattan Co.	2,050.0	2,742.8	21,673.0	4,348.0	2,225.0	24,524.0	26.8
Merchants'	2,000.0	1,462.6	12,195.5	2,529.0	943.7	13,788.8	25.0
Mechanics'	3,000.0	3,541.1	19,695.0	2,862.0	1,845.0	18,725.0	25.1
America	1,500.0	3,905.7	20,702.6	3,424.4	1,993.4	21,440.9	25.2
Phenix	1,000.0	337.9	6,963.0	1,297.0	113.0	5,854.0	24.0
City	25,000.0	20,681.9	143,930.2	23,482.8	8,019.9	120,743.5	26.0
Chemical	300.0	7,484.9	24,339.3	4,401.8	1,664.3	22,921.5	26.4
Merchants' Ex.	600.0	443.9	5,674.1	1,251.1	378.1	6,010.7	27.1
Gallatin	1,000.0	2,369.0	8,319.8	971.3	577.5	6,055.6	25.5
Butch. & Drove.	300.0	154.2	2,354.6	492.4	79.1	2,367.2	24.1
Mech. & Traders'	700.0	388.3	6,811.0	961.0	811.0	7,494.0	23.6
Greenwich	500.0	634.6	5,284.3	1,087.8	353.4	6,143.5	23.4
Amer. Exch.	5,000.0	4,812.8	27,035.5	3,965.5	1,077.2	19,667.1	25.6
Commerce	25,000.0	13,581.9	130,172.8	18,663.9	7,675.4	103,844.7	25.3
Mercantile	3,000.0	4,648.7	20,955.1	3,259.1	1,089.9	17,477.8	24.8
Pacific	500.0	759.2	3,172.4	333.6	390.5	3,671.2	19.6
Cnatham	450.0	1,023.2	5,476.1	571.9	870.9	5,384.0	26.7
People's	200.0	459.1	2,175.4	126.9	426.9	2,691.0	20.5
North America	2,000.0	2,101.9	15,784.5	2,333.6	1,223.2	14,773.3	24.1
Hanover	3,000.0	7,712.2	52,023.2	10,692.6	5,992.1	60,836.7	27.4
Irving	1,000.0	1,105.7	7,489.0	1,452.9	336.6	7,050.0	25.3
Citizens' Cent'l.	2,550.0	784.3	19,265.2	3,244.6	1,520.7	18,966.8	25.1
Nassau	500.0	345.2	3,238.8	324.5	441.2	3,597.0	21.2
Market & Fuit'n	1,000.0	1,473.0	7,303.0	917.6	561.2	6,566.0	22.5
Metropolitan	2,000.0	718.0	10,434.9	2,527.7	144.9	10,669.0	25.0
Corn Exch.	3,000.0	4,525.5	36,319.0	6,696.0	3,801.0	41,710.0	25.1
Oriental	750.0	1,158.9	10,233.3	1,616.0	390.6	9,562.6	20.9
Imp. & Traders'	1,500.0	6,872.8	24,346.7	5,027.0	1,103.0	21,953.0	27.9
Park	3,000.0	7,897.6	70,015.0	16,733.0	3,215.0	78,853.0	25.2
East River	250.0	117.8	1,283.2	194.3	177.4	1,590.2	23.3
Fourth	3,000.0	2,991.0	18,107.8	3,787.5	1,773.4	20,398.1	27.2
Second	300.0	1,716.2	10,041.0	945.0	1,333.0	9,734.0	23.4
First	10,000.0	17,883.0	85,215.7	14,298.7	1,703.7	67,602.7	23.6
N. Y. Nat. Ex.	1,000.0	900.7	9,888.2	2,280.4	294.1	9,926.5	25.9
Bowery	250.0	780.3	3,704.1	587.0	235.0	4,102.0	20.0
N. Y. County	200.0	793.5	5,419.9	936.5	468.2	5,719.6	24.5
German-Amer.	750.0	569.8	4,139.4	814.3	177.5	4,068.8	24.3
Chase	1,000.0	5,782.1	44,787.9	11,329.9	1,293.9	49,961.5	25.2
Fifth Avenue	100.0	1,790.0	9,956.3	2,451.3	498.3	11,272.4	26.1
German Exch.	200.0	792.3	3,481.5	135.0	724.0	4,114.2	20.8
Germania	200.0	916.0	4,732.5	510.6	737.8	5,559.9	22.4
Lincoln	300.0	1,613.0	11,886.4	1,299.3	1,764.4	12,381.2	24.7
Garfield	1,000.0	1,364.3	7,700.3	1,701.2	321.4	8,030.1	25.1
Fifth	250.0	449.3	2,950.2	549.8	208.4	3,000.1	25.2
Metropolis	1,000.0	1,625.5	9,753.0	1,473.6	469.3	9,189.1	21.1
West Side	200.0	807.6	4,154.0	513.0	555.0	4,343.0	24.5
Seaboard	1,000.0	1,183.5	16,296.0	3,284.0	1,482.0	18,763.0	25.4
1st Nat., Bklyn.	300.0	677.6	4,766.0	669.0	430.0	4,629.0	23.7
Liberty	1,000.0	2,183.1	10,476.8	1,450.0	407.1	8,081.7	23.0
N. Y. Prod. Ex.	1,000.0	564.9	6,099.4	1,427.2	464.9	7,184.2	26.3
New Amster.	1,000.0	254.0	6,087.9	499.0	538.9	6,488.3	16.0
Astor	350.0	710.3	5,277.0	940.0	151.0	5,079.0	21.5
State	100.0	1,422.6	12,969.0	3,532.0	170.0	15,089.0	24.5
Totals	119,150.0	155,176.8	1039,397.8	183,906.4	67,085.4	994,480.5	25.2

a Total United States deposits included, \$14,320,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 17 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Banks. &c.	
N. Y. City.								
Boroughs of								
Man. & Br'x.								
Wash. H'g'ts	100.0	164.3	890.7	12.1	47.3	67.9	---	731.4
Century	200.0	140.8	1,347.2	36.7	84.1	54.0	15.4	1,278.9
Chelsea Exch	100.0	95.2	985.2	53.8	33.6	34.2	90.0	1,184.9
Colonial	100.0	359.5	4,162.5	98.4	309.3	549.2	187.4	4,849.7
Columbia	300.0	412.2	5,842.0	341.0	292.0	434.0	3.8	6,268.0
Consol. Nat.	1,000.0	1,110.1	7,153.9	586.6	89.9	474.6	438.0	4,661.6
Fidelity	200.0	138.2	997.1	16.7	58.5	62.2	---	949.1
14th Street	500.0	160.1	5,355.6	186.3	353.5	388.2	65.0	6,447.1
Hamilton	200.0	186.8	5,255.8	262.7	215.0	108.2	235.0	5,687.6
Jefferson	500.0	588.5	4,259.8	12.6	288.0	298.6	187.8	4,160.3
Mt. Morris	250.0	185.8	2,645.1	129.1	112.2	307.7	57.8	3,164.8
Mutual	200.0	312.5	3,471.5	21.1	372.1	125.6	60.8	3,592.0
19th Ward	200.0	241.3	3,450.5	19.8	290.0	291.0	333.3	4,080.7
Plaza	100.0	309.6	3,878.0	258.0	228.0	102.9	---	3,980.0
Riverside	100.0	108.7	1,821.1	20.1	135.0	79.9	82.2	1,974.8
12th Ward	200.0	179.9	2,493.0	37.0	250.0	258.0	---	2,972.0
23rd Ward	100.0	153.8	1,822.4	65.7	175.3	147.0	121.6	2,204.4
Union Exch.	750.0	755.8	7,964.5	429.7	211.9	729.7	---	7,814.6
Yorkville	100.0	355.0	3,194.0	37.6	395.6	171.7	29.9	3,685.0
Coal & I. Nat.	500.0	532.1	4,642.0	575.0	238.0	621.0	60.0	4,503.0
34th St. Nat.	200.0	206.7	1,277.9	291.0	11.9	148.6	15.0	1,348.0
Batt. Pk. Nat.	200.0	114.9	627.1	82.0	14.4	90.5	---	414.0
Borough of								
Brooklyn.								
Borough	200.0	135.4	2,658.5	53.4	209.9	204.5	170.5	3,020.1
Broadway	150.0	390.8	2,779.9	19.3	202.4	185.8	51.3	2,887.9
Brooklyn	300.0	160.6	1,928.1	160.4	79.2	287.4	34.3	2,204.9
Mrs.' Nat.	252.0	699.9	4,498.6	393.6	170.4	663.5	188.6	4,847.7
Mechanics'	1,000.0	869.0	10,591.2	250.6	719.0	1,171.7	172.6	12,458.8
Nassau	750.0	882.0	9,594.0	232.0	496.0	1,004.0	---	6,146.0
Nat. City	300.0	622.7	3,322.0	137.0	320.0	421.0	96.0	3,735.0
North Side	100.0	202.6	1,692.6	21.6	126.4	48.2	194.5	1,841.2
Union	1,000.0	1,043.2	11,708.0	304.0	608.0	1,055.0	1,005.0	13,132.0
Jersey City.								
First Nat.	400.0	1,137.3	4,167.1	187.2	247.7	1,734.7	435.0	5,332.4
Hud. Co. Nat	250.0	690.8	2,625.8	107.3	84.0	149.6	75.0	2,196.1
Third Nat.	200.0	339.9	1,883.9	48.9	81.5	393.3	19.3	2,078.3
Hoboken.								
First Nat.	110.0	572.5	2,278.9	139.8	35.7	158.3	108.2	2,060.1
Second Nat.	125.0	186.4	1,463.5	61.0	38.7	61.8	102.5	1,554.9
Tot. Nov. 17	11237.0	14744.9	131729.0	5689.1	7624.5	13082.6	4635.8	139447.3
Tot. Nov. 10	11237.0	14744.9	131479.2	5831.9	7689.8	12952.9	4683.9	140252.4
Tot. Nov. 3	11237.0	14744.9	131934.9	5740.1	7294.3	13003.2	4430.3	139897.3

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Oct. 20--	274,326.8	1082,358.5	200,395.7	71,388.4	1062,332.6	46,471.7	2,054,023.1
Oct. 27--	274,326.8	1062,333.2	194,349.6	69,998.6	1034,698.1	46,724.6	2,066,619.6
Nov. 3--	274,326.8	1052,790.9	187,652.2	69,353.6	1015,824.1	49,024.7	1,973,259.5
Nov. 10--	274,326.8	1045,498.2	181,803.4	66,371.1	998,754.5	50,544.4	1,760,139.3
Nov. 17--	274,326.8	1039,397.8	183,906.4	67,085.4	994,480.5	51,357.2	2,196,881.1
Boston.							
Oct. 27--	43,680.0	192,400.0	18,629.0	4,975.0	222,686.0	7,770.0	171,039.1
Nov. 3--	43,680.0	192,018.0	17,624.0	5,025.0	227,232.0	7,832.0	189,849.4
Nov. 10--	43,680.0	193,141.0	18,280.0	5,384.0	223,436.0	8,164.0	166,997.7
Nov. 17--	43,680.0	190,267.0	17,316.0	5,373.0	222,965.0	8,332.0	193,650.5
Phila.							
Oct. 27--	51,165.0	225,836.0	59,863.0	259,252.0	14,338.0	151,888.6	
Nov. 3--	51,165.0	225,416.0	58,738.0	258,553.0	14,437.0	161,947.2	
Nov. 10--	51,165.0	224,471.0	57,720.0	255,316.0	14,456.0	132,844.4	
Nov. 17--	51,165.0	223,417.0	57,125.8	256,708.0	14,487.0	163,125.1	

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Nov. 17 to \$3,578,000; on Nov. 10 to \$3,571,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,298,956	\$2,738,939	\$2,973,806	\$2,072,938
General Merchandise	15,129,584	13,060,858	9,951,284	8,547,754
Total	\$18,428,540	\$15,799,797	\$12,925,090	\$10,62

Bankers' Gazette.

For Dividends see page 1270.

Wall Street, Friday Night, Nov. 23 1906.

The Money Market and Financial Situation.—The most important event of the week from a security-market point of view has been the announcement of the plan by which Great Northern stockholders will receive the benefits of the lease of ore lands to the United States Steel Corporation. The effect of the announcement was a rather sharp decline in Great Northern and Northern Pacific shares, showing, apparently, that the much-talked-of matter had been previously discounted, and that perhaps the plan was disappointing in that it did not provide for the immediate distribution which some had anticipated. Otherwise the markets have been generally strong, notwithstanding the fact that rates for both time and call loans have continued high.

Money market conditions are but little changed. Quotations for New York exchange at Chicago indicate that the flow of currency eastward from that city has ceased, for the moment at least, and considerable sums have this week been transferred from here to San Francisco.

The Bank of England's weekly statement shows a slightly increased percentage of reserve, while the report of the Bank of France shows the result of large gold transfers to other points. On the whole, the financial situation abroad has changed very little if at all during the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 12%. To-day's rates on call were 4@6¼%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,338,813, and the percentage of reserve to liabilities was 40.32, against 40.26 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 23,475,000 francs in gold and an increase of 3,400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Nov. 17.	Differences from previous week.	1905. Nov. 18.	1904. Nov. 19.
Capital	\$ 119,150,000		\$ 115,972,700	\$ 115,972,700
Surplus	155,176,800		140,160,800	135,187,700
Loans and discounts	1,039,397,800	Dec. 6,100,400	1,017,083,600	1,112,710,700
Circulation	51,357,200	Inc. 812,800	54,689,900	42,188,500
Net deposits	a994,480,500	Dec. 4,274,000	999,069,000	1,159,877,600
Specie	183,906,400	Inc. 2,103,000	179,607,300	223,918,400
Legal tenders	67,085,400	Inc. 714,300	73,075,100	75,640,700
Reserve held	250,991,800	Inc. 2,817,300	252,682,400	299,559,100
25% of deposits	248,620,125	Dec. 1,068,500	249,767,250	289,969,400
Surplus reserve	2,371,675	Inc. 3,885,800	2,915,150	9,589,700

a \$14,320,800 United States deposits included, against \$16,264,700 last week and \$3,568,100 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$5,951,875 on November 17 and \$2,552,050 on November 10.

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

Foreign Exchange.—The market was quiet this week and generally lower, influenced in part by dear money and by offerings of commodity bills; a demand for remittance to pay for securities and to settle finance bills prevented a material decline; the tone was irregular at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4.81½ for sixty day and 4.86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4.8050@4.8070 for long, 4.8565@4.8575 for short and 4.8660@4.8670 for cables. Commercial on banks 4.8025@4.8035 and documents for payment 4.79½@4.81¼. Cotton for payment 4.79½@4.79¾, cotton for acceptance 4.8025@4.8035 and grain for payment 4.81@4.81¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.22½@5.21¾ for long and 5.20d@5.20 for short. Germany bankers marks were 93⅞@93.15-16 for long and 94¾d@94¾ for short. Amsterdam bankers' guilders were 40x@40y for short. Exchange at Paris on London to-day, 25f. 27½c.; week's range, 25f. 28c. high and 25f. 27½c. low. The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual.			
High	@4.81	4.8595	@4.86
Low	@4.8040	4.8555	@4.8660
Paris Bankers' Francs.			
High	@5.22½	5.20	@5.19¾
Low	@5.22½	5.20	@5.19¾
Germany Bankers' Marks.			
High	@93	93.15-16	@94¾
Low	@93.13-16	@93.15-16	@94¾
Amsterdam Bankers' Guilders.			
High	@	40x	@40y
Low	@	40	@40.1-16

Less: a 1.16 of 1%. d 1.32 of 1%. h 3.32 of 1%.
Plus: k 1.16 of 1%. x 1.32 of 1%. y 3.32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 10c. per \$1,000 premium. New Orleans bank, 85c. per \$1,000 discount; commercial, \$1.15 per \$1,000 discount. Chicago, par. St. Louis, 20c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

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

Although there has been a slight increase in the volume of business in railway and industrial bonds, and the transactions have been more widely distributed than for some time past, the market still remains dull and has few features of interest.

United States Bonds. Sales of Government bonds at the Board include \$5,000 4s, registered 1925 at 130%; \$2,000 4s coupon 1925 at 130¾ and \$10,000 2s registered 1930 at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
2s. 1930 ----- registered	Q-Jan	*104¾	*104¾	*104	*104	104	*104
2s. 1930 ----- coupon	Q-Jan	*104¾	*104¾	*104	*104	*103¾	*104
3s. 1908-1918 ----- registered	Q-Feb	*103	*103	*103	*103	*103	*103
3s. 1908-1918 ----- coupon	Q-Feb	*103	*103	*103	*103	*103	*103
3s. 1908-1918 ----- small coupon	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s. 1907 ----- registered	Q-Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s. 1907 ----- coupon	Q-Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s. 1925 ----- registered	Q-Feb	*130¾	*130¾	*130¾	*130¾	*130¾	*130¾
4s. 1925 ----- coupon	Q-Feb	*130¾	*130¾	*130¾	*130¾	*130¾	*130¾
2s. 1936 ----- Panama Canal reg	Q-Nov	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾

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

Railroad and Miscellaneous Stocks.—While the stock market has been quite irregular throughout the week, the general trend of prices was upward until Thursday. On that day the offerings of several prominent issues, including St. Paul, Great Northern and Northern Pacific, were in sufficient volume to cause a decline of from 2½ to 5½ points in the stocks mentioned and general weakness in the entire market. To-day's market was the duller of the week and little interest was manifested in any particular direction. St. Paul was a feature on Monday and Tuesday, during which time nearly 5 points were added to the high quotation noted last week for this stock. Canadian Pacific also moved up over 6 points and retains nearly all the advance. Some of the low-priced railway issues, including Missouri Kansas & Texas and Texas & Pacific, have been more active than usual at advancing prices.

Miscellaneous and industrial stocks have been generally less prominent than usual. There are, however, a few exceptional features in this group. Virginia Iron Coal & Coke advanced 19 points on reports of its acquisition by the Southern Railway. Colorado Fuel & Iron advanced 3 points. Am. Smelting & Refining has declined nearly 2 points, and the U. S. Steel issues are fractionally lower.

For daily volume of business see page 1282.

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

STOCKS. Week ending Nov. 23.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	3,420	\$7½ Nov 21	\$9½ Nov 17	\$2½ Jan	\$9½ Nov
Amer Teleg & Cable	100	89 Nov 19	89 Nov 19	86 Nov	93¼ Mch
Buff Rochester & Pitts.	210	128 Nov 19	128 Nov 19	124 Nov	153¼ Sept
Canadian Pac subscript's	100	178¾ Nov 17	178¾ Nov 17	153¾ July	181¼ Oct
Comstock Tunnel	3,550	32c. Nov 21	39c. Nov 17	10c. Mch	40c. Mch
Consolidation Coal	100	100 Nov 21	100 Nov 21	95 Sept	100 Nov
Des Moines & Ft Dodge.	400	18 Nov 22	20 Nov 22	14 Oct	23½ Jan
General Chemical	200	77 Nov 19	77 Nov 19	74½ Oct	84½ Feb
Homestake Mining	50	92 Nov 19	92 Nov 19	80½ Jan	100 Nov
Ills Cent leased lines stk.	75	102¾ Nov 19	102¾ Nov 19	99¾ Oct	105 Feb
Ingersoll-Rand	350	54 Nov 21	56 Nov 17	41 Oct	56 Nov
Preferred	200	95½ Nov 17	96 Nov 23	93½ Oct	96 Nov
Keokuk & Des Moines	1,500	8 Nov 19	13 Nov 21	8 Nov	14 Apr
N Y Central rights	36,033	5½ Nov 17	6¼ Nov 20	4½ Nov	6½ Oct
N Y Dock	140	43 Nov 20	43 Nov 20	34 Jan	50½ Jan
N Y & N J Telephone	16	126½ Nov 21	126½ Nov 21	124 Oct	155¼ Feb
Ontario Silver Mining	250	3¼ Nov 21	4 Nov 23	1½ June	4½ Oct
St Jos & Grand Island	300	19 Nov 21	21 Nov 20	19 Nov	27 Jan
1st preferred	400	61 Nov 20	64 Nov 17	60 May	69¼ Jan
2d preferred	100	31 Nov 20	31 Nov 20	30 Mch	40 Jan
Standard Mining	2,500	\$2.90 Nov 17	\$3¼ Nov 21	\$2½ Oct	\$5 Jan
Vulcan Detinning	230	9 Nov 20	9 Nov 20	8½ Aug	15¼ Jan
Preferred	1,260	59½ Nov 19	61½ Nov 17	50 Jan	70½ Oct

Outside Market.—Irregularity was the chief characteristic of the market for unlisted securities this week, business being confined mainly to the mining department. Price changes as a rule were within narrow limits. United Copper advanced steadily from 73⅞ to 76¼. Nipissing Mines dropped from 30½ to 27½, but subsequently advanced to 29½, closing to-day at 28¾. Nevada Smelting was prominent for the heavy transactions and the advance in price and moved up sharply from 5¾ to 9¼, dropping back finally to 8¼. Tennessee Copper was also conspicuous for a rise of 3 points to 48½, the close to-day being at 48. British Columbia Copper sank from 14½ to 13½, the final transaction for the week being at 13½. Butte Coalition, after an advance from 36½ to 38, went down to 36. Newhouse gained a point to 16¼ but fell back to 15½. Very little demand has been in evidence for industrials. Standard Oil opened the week at 540, slumped to 525, then rose to 560. It moved downward again and to-day reached 505, closing at 515. Great Northern Ore certificates appeared and developed considerable activity; they advanced from 90 to 92¼ but declined to 84½. The close to-day was at 89. American Can preferred gained 1½ points to 56, the common advancing from 6 to 6½. Mackay Companies common rose from 72¼ to 73¼, the preferred sinking from 69¼ to 68¾ with a final recovery to 69½. Electric Boat common sold up from 23 to 30 and the preferred from 70 to 75. Chicago Subway advanced from 51¾ to 53, dropping to 51½ and closing to-day at 51¾.

Outside quotations will be found on page 1282.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with 6 columns: Saturday (Nov 17), Monday (Nov 19), Tuesday (Nov 20), Wednesday (Nov 21), Thursday (Nov 22), Friday (Nov 23). Contains stock price data for various categories.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Sales of the Week Shares, Range for Year 1906 (Lowest, Highest), Range for Previous Year (1905) (Lowest, Highest). Lists various railroad stocks with their sales, ranges, and historical performance.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with 5 groups of columns: Banks (Bid, Ask), Chemical, Fifth, First, Fourteenth, Gallatin, Garfield, German Am., German Ex., Germania, Greenwich, Hamilton, Hanover, Imp. & Trad., Interboro, Irving, Jefferson, Liberty, Lincoln, Manhattan, Market & Ful., Mechanics, Mech. & Tra., Mercantile, Merch Exch., Merchants, Metropolitan, Mt. Morris, Mutual, Nassau, New Amster., New York Co., N.Y. Nat. Ex., New York, Night & Day, 19th Ward, North Amer., Northern, Oriental, Pacific, Park, People's, Phenix, Plaza, Prod. Exch., Riverside, Seaboard, Second, State, 34th Street, 12th Ward, 23d Ward. Lists bid and ask prices for various banks and trust companies.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Twin City Rapid Transit, Union Pacific, and others, with columns for dates (Saturday Nov 17 to Friday Nov 23) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, U.S. Exch, Wash. Hts, West Side, and various trust companies with their bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 23						BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 23						
Inst Period	Price Friday Nov 23	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Inst Period	Price Friday Nov 23	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Low	High					Low	High			
U. S. Government						U. S. Government						
U S 2s consol registered	104	104 1/2	104	104	10	103 1/2	105 1/2	103 1/2	105 1/2	10	103 1/2	105 1/2
U S 2s consol coupon	104	104 1/2	104 1/2	104 1/2	103	103 1/2	104 1/2	103 1/2	104 1/2	10	103 1/2	104 1/2
U S 3s registered	103	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	10	102 1/2	103 1/2
U S 3s coupon	103	103 1/2	103 1/2	103 1/2	102	103 1/2	103 1/2	102	104 1/2	10	102	104 1/2
U S 3s reg small bonds	107	107 1/2	107	107	107	107 1/2	107 1/2	107	107 1/2	10	107	107 1/2
U S 3s con small bonds	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2
U S 4s registered	101 1/2	102 1/2	102 1/2	102 1/2	102	103 1/2	103 1/2	102	103 1/2	10	102	103 1/2
U S 4s coupon	101 1/2	102 1/2	102	102	102	104 1/2	104 1/2	102	104 1/2	10	102	104 1/2
U S 4s registered	130 1/2	131	130 1/2	130 1/2	5	129 1/2	131 1/2	130 1/2	131 1/2	4	129 1/2	131 1/2
U S 4s coupon	130 1/2	131	130 1/2	130 1/2	4	129 1/2	131 1/2	130 1/2	131 1/2	5	129 1/2	131 1/2
US Pan Can 10-30 yr 2s	104 1/2	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2
Philippine Islands 4s	110	110	111	111	10	108 1/2	111	108 1/2	111	10	108 1/2	111
Pub wks and imp reg	1933											
Foreign Government						Foreign Government						
Japanese Govt 6s sterl'g	97 1/2	97 1/2	97 1/2	97 1/2	120	96 1/2	101 1/2	96 1/2	101 1/2	120	96 1/2	101 1/2
2d series 6s	97 1/2	97 1/2	97 1/2	97 1/2	134	96 1/2	101 1/2	96 1/2	101 1/2	134	96 1/2	101 1/2
£ loan 4 1/2s cdfs full pd	92 1/2	92 1/2	92 1/2	92 1/2	160	90 1/2	95 1/2	90 1/2	95 1/2	160	90 1/2	95 1/2
2d series 4 1/2s cdfs full pd	91 1/2	91 1/2	91 1/2	91 1/2	172	89 1/2	93 1/2	89 1/2	93 1/2	172	89 1/2	93 1/2
£ loan 4s cdfs full pd	83 1/2	83 1/2	83 1/2	83 1/2	96	82	88	82	88	96	82	88
Repub of Cuba 5s exten debt	103 1/2	103 1/2	103 1/2	103 1/2	10	101 1/2	108	101 1/2	108	10	101 1/2	108
U S of Mexico 5 1/2s of 1899	97 1/2	99	97 1/2	97 1/2	5	97 1/2	101 1/2	97 1/2	101 1/2	5	97 1/2	101 1/2
Gold 4s of 1904	95	95	95	95	10	92 1/2	96	92 1/2	96	10	92 1/2	96
State Securities						State Securities						
Alabama curr fund 4s	115	115	111	111	10	108 1/2	111	108 1/2	111	10	108 1/2	111
Dist of Columbia 3 1/2s	105 1/2	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2
Louisiana new consol 4s	101	101	101	101	10	101	101	101	101	10	101	101
North Carolina consol 4s	127	131	127	127	10	122	122	122	122	10	122	122
So Carolina 4 1/2s 20-40	99	99	96 1/2	96 1/2	10	95 1/2	96 1/2	95 1/2	96 1/2	10	95 1/2	96 1/2
Tenn new settlement 3s	95	95	95 1/2	95 1/2	10	94 1/2	96 1/2	94 1/2	96 1/2	10	94 1/2	96 1/2
Virginia fund debt 2-3s	20	24	24	24	10	20	23 1/2	20	23 1/2	10	20	23 1/2
6s deferred Brown Bros cdfs												
Railroad						Railroad						
Alabama Cent See So Ry												
Alaba Midl See At Coast Line												
Albany & Susq See Del & Hud												
Allegheny Valley See Penn RR												
Allegh & West See Buff R & P												
Ann Arbor 1st g 4s	93	94	93 1/2	93 1/2	3	90	99	90	99	3	90	99
Atch T & S Fe—Gen g 4s	100 1/2	101	100 1/2	100 1/2	146	99 1/2	103 1/2	99 1/2	103 1/2	146	99 1/2	103 1/2
Registered	106 1/2	106 1/2	106 1/2	106 1/2	315	100 1/2	110 1/2	100 1/2	110 1/2	315	100 1/2	110 1/2
Conv g 4s	106 1/2	106 1/2	106 1/2	106 1/2		100 1/2	108 1/2	100 1/2	108 1/2		100 1/2	108 1/2
Warrants for 50-yr conv 4s	92	92 1/2	92 1/2	92 1/2	2	91	97 1/2	91	97 1/2	2	91	97 1/2
Adjustment g 4s	92	92 1/2	92 1/2	92 1/2		91	97 1/2	91	97 1/2		91	97 1/2
Registered	92	92 1/2	92 1/2	92 1/2	13	91	97	91	97	13	91	97
Stamped	100 1/2	100 1/2	99 1/2	99 1/2	10	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2
Debentures 4s Series E	98 1/2	100	98 1/2	98 1/2	10	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2
Series F	97	97	96 1/2	96 1/2	10	96 1/2	96 1/2	96 1/2	96 1/2	10	96 1/2	96 1/2
Series G	96	96	96 1/2	96 1/2	10	96 1/2	96 1/2	96 1/2	96 1/2	10	96 1/2	96 1/2
Series H	94	94	94	94	10	94	95 1/2	94	95 1/2	10	94	95 1/2
Series I	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	92 1/2
Series K	95 1/2	95 1/2	95 1/2	95 1/2	10	95 1/2	95 1/2	95 1/2	95 1/2	10	95 1/2	95 1/2
East Okla Div 1st g 4s	95 1/2	95 1/2	95 1/2	95 1/2	10	95 1/2	101 1/2	95 1/2	101 1/2	10	95 1/2	101 1/2
Atl Knox & N See L & N												
Atlantic Coast 1st g 4s	98	98	97 1/2	97 1/2	66	97 1/2	102 1/2	97 1/2	102 1/2	66	97 1/2	102 1/2
Charles & Sav 1st g 7s	128 1/2	128 1/2	127 1/2	127 1/2	10	127 1/2	127 1/2	127 1/2	127 1/2	10	127 1/2	127 1/2
Sav F & W 1st gold 6s	114	114	112 1/2	112 1/2	10	109 1/2	114 1/2	109 1/2	114 1/2	10	109 1/2	114 1/2
1st gold 6s	114	114	112 1/2	112 1/2	10	109 1/2	114 1/2	109 1/2	114 1/2	10	109 1/2	114 1/2
Ala Mid 1st gu gold 5s	93 1/2	93 1/2	93 1/2	93 1/2	149	90	95 1/2	90	95 1/2	149	90	95 1/2
Bruins & W 1st gu g 4s	93 1/2	93 1/2	93 1/2	93 1/2	10	93 1/2	93 1/2	93 1/2	93 1/2	10	93 1/2	93 1/2
L & N coll g 4s	96 1/2	96 1/2	96 1/2	96 1/2	10	95 1/2	99 1/2	95 1/2	99 1/2	10	95 1/2	99 1/2
Sil Sp Oca & G gu g 4s	94	94	94	94	10	94	94	94	94	10	94	94
Atlantic & Danv See South Ry												
Austin & N W See Sou Pacific												
Dalt & Ohio prior 1 g 3 1/2s	94	94	93 1/2	93 1/2	35	92 1/2	97 1/2	92 1/2	97 1/2	35	92 1/2	97 1/2
Registered	101	101	101	101	53	100 1/2	105 1/2	100 1/2	105 1/2	53	100 1/2	105 1/2
Gold 4s	101	101	101	101	53	100 1/2	105 1/2	100 1/2	105 1/2	53	100 1/2	105 1/2
Registered	101	101	101	101	53	100 1/2	105 1/2	100 1/2	105 1/2	53	100 1/2	105 1/2
P Jun & M Div 1st g 3 1/2s	89 1/2	89 1/2	89 1/2	89 1/2	15	87 1/2	89 1/2	87 1/2	89 1/2	15	87 1/2	89 1/2
P L E & W Va Sys ref 4s	91 1/2	91 1/2	91 1/2	91 1/2	43	89 1/2	93	89 1/2	93	43	89 1/2	93
South Drv 1st g 3 1/2s	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	89	88 1/2	89	10	88 1/2	89
Registered	106 1/2	106 1/2	106 1/2	106 1/2	10	106 1/2	106 1/2	106 1/2	106 1/2	10	106 1/2	106 1/2
Monon Riv 1st gu g 5s	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2
Cen Ohio R 1st g 4 1/2s	112	112	112	112	10	112	112	112	112	10	112	112
Pitts Cleve & Tol 1st g 6s	112	112	112	112	10	112	112	112	112	10	112	112
Pitts & West 1st g 4s	96	96	96	96	10	95	100	95	100	10	95	100
Bat Creek & S See Mich Cent												
Beech Creek See N Y C & H												
Bellev & Car See Illinois Cent												
Bklyn & Montauk See Long I												
Bruins & West See Atl Coast L												
Buffalo N Y & Erie See Erie												
Buffalo R & P gen g 5s	117 1/2	117 1/2	118 1/2	118 1/2	10	116 1/2	119 1/2	116 1/2	119 1/2	10	116 1/2	119 1/2
All & West 1st g 4s	103	103	103	103	10	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2
Cl & Mah 1st gu g 5s	113	113	113	113	10	113	113	113	113	10	113	113
Rock & Pitts 1st g 6s	123 1/2	123 1/2	123 1/2	123 1/2	10	124	124	124	124	10	124	124
Consol 1st g 6s	123 1/2	123 1/2	123 1/2	123 1/2	10	127	128 1/2	127	128 1/2	10	127	128 1/2
Buffalo & Southwest See Erie												
Buff & Susq 1st ref g 4s	95 1/2	95 1/2	95 1/2	95 1/2	10	95 1/2	99 1/2	95 1/2	99 1/2	10	95 1/2	99 1/2
Canad South 1st g 5s	102 1/2	102 1/2	102 1/2	102 1/2	60	100 1/2	103	100 1/2	103	60	100 1/2	103
2d 5s	104 1/2	104 1/2	104 1/2	104 1/2	5	103 1/2	108 1/2	103 1/2	108 1/2	5	103 1/2	108 1/2
Registered	105	105	105	105	5	103	105 1/2	103	105 1/2	5	103	105 1/2
Carb & Shawnee See Ill Cent												
Carolina Cent See Seab Air L												
Carthage & Ad See N Y C & H												
Ced R Ia F & N See BCR & N												
Cen Branch U P 1st g 4s	94	94	95	95	1	90	95	90	95	1	90	95
Cen Branch Ry See Mo Pac												
Cent of Ga RR 1st g 5s	118	118	119	119	14	109 1/2	114 1/2	109 1/2	114 1/2	14	109 1/2	114 1/2
Consol gold 5s	111	111	110 1/2	110 1/2	10	113	113	113	113	10	113	113
Registered	90	90	89	89	1	89	89	89				

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING NOV 23										N. Y. STOCK EXCHANGE WEEK ENDING NOV 23									
Int'l Period	Price Friday Nov 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Nov 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Chc St L & Pitts See Penn Co								Erie & Pitts See Penn Co											
Chc St P M & O con 6s...1930	J-D	132 1/2 Sale	132 1/2	132 1/2	1	131	136	Evans & T H 1st cons 6s.1921	J-J	116 3/8	118	118	118	118	118				
Cons 6s reduced to 3 1/2s.1930	J-D	92 1/2	93	93	1			1st general gold 5s...1942	A-O	105	107	108	107 1/2	109 1/2	109 1/2				
Ch St P & Minn 1st g 6s 1918	M-N	129 1/2	133 1/4	133 1/4		131 1/2	135 1/4	Mt Vernon 1st gold 6s...1923	A-O	108	114	114	114	114	114				
Nor Wisconsin 1st 6s...1930	J-J	128 1/2	129 3/4	129 3/4				Suit Co Branch 1st g 5s.1930	A-O	101	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
St P & S City 1st g 6s...1919	A-O	119 1/2	119 1/2	119 1/2		119 1/2	124 3/8	Pargo & So See Ch M & St P											
Chicago Ter Trans g 4s...1947	J-J	99 1/4	99 1/4	99 1/4	4	99 1/4	101 1/2	Lint & Pere M See Pere Mar											
Chicago West Ind gen g 6s q1932	A-O	97 1/4	97 1/4	97 1/4	1	96	100 1/2	Fla C & Penn See Sea Air Line											
Consol 50 year 4s...1952	J-J	98 1/4	99 1/4	97 7/8		110	114 3/8	Fort St U D Co 1st g 4 1/2s.1941	J-J	98 1/2	105	105	105	105	105				
Chc & W Mich See Pere Marq								Ft W & Den C 1st g 6s...1921	J-D	113 1/4	115	113 1/4	114	111	115				
Choc O & Gulf See C R I & P								Ft W & Rio Gr 1st g 4s...1928	J-J	86 1/2	90	88 1/2	88 1/2	84	91				
Cin H & D 2d gold 4 1/2s...1937	J-J	104 1/2	113	107		107	112	Jal Har & S A See So Pac Co											
Cin D & I 1st g 5s...1941	M-N							Jal H & H of 1882 1st 5s.1913	A-O	99 1/2	100	101	101	98 1/2	102				
C Find & Ft W 1st gu 4s g 23	M-N							Georgia & Ala See Sea A Line											
Cin I & W 1st gu g 4s.1953	J-J			91		91	91	Ga Car & Nor See Sea A Line											
C I St L & C See C C C & St L								Georgia Pacific See So Ry											
Cin S & C See C C C St L								Gila V G & Nor See So Pac Co											
Clearfield & Mah See B R & P								Gony & Oswegat See N Y Cent											
Clev Cin C & St L gen g 4s 1933	J-D	102 7/8	102 7/8	103	6	100 1/2	105 3/4	Grand Rap & Ind See Penn RR											
Cairo 1st div gold 4s...1933	J-J	101 3/8	100	100		100	100 1/4	Gray's Pt Term See St L S W											
Cin W & M Div 1st g 4s.1991	J-J	99	98	98		98	101 7/8	Gt Nor-C B & Q coll tr 4s 1921	J-J	100	99 3/4	100	100	93 3/8	101 7/8				
St L Div 1st col tr g 4s...1990	M-N	*98	100	100		98 1/2	103	Registered. h...1921	Q-J	98 5/8	98 5/8	98 3/8	97	101 1/2	101 1/2				
Registered...1990	M-N							Greenbrier Ry See Ches & O											
Spr & Col Div 1st g 4s...1940	M-S	94	99 3/4	99 3/4				Gulf & S I 1st ref & t g 5s 61952	J-J	103 1/4	104	104	101 1/2	105 3/4	105 3/4				
W W Val Div 1st g 4s...1940	J-J	98 1/4	98	98		96	98	Han & St Jo See C B & Q											
C I St L & C consol 6s...1920	M-N	103 3/8	105	105				Housatonic See N Y N H & H											
1st gold 4s...1936	Q-F	99 1/2	103	100	1	99 5/8	103 1/2	Hock Val 1st consol g 4 1/2s.1999	J-J	106 1/2	107	106 1/2	106 3/4	104 7/8	110				
Registered...1936	Q-F	99 1/2	101	101		101	103	Registered...1999	J-J	104 1/2	107	103	103	103	103				
Cin S & Cl con 1st g 5s...1928	J-J	111 3/8	113 1/4	113 1/4		112 5/8	115	Col & H V 1st ext g 4s...1948	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	101 1/4				
C C C & I consol 7s...1914	J-D	120 1/2	118 1/2	118 1/2		118 1/2	122	Col & Tol 1st ex 4s...1953	F-A	102	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4				
Consol sink fund 7s...1914	J-D	133 1/4	134	134		134	135	Houst E & W Tex See So Pac											
General consol gold 6s.1934	J-J							Houst & Tex Cen See So Pac Co											
Registered...1934	J-J	103	104 1/2	104 1/2				Illinois Central 1st g 4s...1951	J-J	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2				
Ind Bl & W 1st pref 4s.1940	A-O							Registered...1951	J-J	102 1/4	100	100	99 7/8	100	100				
O Ind & W 1st pf 5s...1938	Q-O	96 1/2	96 1/2	96 7/8	3	96 1/2	101	1st gold 3 1/2s...1951	J-J	99	99 1/2	99 1/2	99 1/2	99 1/2	101 1/4				
Peo & East 1st con 4s...1940	A-O	72 1/2	73 1/2	73	5	69	80	Registered...1951	J-J	102 1/2	104 3/4	103 1/4	103 1/4	101	107 1/4				
Income 4s...1990	Apr	112 1/2	112 1/2	112 5/8		112 1/4	115 1/2	Extended 1st g 3 1/2s...1951	A-O	99	99 1/2	99 1/2	99 1/2	99 1/2	101 1/4				
Cl Lor & W con 1st g 5s.1933	A-O							1st gold 3s sterling...1951	M-S	70	70	70	70	70	70				
Clev & Marietta See Penn RR								Coll Trust gold 4s...1952	A-O	102 1/2	104 3/4	103 1/4	103 1/4	101	107 1/4				
Clev & Mahon Val g 5s...1938	J-J	113 5/8	116 1/2	116 1/2				Registered...1952	A-O	103	103	103	103	103	106 1/2				
Clev & Pitts See Penn Co								L N O & Tex gold 4s...1953	M-N	103	103	103	103	103	106 1/2				
Col Midland 1st g 4s...1947	J-J	74 7/8	76	75	8	71	79 1/8	Registered...1953	M-N	100	100	100	100	100	100				
Colorado & Sou 1st g 4s...1929	F-A	92 1/2	92	92 1/2	34	91	96 1/2	Cairo Bridge gold 4s...1950	J-D	105	105	105	105	105	105				
Colum & Greenv See So Ry								LouisV Div & Term g 3 1/2s.1953	J-J	91 1/2	93 1/4	93 1/4	93 1/4	91 1/2	94 3/4				
Col & Hock Val See Hock Val								Middle Div reg 5s...1921	F-A	104	123	123	123	123	123				
Col & Tol See Hock Val								Omaha Div 1st g 3s...1951	F-A	75	81	78 1/2	80	78 1/2	82 1/2				
Col Conn & Term See N & W								St Louis Div & term g 3s.1951	J-J	79	81	80	80	80	82 1/2				
Conn & Pas Rivs 1st g 4s.1943	A-O							Registered...1951	J-J	89 7/8	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
Dak & Gt So See C M & St P								Gold 3 1/2s...1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Dallas & Waco See M K & T								Registered...1951	J-J	89 3/4	100	100	100	100	100				
Del Lack & Western 7s...1907	M-S		104 7/8	104 7/8		104 7/8	107 7/8	Spring Div 1st g 3 1/2s...1951	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	107 1/4				
Morris & Essex 1st 7s...1914	M-N	118 3/4	119 1/4	119 1/4	1	119 1/2	126 1/8	Western Lines 1st g 4s...1951	F-A	102 1/2	102	102	102	102	107 1/4				
1st consol guar 7s...1915	J-D	122 7/8	122	127		121	127	Bellev & Car 1st 6s...1923	J-D	117 1/4	122	122	122	122	122				
Registered...1915	J-D							Carb & Shaw 1st g 4s...1932	M-S	95	90	90	90	90	90				
1st ref gu g 3 1/2s...2000	J-D							Chic St L & N O g 5s...1951	J-D	121	120 1/2	120 1/2	120 1/2	120 3/8	123 1/2				
N Y Lack & W 1st 6s...1921	J-J	124 1/2	126 1/2	121 3/4		121 3/4	126 1/4	Registered...1951	J-D		119 3/4	119 3/4	119 3/4	120 3/4	123 1/2				
Construction 5s...1923	F-A	112	108 1/2	108 1/2		108 1/2	114 5/8	Gold 3 1/2s...1951	J-D		93 5/8	93 5/8	93 5/8	93 5/8	93 5/8				
Term & improve 4s...1923	M-N		102	102 3/4		102	102 3/8	Registered...1951	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Syr Bing & N Y 1st 7s...1906	A-O		102 3/4	102 3/4		101 1/2	104 1/4	Memph Div 1st g 4s...1951	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Warren 1st ref gu g 3 1/2s.2000	F-A		102	102		101 1/2	104 1/4	St L Sou 1st gu g 4s...1931	M-S	99 3/4	103	103	103	103	104				
Del & Hud 1st Pa Div 7s.1917	M-S	125 1/2	133	133		133	133	Ind Bl & West See C C C & St L											
Registered...1917	M-S		149	149				Ind Dec & W 1st g 5s...1935	J-J	106 1/2	108 1/2	106 5/8	106 5/8	106 5/8	108 7/8				
10-yr conv deb 4s...1916	J-D	112 1/2	110	112 1/2	665	107	112 7/8	1st guar gold 5s...1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Alb & Sus conv 3 1/2s...1946	A-O	117	112 1/2	118 3/8	444	105	117	Ind Ill & Ia 1st g 4s...1950	J-J	97 3/4	100	99	100	98 1/4	100				
Reas & Saratoga 1st 7s.1921	M-N	131 3/8	142 1/2	142 1/2		133	133	Int & Great Nor 1st g 6s...1919	M-N	114 1/4	115	116	116	116	120				
Del Riv R Bridge See Pa Rk								2d gold 5s...1909	M-S	99 1/2	99 1/2	99 1/2	99 1/2	98	102 1/4				
Denv & R Gr 1st con g 4s.1936	J-J	98 3/4	99 1/2	99	3	98 1/2	101 1/4	3d gold 4s...1921	M-S	78	77 1/2	77 1/2	77 1/2	73	80				
Consol gold 4 1/2s...1936	J-J	104	106	106		106	108	Iowa Central 1st gold 5s...1938	J-D	109	109	109	109	109	115				
Improvement gold 5s...1928	J-D	106 1/2	107 1/2	106 1/2		105	109	Gold 4s...1951	M-S	85	85 5/8	85 5/8	85 5/8	83 3/4	88				
Rio Gr West 1st g 4s...1939	J-J	96	96	96	18	94 1/4	100	Jefferson RR See Erie											
Mge and col trust 4s.1949	A-O	87 1/4	87 1/4	87 1/4	3	86 1/2	92	Kal A & G R See L S & M S											
Utah Cent 1st gu g 4s a1917	A-O	91	97	97				Kan & Mich See Tol & O C											
Rio Gr So gu See Rio Gr So								K C Ft S & M See St L & S F											
Des Moi & Ft D See M & St L								K C & M R & B See St L & S F											

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 23					WEEK ENDING NOV 23				
Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since
		Nov 23	Last Sale	January 1			Nov 23	Last Sale	January 1
		Bid	Ask	Low	High	No	Low	High	No
Louisv & Nashv—(Continued)					N Y Cent & H R—(Continued)				
L Cin & Lex gold 4 1/2s...1931	M-N	106 3/4		109	Mar'05				
N O & M 1st gold 6s...1930	J-J	127		130	J'ne'06		128	130	
N O & M 2d gold 6s...1930	J-J	122		122 1/2	Mar'06		122 1/2	122 1/2	
Pensacola Div gold 6s...1920	M-S			107 1/2	Aug'06		107 1/2	107 1/2	
St L Div 1st gold 6s...1921	M-S	117 3/4		118	Nov'06		117 1/2	120 1/2	
2d gold 3s...1980	M-S	70	75	71 1/2	Sep'06		71 1/2	71 1/2	
Atl Knox & Nor 1st g 5s 1940	J-D	115	119	116	J'ly'06		116	116	
Hender Bdge 1st g 6s 1931	M-S			108 1/2	Jan'06		108 1/2	108 1/2	
Kentucky Cent gold 4s...1987	J-J	98 1/2	103	99 1/2	Oct'06		98	101	
L & N & M 1st g 4 1/2s 1945	J-J	102		108	J'ly'06		108	110	
L & N-South M joint 4s 1932	M-S			93 1/2	93 1/2	10	93 1/2	98	
N Fla & S 1st gu g 5s...1937	F-A	*111		111	Aug'06		111	117 3/8	
Pens & Atl 1st gu g 6s...1921	F-A	110		112 1/2	Mar'06		112 1/2	112 1/2	
S & N Ala con gu g 5s...1936	F-A	*111		115 1/2	Mar'05				
Sink fund gold 6s...1910	A-O	101 1/4		107	Dec'05				
L & Jeff Bage Co gu g 4s...1945	M-S	95		97	May'06		97	100 1/2	
L N A & Ch See C I & L									
Manhattan Ry consol 4s...1990	A-O	100	101	100 1/4	101	4	99 1/2	103 7/8	
Registered...1990	A-O			104	Apr'05				
Metropol El 1st g 6s...1908	J-J	103 7/8		103 5/8	103 7/8	2	102 3/8	106	
McK'pt & B V See N Y Cent									
Metropolitan El See Man Ry									
Mex Cent consol gold 4s...1911	J-J	83 1/2	84 1/2	82 1/2	84	173	75 1/2	85	
1st consol income g 3s...1939	J'ly	26 1/2	Sale	25 1/2	27	65	16 1/2	26 3/8	
2d consol income g 3s...1939	J'ly	19	Sale	18 1/2	20	555	14	21	
Equip & coll gold 5s...1919	F-A								
Coll tr g 4 1/2s 1st ser...1907	A-O	100 1/4		100 1/8	Nov'06		98 1/2	101	
Mex Internat 1st con g 4s...1977	M-S			90 5/8	J'ly'01				
Mex North 1st gold 6s...1910	J-D			105	May'00				
Mich Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & North See Ch M & St P									
Minn & St L 1st gold 7s...1927	J-D	134 1/2		137	J'ne'05				
Iowa Ex 1st gold 7s...1909	J-D			111 1/8	Oct'05				
Pacific Ex 1st gold 6s...1921	J-D	115		118	J'ne'05		118	120 1/8	
South West Ex 1st g 7s...1910	A-O			113 1/4	Mar'06				
1st consol gold 5s...1934	M-N	109	111	110 1/2	Nov'06		110 1/2	114 1/2	
1st and refund gold 4s...1949	M-S		93 3/4	94 1/4	Oct'06		90 1/2	97	
Des M & Ft D 1st gu 4s...1935	J-J	95		97	Apr'06		97	97 1/2	
Minn & St L gu See B C R & N									
M St P & S M con g 4 int gu 38	J-J			101	Oct'06		100 3/4	102 1/4	
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01				
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s...1990	J-D	99 1/4	Sale	99 1/4	100	37	98 3/4	103	
2d gold 4s...1990	F-A	86 7/8	Sale	86	86 7/8	90	84 1/4	92 5/8	
1st ext gold 5s...1944	M-N	102 1/2		102 1/8	102 1/8	2	102	107 5/8	
1st & refund 4s...2004	M-S			89	86	24	82 5/8	91 1/2	
Gen s f 4 1/2s...1936	J-J	89 1/4	Sale	87 3/4	89 1/2	164	85	89 5/8	
St L Div 1st ref g 4s...2001	A-O	86		88	Sep'06		88	89 1/2	
Dal & Wa 1st gu g 5s...1940	M-N	104	108	108	Feb'06		107	108	
Kan C & Pac 1st g 4s...1990	F-A	94	96	94	Oct'06		94	96 1/4	
Mo K & E 1st gu g 5s...1942	A-O	112		112	Nov'06		110	116	
M K & Ok 1st gu 5s...1942	M-N	105 1/4	107	106 1/2	106 1/2	2	104 3/4	109 7/8	
M K & T of T 1st gu g 5s...1942	M-S	106	106 1/2	105 3/4	106 1/2	1	105	109 5/8	
Sher Sh & So 1st gu g 5s...1943	J-D	106		108 1/4	Apr'06		108 1/4	108 1/4	
Tex & Okla 1st gu g 5s...1943	M-S			105 3/4	Apr'06		105 3/4	109 1/2	
Missouri Pacific 3d 7s...1906	M-N	103	107	103	Oct'06		101	104	
1st consol gold 6s...1920	M-N	119 3/8	120	119 1/2	119 1/2	17	118 1/2	125	
Trust gold 5s stamped...1917	M-S	104	105 1/2	104	104	3	103	107 1/8	
Registered...1917	M-S			107 1/2	Feb'06		104	107 1/2	
1st coll gold 5s...1920	F-A	104 1/4		104 1/2	104 1/2	1	102 1/2	108 1/2	
40-year gold loan 4s...1945	M-S	89 1/2		91 1/2	91 1/2	1	90 1/2	94 1/2	
Cent Br Ry 1st gu g 4s...1919	F-A	94 1/2	96	94 1/2	94 1/2	2	93	99	
Leroy & C V A 1st g 5s 1926	J-J	102		110	Mar'05				
Pac R of Mo 1st ex g 4s...1938	F-A	101 1/2		101 3/8	Aug'06		101 3/8	105	
2d extended gold 5s...1938	J-J	116 3/4	120 1/2	118	J'ne'06		116	120 3/8	
St L Ir M & Sgen con g 5s 1931	A-O	113 1/2		113 3/8	113 3/8	1	111 1/2	117 3/4	
Gen con stamp gtd g 5s 1931	A-O			116	Nov'05				
Unified & ref gold 4s...1929	J-J	90 3/8	Sale	90 1/8	90 7/8	21	89 1/2	94	
Riv & G Div 1st g 4s...1933	M-N	92	92 3/8	92 3/8	Nov'06		91 1/2	96	
Verdi V I & W 1st g 5s...1926	M-S	100		107 1/2	Apr'06		107	107 1/2	
Mob & Birm prior lien g 5s 1945	J-J	103		115 3/8	Apr'06		113	115 3/8	
Mortgage gold 4s...1945	J-J			96	Oct'05				
Mob J & K C 1st cons g 5s...1953	J-J			98	Oct'05		94 1/2	98	
Mob & Ohio new gold 6s...1927	J-D	127 1/8		127 1/2	Nov'06		124 3/4	128 3/4	
1st extension gold 6s...1927	J-J			122	Dec'05				
General gold 4s...1938	M-S			94	94	9	93	99	
Montgom Div 1st g 5s...1947	F-A			114 1/2	J'ly'06		113 1/2	114 3/4	
St L & Carro coll g 4s...1930	Q-F			92 1/2	Aug'06		92 1/2	98	
Guaranteed g 4s...1931	J-J	97 3/4		101	Nov'04				
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P Co									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s...1913	J-J	117 3/8	119	113 1/8	Nov'06		113 1/8	119 5/8	
1st consol gold 5s...1928	A-O	113		113 1/8	113 1/8	1	112	115 1/8	
Jasper Branch 1st g 6s...1923	J-J			119 1/4	Feb'06		119 1/4	119 1/4	
McM M W & Al 1st 6s...1917	J-J	113 3/4		117 1/2	Mar'05				
T & P Branch 1st 6s...1917	J-J			113	J'ly'04				
Nash Flor & Shef See L & N									
Nat of Mex prior lien 4 1/2s...1926	J-J	103		101 1/2	Aug'06		101 1/2	105	
1st consol 4s...1951	A-O	83 1/4		84	84 1/2	10	82 1/4	87 1/2	
New H & D See N Y N H & H									
N J Junc RR See N Y Cent									
New & Cin Bdge See Penn Co									
N O & N E prior lien g 6s p 1915	A-O								
N Y Bkin & Man Beh See L I									
N Y Cent & H Riv g 3 1/2s...1997	J-J	94 3/4	Sale	94 3/4	95 1/4	99	91 7/8	99 3/4	
Registered...1997	J-J	94 1/4		95 1/2	Oct'06		92	98 1/2	
Deben g 4s...1934	M-N	99	100	98 1/2	99 3/8	21	98 1/8	102 1/4	
Lake Shore coll g 3 1/2s...1998	F-A	88	Sale	88	88 1/4	12	86 1/8	93	
Registered...1998	F-A	88	Sale	88	88	30	85 1/2	91 1/2	
Mich Cent coll g 3 1/2s...1998	F-A			87 1/2	Nov'06		87 1/2	92 1/2	
Registered...1998	F-A	85 1/2	87 1/2	88 1/4	J'ne'06		86 1/4	90 1/4	
Beech Creek 1st gu g 4s...1936	J-J	101		102 1/4	Sep'06		102	105 1/2	
Registered...1936	J-J			102	Mar'04				
2d gu gold 5s...1936	A-O	105 3/4							
Beech Cr Ext 1st g 3 1/2s 1951	J-J								
Cart & Ad 1st gu g 4s...1981	J-D			103 3/8					
Clear Bit Coal 1st s f 4s...1940	J-J	85		95	Apr'02				
Govt & Oswe 1st gu g 5s 1942	J-D								
Moh & Mal 1st gu g 4s...1991	M-S			105	Nov'05				
N J Junc R gu 1st 4s...1936	F-A			105	Oct'02				
N Y & Pu 1st con gu g 4s 1993	A-O	100 1/2	103	104 1/2	Feb'06		104 1/2	104 1/2	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Telegraph and Telephone				
Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since
		Nov 23	Last Sale	January 1			Nov 23	Last Sale	January 1
		Bid	Ask	Low	High	No	Low	High	No
Col F & I Co gen s f g 5s...1943	F-A	97 1/2	100	99 1/2	Nov'06		97 1/2	105	
Convertible deb g 5s...1911	F-A	85		83	J'ly'06		83	1	

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING NOV 23					WEEK ENDING NOV 23								
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask						Bid	Ask			
Penn RR—(Continued)													
M-N				107 1/2	Oct '06	107 1/2	A-O						
J-J		100 1/4					J-O						
M-S			112	110 1/2	Sep '04		J-J						
Southern Pac Co—(Continued)													
M-N				123 1/8	Jan '03		A-O	123		127	Sep '06		127
J-J		100 1/4					J-J	116 1/4		116		13	116
M-S							J-J			101 1/2	Nov '06		101 1/2
Miscellaneous Bonds—Concluded.													
Manufacturing & Industrial													
J-J		94	95	96	Aug '06	96	M-S	102 1/2		102 1/2	Nov '06		102
A-O		93 1/4		98	98 3/8	83	M-N			100 3/4	J'ne '02		
F-A		77	78 1/2	77 1/2	77 1/2	1	F-A			41	Oct '06		41
F-A				78 1/4	Mar '06		J-J			108	J'ne '05		
A-O		86 1/2	87 1/2	87	87 1/2	42	M-N			66	70	Sep '06	
F-A		106 1/2	107	107	107	3	J-J			112 1/2	J'ly '06		112 1/2
J-J		92 1/4	93	92	Nov '06		F-A			111 1/2	Aug '05		
J-J		102		102		17	M-S			86 1/2	Nov '06		86
A-O				97 1/2	Oct '05		J-J			102 1/4	Dec '05		
A-O		102 3/8		102	102 3/8	9	J-J			90 1/4	Sale	90	90 1/4
M-N		81	Sale	80	83 1/2	51	J-J			90	90 1/4	31	89
J-J		73	Sale	73	73	7	J-J			96	97		95
A-O				92 1/4	98	5	J-J						
M-N		105 1/2	Sale	105 1/2	105 1/2	8	J-J						
J-J		97 1/4	98	97 3/8	97 3/8	17	J-J						
M-N		98 1/8	Sale	97 3/8	98 1/4	404	J-J						
M-N		98 3/8	Sale	97 3/8	98 3/8	2	M-S						
A-O				94 1/4	94 1/4	6	J-J						
M-N				127 1/2	Feb '02								

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

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range Since January 1.

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stocks, categorized by date (Saturday to Friday) and stock type (Active Stocks).

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Nov 23 1906, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at New York Stock Exchange, comparing weekly ending Nov 23 and January 1 to Nov 23 for 1906 and 1905, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at Boston and Philadelphia exchanges, with columns for Week ending Nov 23 1906, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various street railways and securities, including sections for New York City, Brooklyn, and Other Cities, with columns for Bid, Ask, and various security details.

Large table listing various industrial and miscellaneous securities, including sections for Gas Securities, Electric Companies, Ferry Companies, and Industrial and Miscel, with columns for Bid, Ask, and security details.

Buyer pays acc'd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. / New stock. ¶ Sells on Stk Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See South					N Y C & Hud River	October	8,592,458	8,138,376	33,375,425	31,526,166
Ala N O & Tex Pac.						Lake Sh & M S	October	3,761,665	3,404,032	14,939,347	13,473,285
N O & N East	October	283,803	233,706	1,044,439	858,630	Lake Erie & West	October	450,793	472,693	1,858,975	1,821,131
Ala & Vicksburg	October	131,685	104,959	476,756	378,312	Chic Ind & Sou.	October	211,600	190,382	749,593	703,025
Vicksburg Sh & P	October	133,822	89,209	503,618	324,450	Michigan Central	October	2,421,325	2,246,747	8,992,991	8,362,720
Katch Top & S Fe	September	7,401,424	6,669,746	21,293,597	18,695,446	Cleve C C & St L	October	2,270,095	2,067,682	9,005,762	8,188,996
Atlanta & Charl	August	343,050	318,192	706,589	664,678	Peoria & Eastern	October	282,640	294,435	1,074,925	1,039,334
Atlan Birm & Atl'c	September	120,909	95,513	363,787	276,573	Cincin Northern	October	84,730	79,180	387,148	324,372
Atlantic Coast Line	September	1,958,388	1,892,798	5,706,345	5,195,474	Pitts & Lake Erie	October	1,272,168	1,174,840	5,043,276	4,455,535
Baltimore & Ohio	October	7,321,458	6,853,792	28,125,241	25,568,514	Rutland	October	266,796	252,713	1,077,852	990,014
Bangor & Aroostook	September	259,262	202,058	685,755	551,282	N Y Chic & St L	October	848,609	843,127	3,279,361	3,032,996
Bellefonte Central	October	5,250	5,19	18,602	20,094	N Y Susq & West	September	241,043	246,485	718,024	688,999
Bridgeton & Saco R	September	4,287	4,049	14,346	16,348	Norfolk & Western	September	2,596,395	2,398,544	7,526,577	6,920,294
Buff Roch & Pitts	2d wk Nov	206,825	173,669	3,238,493	3,545,043	Northern Central	September	1,052,519	948,719	3,089,270	2,721,170
Buffalo & Susq	September	149,154	139,529	431,740	382,782	Northern Pacific	October	7,003,284	6,262,694	25,058,980	21,740,315
Cal Northwestern	October	192,053	173,108	682,862	717,905	Pacific Coast Co	August	622,106	654,237	1,185,620	1,251,010
Canadian Northern	2d wk Nov	190,100	133,600	2,989,200	1,936,700	d Penn—East P & E	September	13059,859	12334,159	38,579,223	35,032,923
Canadian Pacific	2d wk Nov	1,499,000	1,370,000	28,204,187	22,673,484	d West P & E	September	Inc. 66	1,400	Inc. 2,1	26,500
Central of Georgia	2d wk Nov	258,000	251,400	4,478,071	4,307,512	Peoria & Eastern	—See New York Central.				
Central of N Jersey	October	2,189,890	2,158,112	8,997,116	8,638,015	Phila Balt & Wash	September	1,414,090	1,310,390	4,227,495	3,797,295
Chattan Southern	2d wk Nov	2,990	2,825	59,172	49,147	Philadelphia & Erie	September	806,930	780,090	2,391,804	2,298,009
Chesapeake & Ohio	September	2,144,476	2,000,285	6,273,478	5,743,179	Pitts Cin Chic & StL	October	2,724,624	2,447,184	10,252,842	9,291,320
Chesterfield & Lanc	August	3,142	2,853	6,109	5,372	Pitts & Lake Erie	—See New York Central.				
Chicago & Alton Ry	September	1,111,463	1,045,340	3,284,017	3,032,277	Raleigh & Southport	September	8,118	5,051	19,832	15,144
Chic Great Western	2d wk Nov	178,675	173,397	3,712,213	3,325,978	Reading Railway	September	3,376,224	3,509,358	10,055,677	10,100,417
Chic Ind & Louisv	2d wk Nov	115,277	113,036	2,367,406	2,375,577	Coal & Iron Co	September	2,150,451	2,567,121	6,538,668	6,691,479
Chic Ind & Southern	—See New York Central.					Total both cos	September	5,526,675	6,076,479	16,594,345	16,791,896
Chic Milw & St Paul	September	5,467,863	5,261,887	15,461,303	13,684,980	Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Chic & North West	October	6,596,898	6,148,512	24,233,597	22,204,452	Rio Grande Junct	September	77,366	63,231	202,861	172,763
Chic St Paul M & O	September	1,279,338	1,278,848	3,413,877	3,226,962	Rio Grande South	2d wk Nov	13,321	12,932	233,991	215,056
Chic Term Tr RR	2d wk Nov	33,683	34,862	646,413	648,591	Rock Island System	September	4,899,094	4,719,385	14,357,357	13,072,363
Cin NO & Texas Pac	—See South					e St L & San Fran	September	4,001,846	3,542,341	11,542,716	10,251,659
Cincinnati Northern	—See New York Central.					f Evansv & Ter H	September	193,513	196,664	604,498	575,009
Clev Cin Chic & St L	—See New York Central.					Total of all lines	September	9,094,453	8,458,390	26,504,571	23,899,031
Colorado Midland	September	232,510	187,437	646,910	534,103	Rutland—See New York Centr	al				
Col & South Sys	2d wk Nov	279,789	247,420	4,934,395	4,392,782	St Jos & Grand Isl	September	135,835	128,152	432,245	406,527
Col Newb & Laur	September	23,440	25,087	70,112	63,757	St L & San Fran	—See Rock Island System.				
Copper Range	August	73,514	56,583	142,010	117,756	St Louis Southwest	2d wk Nov	235,484	192,380	3,874,427	3,331,265
Cornwall	September	20,050	13,602	57,540	47,982	Seaboard Air Line	September	1,188,696	1,201,450	3,546,138	3,425,400
Cornwall & Lebanon	September	42,761	35,079	135,521	116,170	Sierra Railway	October	44,645	32,498	165,629	127,365
Denver & Rio Gr	2d wk Nov	430,800	418,000	8,031,363	7,588,148	Southern Indiana	October	141,389	127,205	546,962	477,347
Detroit & Mackinac	2d wk Nov	23,185	22,222	465,670	385,943	sSouthern Pacific Co	September	9,714,238	8,881,660	28,671,713	25,662,778
Det Tol & Iron Sys	2d wk Nov	81,052	88,122	1,574,579	1,486,276	Southern Railway	2d wk Nov	1,097,567	1,064,270	20,879,792	19,507,845
Dul R L & Winnip	September	29,253	17,028	86,803	37,052	Mobile & Ohio	2d wk Nov	190,008	171,411	3,696,059	3,239,830
Dul So Shore & Atl	2d wk Nov	57,338	63,028	1,309,852	1,223,103	Cin N O & Tex P	1st wk Nov	155,293	140,355	3,071,643	2,823,888
Erie	September	4,441,679	4,431,612	13,317,380	12,797,671	Ala Great South	1st wk Nov	65,588	69,359	1,401,898	1,263,901
Evansville & Ter H	—See Rock Island S					Ga South & Fla	September	176,528	153,517	515,801	447,988
Fairchild & N E	September	1,206	2,150	3,959	5,766	Texas Central	2d wk Nov	36,164	26,471	417,708	357,991
Fonda Johnst & Gl	September			241,792	222,822	Texas & Pacific	2d wk Nov	342,144	291,699	5,436,161	4,229,719
Georgia RR	September	248,322	261,062	702,763	679,396	Tidewater & West	September	6,357	7,605	22,446	21,099
Georgia South & Fla	—See South					Toledo & Ohio Cent	September	458,942	390,511	1,334,829	1,128,512
Grand Trunk Sys	2d wk Nov	888,206	793,368	16,969,460	15,505,673	Toledo Peo & West	2d wk Nov	25,786	27,042	476,572	506,534
Gr Trunk West	4th wk Oct	174,775	164,400	2,105,629	1,925,645	Toledo St L & West	2d wk Nov	79,939	81,855	1,567,712	1,586,527
Det Gr H & Milw	4th wk Oct	36,527	33,549	641,898	534,393	Tombigbee Valley	September	3,773	3,439	15,315	10,198
Canada Atlantic	4th wk Oct	64,228	61,381	768,151	738,870	Tor Ham & Buffalo	October	67,835	65,964	261,795	238,154
Great Northern	October	5,919,964	5,469,193	20,573,430	17,654,076	Union Pacific Syst	September	6,340,122	6,209,508	18,913,650	17,423,956
Montana Central	October	272,471	239,018	964,659	877,485	Virginia & So West	October	89,912	82,424	342,829	324,554
Total system	October	6,192,435	5,708,211	21,538,089	18,531,561	Wabash	2d wk Nov	526,352	476,667	10,861,089	9,513,623
Gulf & Ship Island	1st wk Nov	51,414	47,425	823,898	671,238	Western Maryland	2d wk Nov	104,902	83,417	2,059,102	1,767,896
Hocking Valley	September	607,032	589,445	1,831,163	1,670,228	West Jersey & S'e	September	549,108	500,308	2,050,139	1,929,539
Illinois Central	October	4,920,342	4,351,144	18,396,282	16,076,035	Wheeling & Lake E	2d wk Nov	132,462	122,440	2,343,342	2,124,005
Inter & Gt Northern	2d wk Nov	210,000	158,000	3,218,589	2,678,682	W'msport & N Br	September	14,304	15,799		
Interoceanic (Mex)	2d wk Nov	119,612	91,913	2,410,377	2,180,198	Wisconsin Central	September	649,325	609,818	1,940,662	1,842,216
Iowa Central	2d wk Nov	69,253	62,261	1,194,962	1,105,720	Wrightsv & Tenn	September	23,393	22,018	54,606	50,807
Kanawha & Mich	September	201,908	176,608	600,094	542,097	Yazoo & Miss Valley	October	767,395	616,068	2,723,690	2,062,880
Kan City Southern	October	778,917	632,271	2,843,868	2,279,751						
Lake Erie & West'n	—See New York Central.										
Lake Shore & M Sou	—See New York Central.										
Lehigh Valley	September	3,092,684	2,973,475	9,432,555	8,457,771						
Lexington & East'n	September	47,549	47,275	151,208	138,138						
Long Island	September	Inc. 15	2,999	Inc. 376	378						
Louisiana & Arkan	September	105,300	74,400	314,009	224,886						
Louisville & Nashv	2d wk Nov	965,225	858,505	17,534,764	15,529,702						
Macon & Birming	October	17,074	15,819	53,578	55,934						
Manistee & No E	September	33,034	31,604								
Manistique	October	4,905	4,547	37,209	42,131						
Maryland & Penn	September	35,300	36,433	96,076	98,107						
a Mexican Internat	2d wk Nov	147,394	141,596	2,827,853	2,350,131						
a Mexican Railway	4th wk Oct	202,800	175,500	2,372,100	2,087,300						
a Mexican Southern	1st wk Nov	18,248	16,786	429,416	411,492						
Michigan Central	—See New York Central.										
Mineral Range	2d wk Nov	15,222	15,806	293,814	290,605						
Minnepac & St Louis	2d wk Nov	76,503	82,259	1,484,415	1,532,218						
Minn St P & S St M	2d wk Nov	280,280	249,109	5,278,466	4,521,002						
Mo Kan & Texas	2d wk Nov	585,044	472,108	9,651,222	8,302,724						
Mo Pac & Iron Mt	2d wk Nov	943,000	825,000	17,657,184	15,764,336						
Central Branch	2d wk Nov	27,000	29,000	635,322							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 40 roads and shows 11.18% increase in the aggregate over the same week last year.

Second week of November.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	206,825	173,669	33,156	-----
Canadian Northern	190,100	133,600	56,500	-----
Canadian Pacific	1,499,000	1,370,000	129,000	-----
Central of Georgia	258,000	251,400	6,600	-----
Chattanooga Southern	2,990	2,825	165	-----
Chicago Great Western	178,675	173,397	5,278	-----
Chicago Indianap & Louisville	115,277	113,036	2,241	-----
Chicago Terminal Transfer	33,683	34,862	-----	1,179
Colorado & Southern (including Ft Worth & Denver City)	279,789	247,420	32,369	-----
Denver & Rio Grande	430,800	418,000	12,800	-----
Detroit & Mackinac	23,185	22,222	963	-----
Detroit Toledo & Ironton	81,052	88,122	-----	7,070
Duluth South Shore & Atlantic	57,338	63,028	-----	5,690
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	888,206	793,366	94,840	-----
Detroit Grand Hav & Milw. Canada Atlantic	-----	-----	-----	-----
International & Great Northern	210,000	158,000	52,000	-----
Interoceanic of Mexico	119,612	91,913	27,699	-----
Iowa Central	69,253	62,261	6,992	-----
Louisville & Nashville	965,225	858,505	106,720	-----
Mexican International	147,394	141,596	5,798	-----
Mineral Range	15,222	15,806	-----	584
Minneapolis & St Louis	76,503	82,259	-----	5,756
Minn St Paul & S S M	280,280	249,109	31,171	-----
Missouri Kansas & Texas	585,044	472,108	112,936	-----
Missouri Pacific & Iron Mtn	943,000	825,000	118,000	-----
Central Branch	27,000	29,000	-----	2,000
Mobile & Ohio	190,008	171,411	18,597	-----
National RR of Mexico	282,518	248,100	34,418	-----
Rio Grande Southern	13,321	12,932	389	-----
St Louis Sotuhwestern	235,484	192,380	43,104	-----
Southern Railway	1,097,567	1,064,270	33,297	-----
Texas Central	36,164	26,471	9,693	-----
Texas & Pacific	342,144	291,699	50,445	-----
Toledo Peoria & Western	25,786	27,042	-----	1,256
Toledo St Louis & Western	79,939	81,855	-----	1,916
Wabash	526,352	476,667	49,685	-----
Western Maryland	104,902	83,417	21,485	-----
Wheeling & Lake Erie	132,462	122,440	10,022	-----
Total (40 roads)	10,750,100	9,669,188	1,106,363	25,451
Net increase (11.18%)	-----	-----	1,080,912	-----

For the first week of November our final statement covers 44 roads and shows 9.65% increase in the aggregate over the same week last year.

First week of November.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	10,109,687	9,201,026	931,864	23,203
Alabama Great Southern	65,588	69,359	-----	3,771
Chicago Indianap & Louisville	109,619	109,801	-----	182
Cinc New Orl & Texas Pacific	155,293	140,355	14,938	-----
Gulf & Ship Island	51,414	47,425	3,989	-----
Mexican Southern	18,248	16,786	1,462	-----
Total (44 roads)	10,509,849	9,584,752	952,253	27,156
Net increase (9.65%)	-----	-----	925,097	-----

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System, below.	-----	-----	-----	-----
Ach Top & S F. b. Sept	7,401,424	6,669,746	2,883,992	2,696,652
July 1 to Sept 30	21,293,597	18,695,446	8,255,803	6,839,820
Atl & Charl Air Line. a. Aug	343,050	318,192	93,696	70,871
Mch 1 to Aug 31	2,036,362	1,908,907	534,060	425,454
Atlanta Birm & Atl. a. Sept	120,909	95,513	29,862	32,920
July 1 to Sept 30	363,787	276,573	97,475	95,366
Atlantic Coast Line. a. Sept	1,958,388	1,892,798	522,213	704,648
July 1 to Sept 30	5,706,345	5,195,474	1,166,823	1,510,797
Baltimore & Ohio. b. Oct	7,321,458	6,853,792	2,635,771	2,541,981
July 1 to Oct 31	28,125,241	25,568,514	10,171,177	9,544,331
Bangor & Aroostook. b. Sept	259,262	202,058	103,596	85,629
July 1 to Sept 30	685,755	551,282	242,788	212,549
Bellefonte Central. b. Oct	5,250	5,198	1,122	1,712
Jan 1 to Oct 31	46,586	49,574	9,203	14,298
Boston & Albany. b. July 1 to Sept 30	3,137,933	2,896,563	1,205,415	1,127,911
Jan 1 to Sept 30	8,558,045	7,874,204	2,943,024	2,393,362
Boston & Maine. b. July 1 to Sept 30	11,219,155	10,449,588	3,353,434	3,283,921
Jan 1 to Sept 30	30,053,475	27,719,097	7,287,536	7,212,932
Boston Rev Beh & Lynn. b. July 1 to Sept 30	298,442	249,628	50,021	49,371
Jan 1 to Sept 30	638,873	527,681	68,200	56,264
Bridgeton & Saco R. b. Sept	4,287	4,049	1,718	1,227
July 1 to Sept 30	14,346	16,348	6,170	7,744
Buff Roch & Pitts. b. Sept	746,724	805,815	321,027	393,066
July 1 to Sept 30	2,050,438	2,378,869	804,612	1,111,636
Buffalo & Susq. a. Sept	149,154	139,529	56,206	56,913
July 1 to Sept 30	431,740	382,782	164,589	141,079
California Northwest. a. Sept	192,053	173,108	87,828	91,802
July 1 to Sept 30	682,862	717,905	226,019	263,464
Canadian Northern. Sept	624,400	378,500	206,600	110,200
July 1 to Sept 30	1,823,100	1,131,500	604,600	364,400
Canadian Pacific. a. Sept	6,152,767	4,872,575	2,437,932	1,776,010
July 1 to Sept 30	18,291,187	14,298,484	7,272,322	5,205,434
Central of Georgia. a. Sept	973,490	1,018,740	242,031	335,766
July 1 to Sept 30	2,876,938	2,724,520	612,421	782,892

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central of New England. b. July 1 to Sept 30	457,080	272,684	59,912	40,885
Jan 1 to Sept 30	1,337,935	688,027	27,528	4,420
Central of N J. b. Oct	2,189,890	2,158,112	1,002,418	1,059,718
July 1 to Oct 31	8,997,116	8,638,015	4,386,454	4,388,190
Chattanooga South. a. Sept	10,717	10,977	def1,256	936
July 1 to Sept 30	41,101	32,492	def1,871	1,516
Chesapeake & Ohio. b. Sept	2,144,476	2,000,285	812,610	806,470
July 1 to Sept 30	6,273,478	5,743,179	2,379,671	2,286,523
Chesterfield & Lancas. b. Aug	3,142	2,853	1,112	1,087
July 1 to Aug 31	6,109	5,372	2,098	1,936
Chicago & Alton. a. Sept	1,111,463	1,045,340	427,808	317,065
July 1 to Sept 30	3,284,017	3,032,277	1,305,987	949,746
Chicago Great West. b. Sept	880,050	845,884	312,046	318,566
July 1 to Sept 30	2,468,709	2,192,817	823,792	727,997
Chic Ind & Louisv. a. Sept	546,461	561,280	206,992	240,883
July 1 to Sept 30	1,611,036	1,619,472	600,802	639,945
Chicago Term Trans. b. Sept	136,086	144,892	56,168	55,992
July 1 to Sept 30	427,945	429,174	169,604	170,040
Cin N O & Tex Pac—See under Southern Ry. System below.	-----	-----	-----	-----
Colorado Midland. a. Sept	232,510	187,437	78,551	48,444
July 1 to Sept 30	646,910	534,103	189,640	123,027
Colorado & Southern. a. Sept	1,099,327	1,044,537	370,508	389,613
July 1 to Sept 30	3,223,893	2,867,956	967,729	890,656
Colum Newb'y & Lau. a. Sept	23,440	25,087	5,009	7,064
July 1 to Sept 30	70,112	63,757	14,885	18,449
Copper Range. a. Aug	73,514	56,583	36,620	25,357
July 1 to Aug 31	142,010	117,756	68,386	56,338
Cornwall. a. Sept	20,050	13,602	10,478	6,336
July 1 to Sept 30	57,540	47,982	29,545	22,970
Cornwall & Lebanon. b. Sept	42,761	35,079	23,903	21,288
July 1 to Sept 30	135,521	116,170	75,874	71,436
Delaware & Hudson. b. July 1 to Sept 30	3,675,538	3,314,197	1,643,273	1,357,748
Jan 1 to Sept 30	9,577,027	8,973,158	3,592,096	3,407,771
Del Lack & West leased lines in New York State. b. July 1 to Sept 30	3,291,295	2,876,523	1,824,728	1,387,288
Jan 1 to Sept 30	8,402,871	8,250,277	4,186,169	4,278,758
Syracuse Bingham & N Y. b. July 1 to Sept 30	382,650	359,905	148,810	156,268
Jan 1 to Sept 30	1,046,501	1,020,205	382,090	458,551
Denver & Rio Grande. b. Sept	1,811,152	1,742,260	771,013	731,818
July 1 to Sept 30	5,313,463	4,937,948	2,113,576	2,001,030
Detroit & Mackinac. a. Sept	105,146	81,534	18,202	16,295
July 1 to Sept 30	316,820	259,142	57,984	61,045
Dul Rainy L & Winn. b. Sept	29,253	17,028	9,955	10,480
July 1 to Sept 30	86,083	37,052	30,642	18,486
Duluth So Shore & Atl. b. Sept	292,955	275,443	105,847	109,335
July 1 to Sept 30	895,050	830,162	342,497	316,111
Dunkirk All Val & Pitts. b. July 1 to Sept 30	82,332	90,034	3,306	1,390
Jan 1 to Sept 30	211,157	219,503	def10,652	3,320
Erie. a. Sept	4,441,679	4,431,612	1,375,316	1,471,581
July 1 to Sept 30	13,317,380	12,797,671	4,030,477	4,117,230
Fairchild & Northeast. b. Sept	1,206	2,150	def. 1,580	360
July 1 to Sept 30	3,959	5,766	def. 1,771	498
Fonda Johns & Glov. b. July 1 to Sept 30	241,792	222,821	129,678	118,852
Jan 1 to Sept 30	581,565	531,627	289,943	251,240
Genesee & Wyoming. b. July 1 to Sept 30	44,884	47,603	17,975	22,208
Jan 1 to Sept 30	121,832	125,482	34,668	37,636
Georgia RR. a. Sept	248,322	261,062	53,340	106,873
July 1 to Sept 30	702,763	679,396	148,166	217,064
Georgia South & Fla—See under Southern Ry. System, below.	-----	-----	-----	-----
Grand Trunk Ry of Canada—Grand Trunk Ry. Sept	2,928,173	2,770,498	929,988	874,510
July 1 to Sept 30	8,656,529	7,956,239	2,668,788	2,534,959
Grand Trunk West. Sept	539,208	511,469	84,677	81,271
July 1 to Sept 30	1,559,714	1,396,684	236,513	205,853
Det Gr Hav & Milw. Sept	152,808	126,529	43,312	37,959
July 1 to Sept 30	514,875	419,492	179,573	140,155
Canada Atlantic. Sept	192,713	193,200	30,659	64,238
July 1 to Sept 30	572,786	555,267	112,902	177,141
Gulf & Ship Island. a. Sept	185,347	142,349	43,317	39,425
July 1 to Sept 30	580,242	461,857	118,192	130,963
Hocking Valley. a. Sept	607,032	589,445	234,495	248,092
July 1 to Sept 30	1,831,163	1,670,228	691,346	653,022
Illinois Central. a. Sept	4,647,543	3,960,057	1,337,481	993,558
July 1 to Sept 30	13,475,940	11,724,891	3,711,102	3,081,723
Interbor Rap Trans Co. b. July 1 to Sept 30	4,492,020	3,905,097	2,359,722	1,937,650
Jan 1 to Sept 30	15,100,913	13,036,661	8,672,592	6,929,012
Manhattan Elevated—July 1 to Sept 30	3,114,357	2,803,476	1,795,018	1,488,631
Jan 1 to Sept 30	9,811,314	9,108,053	5,776,483	5,044,199
Subway—July 1 to Sept 30	1,377,663	1,101,620	564,703	449,019
Jan 1 to Sept 30	5,289,598	3,928,607	2,896,108	1,884,812
Interoceanic of Mexico. Sept	538,782	464,298	112,312	111,776
July 1 to Sept 30	1,655,971	1,487,889	376,026	352,060
Iowa Central. a. Sept	279,208	249,237	85,153	85,615
July 1 to Sept 30	770,240	695,996	h211,519	h147,738
Kanawha & Michigan. a. Sept	201,908	176,608	56,681	46,917
July 1 to Sept 30	600,094	542,097	157,183	145,719
Kansas City Southern. a. Oct	778,917	632,271	312,214	149,181
July 1 to Oct 31	2,843,868	2,279,751	985,858	442,618
Lake Shore & Mich So. b. July 1 to Sept 30	11,177,682	10,069,253	2,245,131	1,813,606
Jan 1 to Sept 30	31,784,777	28,236,196	6,441,112	6,135,705
Lehigh Valley. b. Sept	3,092,684	2,973,475	o1,337,731	o1,220,671
July 1 to Sept 30	9,432,555	8,457,771	o4,186,743	o3,530,474
Lexington & Eastern. b. Sept	47,549	47,275	18,0	

Roads.	Gross Earn'gs		Net Earnings	
	Current Year	Previous Year.	Current Year	Previous Year.
Minneapolis & St L. a. Sept	331,672	362,911	k134,806	k163,919
July 1 to Sept 30	998,186	986,155	k407,662	k429,296
Minn St P & S S. b. Sept	1,293,528	1,148,461	742,460	724,139
July 1 to Sept 30	3,432,317	2,842,203	1,772,083	1,573,153
Mo Kan & Tex. a. Sept	2,088,369	1,845,950	758,031	537,260
July 1 to Sept 30	5,877,585	5,195,314	2,057,129	1,289,322
Missouri Pac System. Sept	4,018,435	3,679,527	1,277,604	1,083,682
July 1 to Sept 30	12,155,506	11,150,649	4,063,955	3,628,936
Mobile & Ohio—See under Southern Ry. System below.				
Nashv Chatt & St L. b. Sept	924,716	869,135	190,405	202,394
July 1 to Sept 30	2,804,494	2,543,156	611,080	608,161
National RR of Mexico. Sept	1,188,575	1,094,909	429,984	427,390
July 1 to Sept 30	3,607,023	3,155,505	1,286,316	1,136,597
Hidalgo & Northeast. Sept	87,623		28,378	
July 1 to Sept 30	256,335		76,399	
Nevada Cal & Oregon. a. Sept	25,733	26,486	16,432	15,828
July 1 to Sept 30	75,457	69,610	46,334	37,920
Nevada Central. b. Oct	8,558	5,430	4,894	3,014
July 1 to Oct 31	28,012	17,169	7,986	9,298
New Jersey & New York. b. July 1 to Sept 30	134,080	123,555	28,239	22,899
New London Northern. b. July 1 to Sept 30	286,311	283,819	54,281	88,547
Jan 1 to Sept 30	828,327	795,527	21,556	141,546
N Y Chic & St Louis. b. July 1 to Sept 30	2,430,752	2,189,869	611,259	560,567
Jan 1 to Sept 30	7,316,751	6,532,779	1,515,020	1,357,138
N Y N H & Hartford. b. July 1 to Sept 30	14,299,619	13,849,515	5,372,047	5,430,585
Jan 1 to Sept 30	39,888,355	38,459,106	11,318,398	12,436,060
N Y Ont & West. a. Sept	715,767	655,980	246,659	188,221
July 1 to Sept 30	2,368,642	2,147,457	924,786	701,926
New York & Ottawa. b. July 1 to Sept 30	47,420	49,842	5,240	7,699
N Y & Rockaway Beach. b. July 1 to Sept 30	333,860	265,957	185,701	146,888
Jan 1 to Sept 30	498,129	394,745	180,991	182,493
N Y Susq & Western. a. Sept	241,043	246,485	64,661	83,642
July 1 to Sept 30	718,024	688,999	210,101	218,804
Norfolk & Western. b. Sept	2,596,395	2,398,544	1,041,751	1,003,405
July 1 to Sept 30	7,526,577	6,920,294	2,875,396	2,715,471
Northern Central. b. Sept	1,052,519	948,719	289,113	261,413
Jan 1 to Sept 30	8,565,064	7,717,264	2,030,005	1,419,405
Penn.—Lines directly operated—				
East of Pitts & Erie. Sept	13,059,859	12,334,159	4,785,577	4,778,377
Jan 1 to Sept 30	108,406,072	97,007,772	33,299,401	28,260,601
West of Pitts & Erie. Sept	Inc. 661,400	Inc. 661,400	Inc. 168,500	Inc. 168,500
Jan 1 to Sept 30	Inc. 6,534,900	Inc. 6,534,900	Inc. 2,227,200	Inc. 2,227,200
Phila Balt & Wash. b. Sept	1,414,090	1,310,390	472,766	455,766
Jan 1 to Sept 30	11,740,906	10,867,306	3,068,786	2,725,886
Philadelphia & Erie. b. Sept	806,930	780,090	256,090	291,260
Jan 1 to Sept 30	6,057,726	5,943,102	1,613,331	1,702,211
Pitts Cinc Chic & St L. a. Oct	2,724,624	2,447,184	812,240	746,711
Jan 1 to Oct 31	24,405,401	21,830,245	6,224,041	5,383,472
Pittsburgh Shawm & Nor. b. July 1 to Sept 30	197,529	236,768	12,736	42,003
Raquette Lake. b. July 1 to Sept 30	21,571	11,072	9,566	4,388
Raleigh & Southport. a. Sept	8,118	5,051	1,017	1,465
July 1 to Sept 30	19,832	15,144	3,730	5,115
Reading Company—				
Phila & Reading. b. Sept	3,376,224	3,509,358	1,365,420	1,593,212
July 1 to Sept 30	10,055,677	10,100,417	3,943,045	4,344,514
Coal & Iron Co. b. Sept	2,150,451	2,567,121	def.69,325	146,013
July 1 to Sept 30	6,538,668	6,691,479	60,595	244,497
Total both co's. b. Sept	5,526,675	6,076,479	1,296,095	1,739,225
July 1 to Sept 30	16,594,345	16,791,896	4,003,640	4,589,011
Reading Co. b. Sept			129,430	113,459
July 1 to Sept 30			389,154	353,540
Total all cos. b. Sept			1,425,525	1,852,684
July 1 to Sept 30			4,392,794	4,942,551
Rich Fred'g & Potomac. Sept	126,724	119,915	26,634	42,422
July 1 to Sept 30	414,397	380,405	109,370	127,239
Rio Grande Junction. Sept	77,366	63,231	n23,210	n18,969
Dec 1 to Sept 30	573,586	483,799	n172,065	n145,138
Rio Grande South. b. Sept	51,660	44,372	21,903	17,239
July 1 to Sept 30	153,498	140,008	65,515	64,836
Rock Island System. a. Sept	4,899,094	4,719,385	1,705,349	1,606,978
July 1 to Sept 30	14,357,357	13,072,363	4,749,741	3,973,095
St Louis & San Fr. a. Sept	4,001,846	3,542,341	1,423,210	1,240,558
July 1 to Sept 30	11,542,716	10,251,659	4,010,347	3,446,013
Evansy & Terre H. a. Sept	193,513	196,664	92,960	98,388
July 1 to Sept 30	604,498	575,009	287,557	274,424
Total all Lines. a. Sept	9,094,453	8,458,390	3,221,519	2,945,924
July 1 to Sept 30	26,504,571	23,899,031	9,047,645	7,693,532
Rutland. b. July 1 to Sept 30	811,056	737,300	247,353	239,769
Jan 1 to Sept 30	2,078,923	1,879,591	646,299	599,341
St Jos & Grand Isl. b. Sept	135,835	128,152	52,345	44,088
July 1 to Sept 30	432,245	406,527	175,163	148,254
St Lawr & Adirondack. b. July 1 to Sept 30	109,424	86,700	47,655	32,150
St Louis Southwest. b. Sept	864,773	712,519	336,132	156,197
July 1 to Sept 30	2,431,321	2,101,576	814,974	494,359
Seaboard Air Line. a. Sept	1,188,696	1,201,450	138,498	371,427
July 1 to Sept 30	3,546,138	3,425,400	410,593	953,246
South Buffalo. b. July 1 to Sept 30	131,737	90,402	31,148	4,010
Southern Indiana. b. Sept	144,564	118,588	60,419	45,846
July 1 to Sept 30	405,573	350,142	174,485	142,764
Southern Pacific. a. Sept	9,714,238	8,881,660	3,766,655	3,302,658
July 1 to Sept 30	28,671,713	25,662,778	10,707,781	8,765,239
Southern Railway System—				
Southern Railway. a. Sept	4,571,765	4,456,360	1,174,273	1,450,974
July 1 to Sept 30	13,695,325	12,737,849	3,230,153	3,688,649
Mobile & Ohio. a. Sept	807,875	703,746	224,145	190,374
July 1 to Sept 30	2,464,367	2,106,483	749,833	589,262
Cin N O & Tex Pac. a. Sept	714,570	694,090	115,110	168,208
July 1 to Sept 30	2,177,539	1,972,883	403,644	479,386
Ala Great Southern. a. Sept	341,250	293,256	72,214	59,013
July 1 to Sept 30	1,008,268	879,036	212,998	163,303
Georgia South & Fla. a. Sept	176,528	153,517	32,167	43,863
July 1 to Sept 30	515,801	447,988	85,159	117,137
Staten Island Ry. b. July 1 to Sept 30	65,206	65,563	11,098	5,303
Jan 1 to Sept 30	173,289	161,502	6,182	714
Staten Island Rap Tran. b. July 1 to Sept 30	244,604	181,696	86,895	47,067
Jan 1 to Sept 30	674,074	525,448	218,337	169,212
Texas Central. a. Oct	123,679	98,210	73,764	47,418
July 1 to Oct 31	352,153	307,240	170,797	123,801
Tidewater & Western. b. Sept	6,357	7,605	534	1,898
July 1 to Sept 30	22,446	21,099	3,109	5,006

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo & Ohio Cent. a. Sept	458,942	390,511	171,392	127,227
July 1 to Sept 30	1,334,829	1,128,512	527,940	364,897
Toledo Peoria & West. b. Oct	117,069	119,622	31,578	25,435
July 1 to Oct 31	430,677	455,977	105,822	116,008
Tol St L & Western. July	333,153	327,938	p76,697	p69,867
Tombigbee Valley Co. Sept	3,773	3,439	1,009	739
Nov 1 to Sept 30	52,597	34,763	17,769	12,709
Ulster & Delaware. b. July 1 to Sept 30	327,312	319,897	120,958	116,962
Jan 1 to Sept 30	694,405	671,471	209,367	203,933
Union Pacific. a. Sept	6,340,122	6,209,508	3,103,719	3,030,660
July 1 to Sept 30	18,913,650	17,423,956	9,206,111	8,381,741
Virginia & Southwest. b. Sept	87,623	85,679	27,431	39,990
July 1 to Sept 30	252,917	242,130	70,522	101,987
Wabash. b. Sept	2,421,820	2,162,813	827,643	681,412
July 1 to Sept 30	7,202,702	6,415,602	2,470,271	2,105,136
West Jer & Sea Shore. b. Sept	549,108	500,308	168,102	176,002
Jan 1 to Sept 30	4,220,691	3,761,791	1,411,457	1,214,057
Western Maryland. a. Sept	444,236	418,497	y144,696	y129,257
July 1 to Sept 30	1,385,996	1,218,508	y477,532	y398,110
Western N Y & Penn. b. July 1 to Sept 30	2,086,755	1,804,001	540,603	456,001
Jan 1 to Sept 30	5,618,113	4,760,396	1,028,565	641,008
Wheel & Lake Erie. b. Sept	536,769	498,329	212,022	143,911
July 1 to Sept 30	1,550,915	1,416,827	593,770	394,211
W'msp't & NoBrch. a. Sept	14,304	15,799	4,935	6,200
Wisconsin Central. b. Sept	649,325	609,818	256,795	230,998
July 1 to June 30	1,940,662	1,842,216	775,042	715,179
Wrightsv & Tennille. b. Sept	s23,393	s22,018	12,725	11,966
July 1 to Sept 30	s54,606	s50,807	22,483	21,512
Yazoo & Miss Valley. a. Sept	693,053	461,739	43,347	def.83,803
July 1 to Sept 30	1,956,295	1,446,812	def.37,881	def.233,390

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are for combined Manhattan Elevated and Subway lines.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For September taxes and rentals amounted to \$207,910, against \$199,354 in 1905, after deducting which, net for September 1906 was \$2,676,082, against \$2,497,298 last year. From July 1 to Sept. 30 1906 taxes and rentals were \$622,805, against \$576,598 last year.

e For September additional income was \$4,470 in 1906 against \$4,764 in 1905 and from July 1 to Sept. 30 was \$15,902 in 1906 against \$12,876 last year.

f For September additional income was \$25,114 in 1906 against \$11,993 in 1905 and from July 1 to Sept. 30 was \$60,465 in 1906 against \$38,453.

g These figures represent 30% of gross earnings.

h Including other income, total income (exclusive of results of coal companies) for September is \$1,451,935 in 1906, against \$1,280,943 in 1905 and for period from July 1 to September 30 is \$4,509,976 in 1906, against \$3,721,072 in 1905. Deductions from total income for additions and improvements were \$168,410 in September 1906, against \$165,749 in 1905 and from July 1 to September 30 were \$574,706 in 1906, against \$309,395 last year.

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

j Includes \$475 other income for September 1906, against \$434 in 1905, and from July 1 to Sept. 30, \$1,408 in 1906, against \$1,230 last year.

k For September additional income and net profits from coal, &c., were \$44,583 this year, against \$44,488 last year, and from July 1 to September 30 were \$116,862 this year, against \$114,974 last year.

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Sept	64,455	47,800	39,141	37,829
July 1 to Sept 30	191,115	145,070	51,673	67,479
Bellefonte Central. Oct	300	330	822	1,382
Jan 1 to Oct 31	3,000	3,300	6,203	10,998
Boston & Albany. July 1 to				

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hocking Valley	62,475	64,065	x183,410	x188,625
July 1 to Sept 30	187,841	206,083	x535,506	x460,432
Interborough Rap Trans Co				
July 1 to Sept 30	2,231,208	1,987,672	x277,586	x109,820
Jan 1 to Sept 30	6,778,161	5,864,021	x2,373,373	x1,540,860
Manhattan Elevated				
July 1 to Sept 30	1,697,700	1,677,672	x188,470	x177,741
Jan 1 to Sept 30	5,208,559	5,089,585	x836,368	x174,966
Subway				
July 1 to Sept 30	533,509	310,000	x89,114	x227,560
Jan 1 to Sept 30	1,569,602	774,434	x1,537,004	x1,365,894
Kanawha & Michigan	21,053	20,113	x36,147	x27,560
July 1 to Sept 30	64,256	60,581	x94,467	x87,191
Lake Shore & Mich So				
July 1 to Sept 30	2,025,000	1,560,000	x1,045,131	x1,053,606
Jan 1 to Sept 30	5,454,999	4,470,000	x3,461,113	x3,425,705
Little Falls & Dolgeville				
July 1 to Sept 30	2,550	2,550	4,138	2,713
Long Island RR				
July 1 to Sept 30	750,495	631,164	x478,338	x325,324
Jan 1 to Sept 30	1,882,707	1,573,537	x517,662	x114,929
Maryland & Penn	3,958	3,833	10,414	12,355
July 1 to Sept 30	12,224	11,500	23,310	26,174
Mineral Range	9,947	9,447	x3,407	x5,146
July 1 to Sept 30	29,839	28,339	x23,585	x7,749
Mo Kan & Texas	403,688	374,161	354,343	x163,099
July 1 to Sept 30	1,231,159	1,096,234	825,970	x193,088
Nashy Chatt & St Louis	149,470	149,590	40,935	52,804
July 1 to Sept 30	448,408	449,146	162,672	159,015
Nevada Cal & Oregon	3,331	2,630	14,268	13,415
July 1 to Sept 30	9,915	7,402	40,006	31,635
New Jersey & New York				
July 1 to Sept 30	15,347	15,546	x14,556	x8,785
New London Northern				
July 1 to Sept 30	63,512	65,444	xdef.3,618	x28,760
Jan 1 to Sept 30	191,478	192,141	xdef.152,749	xdf.30,820
New York Chic & St Louis				
July 1 to Sept 30	321,106	322,673	x292,124	x240,828
Jan 1 to Sept 30	932,399	920,132	x606,659	x453,060
N Y New Haven & Hartford				
July 1 to Sept 30	3,237,686	2,907,849	2,706,340	2,611,102
Jan 1 to Sept 30	8,642,159	7,357,503	4,870,047	6,106,755
N Y Ont & Western	73,798	70,362	172,861	117,859
July 1 to Sept 30	220,457	206,050	704,329	495,876
New York & Ottawa				
July 1 to Sept 30	16,902	2,396	xdef.10,885	x5,956
N Y & Rockaway Beach				
July 1 to Sept 30	14,721	14,683	x175,133	x132,821
Jan 1 to Sept 30	48,926	44,049	x138,445	x142,574
Norfolk & Western	369,873	334,540	671,878	668,865
July 1 to Sept 30	1,099,509	1,006,953	1,775,887	1,708,518
Pittsb Shawm & Northern				
July 1 to Sept 30	16,950	35,770	def.4,214	6,233
Raquette Lake				
July 1 to Sept 30	3,618	3,316	6,218	1,321
Reading Company	890,500	867,881	535,025	984,803
July 1 to Sept 30	2,671,500	2,603,644	1,721,294	2,338,907
Rio Grande Junction	8,333	8,333	14,877	10,636
Dec 1 to Sept 30	83,332	83,332	88,733	61,806
Rio Grande Southern	17,773	19,087	4,170	def.1,848
July 1 to Sept 30	53,782	55,130	x15,439	x12,895
Rutland				
July 1 to Sept 30	180,566	151,928	x78,650	x99,598
Jan 1 to Sept 30	511,817	452,631	x171,130	x182,200
St Jos & Grand Island	21,286	21,357	31,059	22,731
July 1 to Sept 30	63,866	64,064	111,297	84,190
St Lawr & Adirondack				
July 1 to Sept 30	19,196	19,106	x28,748	x13,328
Seaboard Air Line	278,728	256,762	xdef.140,009	x114,891
July 1 to Sept 30	828,299	766,713	xdef.410,743	x193,511
South Buffalo				
July 1 to Sept 30	9,898	8,299	x21,272	xdef.4,367
Staten Island Ry				
July 1 to Sept 30	8,407	8,148	x12,558	x2,890
Jan 1 to Sept 30	24,200	23,978	xdef.3,996	xdef.5,783
Staten Island Rap Tran				
July 1 to Sept 30	49,755	55,697	x44,980	xdef. 194
Jan 1 to Sept 30	136,471	150,560	x102,109	x49,728
Texas Central	2,583	2,583	71,181	44,835
July 1 to Oct 31	10,332	10,332	160,465	113,469
Tidewater & Western	1,390	282	def.856	1,616
July 1 to Sept 30	4,039	848	def.930	4,158
Toledo & Ohio Central	36,140	36,848	x135,987	x90,765
July 1 to Sept 30	108,143	112,512	x422,261	x253,988
Toledo Peoria & Western	24,018	22,859	7,560	2,576
July 1 to Oct 31	96,706	91,234	9,116	24,774
Ulster & Delaware				
July 1 to Sept 30	41,500	40,619	x80,277	x77,027
Jan 1 to Sept 30	124,500	121,710	x87,179	x84,262
Western N Y & Penn				
July 1 to Sept 30	300,360	305,710	240,243	150,291
Jan 1 to Sept 30	945,045	933,570	83,520	def.280,641
Williamsp't & No Brch	2,714	2,750	2,221	3,450

a Includes road rentals (paid by lessee) and other deductions.
 b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to \$103,539 for October, against \$185,634 in 1905, and to \$436,295 from July 1 to Oct. 31 1906, against \$678,995 last year.
 c Charges include interest on debenture stock.
 d These figures are for combined Manhattan Elevated and Subway lines.
 e These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 x After allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co			14,532	20,184
Oct 1 to Aug 31			309,117	302,368
Cumberland T & T Co	449,559	401,953	178,692	161,566
Cuyahoga Telephone	62,269	51,710	30,033	20,136
Ed Elec Ill Co (Broct'n)	12,546	11,272	4,071	3,270
Jan 1 to Sept 30	113,155	98,496	33,876	24,678
Fall River Gas Works	31,813	32,275	14,021	14,154
Houghton Co Elec LtCo	19,146	17,570	9,230	9,320
Jan 1 to Sept 30	159,606	140,968	75,730	68,778
Hud Riv Elec Power Co	79,914	76,542	35,635	42,179
July 1 to Aug 31	152,078	139,835	61,519	68,067

Roads.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Teleph Co	70,742	66,353	31,503	32,169
July 1 to Sept 30	214,431	196,229	95,135	93,337
Lowell Elect Lt Corp	21,968	20,671	8,186	7,765
Jan 1 to Sept 30	196,527	179,576	67,429	65,026
Milwaukee Gas Lt Co			94,151	89,435
Jan 1 to Oct 31			781,193	679,499
Minneap Gen Elec Co	65,729	61,233	28,158	29,433
Jan 1 to Sept 30	567,450	512,335	264,768	245,569
Pacific Coast Co	622,106	654,237	137,313	155,595
July 1 to Aug 31	1,185,620	1,251,010	251,711	301,196
Pocahontas Collieries			27,843	19,455
July 1 to Sept 30			76,184	55,891
So Bend & Mish Gas Co	23,583	15,527	11,415	5,447
Jan 1 to Sept 30			71,935	41,638
U S Telephone Co	33,848	28,558	21,038	14,840
Victor Fuel Co	192,092	150,018	43,501	29,493
July 1 to Sept 30	590,579	463,907	131,118	87,030
Wilkes-Barre Gas & ElCo	27,513	23,935	12,545	10,199
Jan 1 to Oct 31	250,304	213,995	112,767	101,971
Wyom Vall Gas & El Co	12,555	12,619	5,138	3,696

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

Miscellaneous Companies.

Companies.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland T & T Co	35,726	28,924	142,966	132,642
Cuyahoga Telephone	17,868	16,236	12,165	3,900
Ed Elec Ill Co (Broct'n)	687	729	3,384	2,541
Jan 1 to Sept 30	6,436	6,266	27,440	18,412
Fall River Gas Works	688	487	13,333	13,667
Houghton Co Elect Lt Co	2,187	2,187	7,043	7,133
Jan 1 to Sept 30	20,313	20,313	55,417	48,465
Lowell Elect Lt Corp	862	696	7,324	7,069
Jan 1 to Sept 30	7,851	8,215	59,578	56,811
Minneap Gen Elec Co	8,908	9,071	19,250	20,362
Jan 1 to Sept 30	80,456	84,498	184,312	161,071
Pocahontas Collieries	d16,210	d16,052	11,633	3,403
July 1 to Sept 30	d48,551	d47,782	27,633	8,109
U S Telephone Co	13,694	11,356	7,344	3,484
Victor Fuel Co	23,122	16,730	x29,330	x18,101
July 1 to Sept 30	69,785	51,294	x90,260	x59,690

d Includes sinking fund and preferred stock dividend.
 x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	September	36,499	34,323		
aAmerican Rys Co	October	230,005	217,456	2,288,184	2,066,003
cAur Elgin & Chic Ry	October	109,738	100,948		
Binghamton Ry	September	30,566	25,476	233,281	211,357
Birm Ry Lt & Power	September	166,812	140,998	1,392,001	1,144,069
Boston & Worcester	August	67,136	63,324	348,299	313,983
Brockton & Ply St Ry	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	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 Chicago & 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 Corp	August	84,527	85,575		
Detroit Mon & Toledo	2d wk Nov	5,148			
Detroit United Ry	2d wk Nov	97,566	90,646	5,021,382	4,450,124
Duluth Street Ry	2d wk Nov	14,801	13,340	667,019	573,558
E Liverpool Tr & LtCo	September	31,220			
East St Louis & Sub	October	190,945	159,722	1,524,342	1,305,213
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	199,267
Georgia Ry & Elec	July	237,100	202,994		
Hartf & Spring St Ry	September	21,199	14,038	136,791	107,477
Havana Electric Ry					

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Terre Haute T & L Co	September	78,820	54,987	588,485	455,899
Toledo Rys & Light	October	176,960	165,511	1,688,034	1,573,293
Tol Urb & Inter Ry	August	32,117	28,693	224,914	195,371
Toledo & Western	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Nov 17	56,666	51,710		
Tri-City Ry & Lt Co	September	144,442	121,011		
Twin City Rapid Tran	1st wk Nov	107,237	97,416	4,788,020	3,999,142
United RR of S F	October	541,008	638,319		
United Rys of Balt	September	622,841		4,898,699	
United Rys of St L	October	831,460	758,710	7,608,284	7,014,783
Wash Alex & Mt Ver	October	22,671	25,156	235,284	210,838
Whatcom Co Ry & Lt Co	September	23,369	14,661		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 27 1906. The next will appear in the issue of Dec. 1 1906.

Roads.	Gross Earn'gs		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Aurora Elgin & Chic. b	Oct 109,738	100,948	50,584	47,042	
July 1 to Oct 31	502,821	451,656	252,750	229,570	
Detroit United	Oct 480,348	444,416	154,991	162,377	
Jan 1 to Oct 31	4,827,490	4,270,067	1,920,905	1,718,593	
Duluth St Ry Co. b	Oct 66,422	57,505	28,420	29,600	
Jan 1 to Oct 31	636,892	547,179	300,963	265,870	
East St Louis & Suburb. Oct	190,945	159,722	94,396	85,904	
Jan 1 to Oct 31	1,524,342	1,305,213	748,995	720,693	
Illinois Traction Co. a	Oct 280,339	233,936	138,421	123,565	
Jan 1 to Oct 31	2,443,647	1,976,682	1,108,453	919,355	
Internat Ry Co of Buffalo. b	July 1 to Sept 30	1,342,260	1,206,683	684,508	642,070
Jan 1 to Sept 30	3,259,403	2,958,028	1,370,535	1,389,516	
Crosstown St Ry Co. b	July 1 to Sept 30	170,653	148,986	88,258	80,201
Jan 1 to Sept 30	472,917	406,966	203,807	194,770	
Milw Elec Ry & Lt Co. b. Oct	307,475	278,391	155,305	149,628	
Jan 1 to Oct 31	2,894,478	2,653,661	1,461,899	1,368,257	
Milw Lt Ht & Tr Co. b. Oct	56,539	50,475	32,792	30,630	
Jan 1 to Oct 31	591,581	514,701	362,552	300,562	
Montreal St Ry Co. Oct	281,822	249,788	124,133	108,107	
Oklahoma City Ry	Oct 15,835	10,800	7,919	4,901	
Jan 1 to Oct 31	146,573		69,880		
Toledo Rys & Light Co. a Oct	176,960	165,511	76,090	83,255	
Jan 1 to Oct 31	1,688,034	1,573,293	805,347	771,387	
United Rys of St Louis a. Oct	831,460	758,710	344,747	319,566	
Jan 1 to Oct 31	7,608,284	7,014,783	2,952,590	2,542,544	
Wash Alex & Mt Vern. a. Oct	22,671	25,156	11,462	14,504	
Jan 1 to Oct 31	235,284	210,838	114,603	97,303	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, %c.		Bal. of Net E'ngs.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Aurora Elgin & Chic. Oct	26,158	24,449	24,426	22,592	
July 1 to Oct 31	100,809	97,742	151,941	131,828	
Detroit United. Oct	95,716	92,388	x62,925	x73,035	
Jan 1 to Oct 31	949,300	921,573	x1,007,767	x832,944	
Duluth St Ry Co. Oct	17,849	17,388	10,571	12,212	
Jan 1 to Oct 31	176,494	170,178	124,469	95,692	
Internat Ry Co of Buffalo	July 1 to Sept 30	247,716	242,106	x459,598	x422,694
Jan 1 to Sept 30	727,785	715,561	x691,961	x723,028	
Crosstown St Ry Co.	July 1 to Sept 30	48,241	47,239	x41,225	x33,960
Jan 1 to Sept 30	142,662	133,557	x64,952	x64,325	
Milw Elect Ry & Lt. Oct	92,451	80,975	x68,010	x71,698	
Jan 1 to Oct 31	884,370	769,217	x618,521	x614,711	
Milw Lt Ht & Tr Co. Oct	28,256	21,331	x4,604	9,299	
Jan 1 to Oct 31	267,501	210,998	x95,741	90,464	
Montreal St Ry Co. Oct	40,610	21,063	83,523	87,044	
Toledo Rys & Lt Co. Oct	42,507	42,826	33,583	40,429	
Jan 1 to Oct 31	423,961	425,020	381,386	346,367	
United Rys of St Louis. Oct	198,026	198,840	146,721	120,726	
Jan 1 to Oct 31	1,981,425	1,990,697	971,165	551,847	

x After allowing for other income received.

ANNUAL REPORTS.

Atlantic Coast Line Railroad.

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

The remarks, signed by Chairman Henry Walters and President T. M. Emerson, together with the comparative tables of income and the balance sheet, will be found on pages 1295 to 1297.

EARNINGS, EXPENSES, CHARGES, ETC.

	1905-06.	1904-05.	1903-04.
Earnings—	\$	\$	\$
Freight	17,374,526	15,383,081	14,336,934
Passenger	5,436,174	4,893,331	4,295,548
Express	694,366	645,411	668,401
Mail	619,623	618,551	600,841
Miscellaneous	743,759	682,528	643,251
Total earnings	24,868,448	22,222,902	20,544,975

	1905-06.	1904-05.	1903-04.
Expenses—	\$	\$	\$
Maintenance of way and structures	3,427,550	3,147,650	2,790,234
Maintenance of equipment	3,092,087	2,225,363	1,846,282
Conducting transportation	8,904,690	7,478,765	6,882,189
General expenses	658,002	593,990	591,759
Total expenses	16,082,329	13,445,768	12,110,464
Net earnings	8,786,119	8,777,135	8,434,511
Interest and dividends on securities	2,225,929	2,011,034	1,772,505
Rents and miscellaneous	340,005	265,714	342,650
Total income	11,352,053	11,053,884	10,549,665
Deduct—			
Interest on funded debt	4,772,468	4,685,386	4,637,114
Taxes	809,870	744,000	716,629
Interest on certificates of indebtedness	862,792	856,744	857,538
Rental and miscellaneous	89,980	98,041	54,900
Dividends on common (6%)	2,578,800 (5)	1,965,750 (5)	1,782,500 (5)
Dividends on preferred, 5%	79,830	86,335	86,335
Dividends on R. & P. "A" stock	60,000	50,000	50,000
Total	9,253,740	8,486,256	8,185,017
Surplus income for year	2,098,312	2,567,628	2,364,647

See profit and loss account on page 1296.

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	\$	\$	\$
Property and equipment	132,283,090	130,346,767	128,390,565
306,000 shares L. & N. RR. Co. stock	45,554,221	45,554,221	45,554,221
Atlantic Co. Line RR. Co. first cons.	3,298,850	3,568,625	1,977,200
Jacksonv. & S. W. pur. money 4s.	738,000		
Atl. Coast Line Co. cert. of ind.			2,869,000
Atl. Coast Line RR. Co. cert. of ind.	3,835,000	1,045,000	
Other investments	3,029,229	1,350,549	582,438
Atl. Coast Line RR. of S. C. bonds with Farmers' Loan & Trust Co.	500,000	500,000	500,000
Bonds with Safe Deposit & Trust Co. for equipment			500,000
Fund for renewal of rails	280,501	269,710	259,062
Trust equipment	16,667	56,667	96,667
Material and supplies	1,478,317	1,119,753	714,142
Subscriptions to capital stock	2,130,700		
Cash	5,118,030	3,394,656	2,965,929
Cash for coupons	431,514	424,896	465,958
Agents' balances	538,980	484,617	459,543
Due by other cos. and individuals	2,467,680	4,464,203	2,647,292
Unadjusted claims	135,047	122,484	171,827
Interest and dividends receivable	115,713	86,976	71,879
Total assets	201,951,538	191,789,126	188,225,724
Liabilities—			
Preferred stock	1,596,600	1,726,700	1,726,700
Common stock	42,980,000	42,980,000	35,650,000
Com. stk. Rich. & P. RR., class "A"	1,000,000	1,000,000	1,000,000
Common stock, subscribed, not issued	4,557,606		
Certificates of indebtedness	21,568,400	21,406,800	21,428,300
Bonded debt	77,708,850	75,202,625	73,165,500
L. & N. RR. collateral bonds	35,000,000	35,000,000	35,000,000
Trust equipment obligations	16,667	56,667	96,667
Freight certificates	287,000	327,000	
Audited vouchers and pay-rolls	1,664,525	1,140,944	1,100,692
Due other cos. and individuals	826,017	794,698	775,518
Coupons due and unpaid	434,809	429,710	472,012
Dividends declared, unpaid	1,329,478	1,109,578	926,922
Interest accrued, not due	1,103,684	970,614	898,240
Taxes accrued, not due	499,798	507,891	485,740
Reserves for betterments and improv'ts	2,180,436	1,951,663	1,786,438
Profit and loss surplus	9,297,364	7,184,236	13,712,994
Total liabilities	201,951,538	191,789,126	188,225,724

—V. 83, p. 490.

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending June 30 1906.)

President F. A. Delano, Oct. 15 1906, says in substance:

General Results.—The fiscal year has been important in the growth and development of the property. There was an increase in gross earnings of about 16%, with an increase in net of nearly 63%, and this was accomplished in spite of the serious loss resulting from the coal strike in Ohio, which began April 1 1906 and lasted until July 20. The increase in gross earnings for the first nine months of the fiscal year was at the rate of nearly 28%, with an increased net of 100%.

Bonds and Notes.—The stockholders on Sept. 26 1905 authorized an issue of \$35,000,000 50-year 4% general mortgage bonds, including \$15,000,000 (to be held) to provide for the retirement of the underlying mortgage bonds. Of this new issue \$12,000,000 bonds have been issued and delivered to the New York Trust Co. as trustee under a certain agreement to secure \$8,000,000 of the company's "three-year 5% gold notes" dated Aug. 1 1905, which notes are also secured by 62 locomotives and 2,000 gondola cars purchased and paid for out of the proceeds of said notes.

The entire issue of "three-year notes" was sold at 95%, realizing \$7,600,000, of which \$4,177,495 was applied as follows: For equipment above referred to, \$2,180,677; for the payment of unsecured floating debt obligations previously incurred in connection with acquisition of other railroads and with other expenditures chargeable to capital account, \$1,996,819. The balance, \$3,422,504 is available for additional equipment and the general betterment and improvement of the property.

Improvements.—The gross amount spent up to June 30 1906 for general betterments, including the replacement of light rail with heavy rail, ballasting, additional yard and dock facilities, passing tracks, and on account of the new cut-off between Orrville and Bolivar, known as the Sugar Creek & Northern, has aggregated a total of \$1,740,481.

Extensive surveys have been made looking to grade reduction and line improvement. These surveys have proceeded far enough to indicate clearly the possibility of making the road from the summit west of the Ohio River, near Jewett, to each of our Lake ports (Cleveland, Lorain, Huron and Toledo) a most excellent line, with few grades against westbound traffic and none in excess of four-tenths. Our traffic eastbound is much lighter than westbound, but when sufficiently developed it will be possible to reduce the grades even eastbound to a three-tenths or a four-tenths basis, with the exception of pusher grades out of Lake ports.

Fixed Charges.—As a result of the note issue and of the sale of \$379,000 consolidated bonds, there has been a considerable increase in the fixed charges during the year, while we have, as yet, reaped only a few of the benefits from the expenditures. During the current fiscal year many of these improvements will be completed and begin to show in increased earnings, or more economical operation.

Lorain & West Virginia RR.—The stockholders May 2 1906 approved a contract with the Lorain & West Virginia RR. by which we guarantee its bonds for the building of a line from the steel works at Lorain and the stone quarries at North Amherst to our line at Wellington; and in consideration for such guaranty acquire the entire ownership and control of the Lorain & West Virginia RR. when completed. The main line and branches will aggregate some 35 miles, and, it is estimated, will develop a tonnage of fully 50,000 cars per annum. The line is being built in a most thorough manner and should be ready for operation before Jan. 1. It ought to earn more than fixed charges from the start and add materially to our traffic.

New Equipment.—We shall soon have the use of 30 consolidation engines, 8 switching engines and 2,000 50-ton coal cars. We have been very much delayed in receiving them and the business has suffered in consequence.

The business from the Pittsburgh district is growing in a gratifying way and our greatest misfortune is that we have not more equipment with which to handle it.

First Vice-President and General Manager B. A. Worthington says in part:

Operations.—Notwithstanding the heavy loss occasioned by the strike in the Ohio coal fields, the gross earnings for the year increased nearly 16%, the average gross per mile being \$12.029, compared with \$10.393 the previous year. The strike during April, May and June caused a loss of approximately 521,000 tons, with an estimated falling off in earnings of

\$350,000; but this was partially overcome by increased tonnage from the Pittsburgh District, so that the actual loss in gross earnings for the three months was about \$238,000.

The cost of conducting transportation decreased 3.14%; maintenance of way and structures increased 8.23%; maintenance of equipment increased 14.14% and general expenses increased 14.06%. The operating ratio was decreased from 79.19% for the previous year to 70.73%.

Net earnings increased \$600,174, or 62.75%. In other words, we earned \$723,195 additional gross, paid out \$123,021 more for operating expenses and turned into the net \$600,174. We handled 32% more tonnage with about the same number of freight train miles, the average revenue train-load being increased from 443 to 562 tons, or 27%.

Maintenance and Improvements.—On the Toledo and Pittsburgh Division there were laid 9,969 tons of 90-lb. rail, or 70.48 miles, and on the Cleveland Division about 16.3 miles of the same weight. Of the River Division, 14 miles, and also the entire Long Run branch, were laid with 70-lb. rail, replacing 56-lb. rail. Ten thousand tons of new 90-lb. rail has been contracted for February 1907 delivery. Ties put in main track, 129,334. Main line ballasted with gravel, 188.61 miles. The work of filling 1,180 feet of pile trestle on the Cleveland Belt line is in progress; \$44,382 86 having been expended thereon. The trestle at Steubenville and La Belle is being practically rebuilt. There were put in 15,677 lineal feet of industry tracks, about 15.6 miles of passing tracks and 56,500 feet of new yard tracks.

New Cut Off.—In order to avoid the grade over Greenville Summit, west of Massillon, it was determined to build a line from Orrville to Bolivar, via Sugar Creek, and the Sugar Creek & Northern R.R. Co. was organized. Contract for the work was let Feb. 6 1906, to be completed by Oct. 1 1906, ready for track-laying, and work of construction is now in progress. The new line is being constructed on modern lines and in the most substantial way. The length is 22 miles, being 6.6 miles shorter than the old line, the maximum grade (against westbound traffic) is 21.1 feet (0.4%), contrasting with 53 feet (1%); total curvature 5.6 miles, against 11.85 miles; total ascents 176 1/2 feet, against 316.9 feet; total descents 33.7 feet, against 172.7 feet. The approximate total cost of this "cut off" line when completed will be \$1,000,000.

Huron Docks.—Owing to delays in obtaining the right to cross Berlin Road at Huron with our new dock and in other preliminaries, we shall not get the full benefit of the additional facilities at Huron during the open navigation season of 1906; but as these facilities should be in first-class shape for next year's business, the outlook for largely increased earnings and reduced operating expenses is quite encouraging.

The coal mines in operation on the company's line June 30 1906 had a total producing capacity of 27,830 tons per day, viz.:

District	Mines	Capacity (tons)
Massillon District	Massillon Coal Mining Co. (5 mines), 1,745 tons; Massillon & Elm Run Coal Co. (4 mines), 625 tons; South Massillon Coal Co., 300 tons; Pocock Coal Co., 400 tons; Haring-Wilson Coal Co., 100 tons; total daily capacity, Massillon District	3,170 tons
Sugar Creek District	Sugar Creek Mining Co., 200 tons; C. A. Townsend (Baltic), 80 tons; Morgan Run Coal Co., 160 tons; the Wade Coal Co., 350 tons; the Coshocton Coal Co., 400 tons; Best Coal Co., 200 tons; Arnold Coal Co., 250 tons; Canton Hollow Block Co., 120 tons; Indian Run Coal Co., 120 tons; James Mining Co., 80 tons; total daily capacity	1,960 tons
Middle District, Toledo Division	Somerdale Coal Co., 300 tons; Massillon & Tuscarawas Coal Co., 400 tons; Somers Mining Co. (2 mines), 1,200 tons; Van Kirk Coal Co., 100 tons; total daily capacity, Middle District	2,000 tons
Eastern Ohio District	Roby Coal Co. (2 mines), 4,000 tons; Trolls Mining Co., 1,700 tons; Adena Mining Co., 600 tons; Belmont Coal Co., 800 tons; Provident Coal Co., 1,200 tons; Blair Coal Co., 1,000 tons; O'Neil Coal Co., 650 tons; Morris Poston Coal Co., 1,500 tons; Pittsburgh Block Coal Co., 650 tons; Wheeling & Lake Erie Coal Mining Co. Operator, 3,500 tons; Glen Run Coal Co., 1,500 tons; U. S. Coal Co., 2,500 tons; Portland Coal Co., 500 tons; M. L. Williams Coal & Coke Co., 300 tons; Carlton Mining Co., 300 tons; total daily capacity Eastern Ohio District	20,700 tons

ROLLING STOCK ON JUNE 30.

	Locomotives	Pass. Cars	Freight Cars	Work Cars
1906	207	77	12,001	639
1905	208	78	10,744	514

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.
Average revenue mileage	442	442	442
Operations—			
Total tonnage (revenue)	8,571,242	6,498,935	5,752,524
Total tonnage one mile	969,103,622	757,775,089	643,818,004
Freight train miles	1,802,465	1,793,651	1,579,842
Av. revenue train-load (tons)	537.65	422.48	407.52
Revenue per ton per mile	0.479 cts.	0.503 cts.	0.549 cts.
Revenue per train mile	\$2 57	\$2 13	\$2 24
Passengers carried	898,954	886,743	889,769
Passengers carried one mile	26,206,472	28,027,623	21,518,349
Mileage of cars, incl. mail and exp.	3,015,350	3,845,189	2,588,818
Revenue per passenger per mile	1.81 cts.	1.84 cts.	2.29 cts.
Gross earnings per mile of road	\$12.029	\$10.393	\$9.781
Net earnings per mile of road	\$3.520	\$2.163	\$2.374
Earnings—			
Coal freight	1,915,983	1,677,646	1,659,081
General freight	2,723,869	2,134,814	1,876,798
Passenger	466,748	534,410	492,748
Mail and express	99,046	112,597	77,845
Other sources	113,155	136,139	217,809
Total	5,318,801	4,595,606	4,325,282
Operating Expenses—			
Conducting transportation	1,951,802	2,015,119	1,750,710
Maintenance of equipment	871,930	763,899	717,459
Maintenance of way and structures	792,543	732,228	687,119
General expenses	145,880	127,889	120,011
Total	3,762,155	3,639,135	3,275,299
Per cent of expenses to earnings	(70.73)	(79.19)	(75.73)
Net earnings	1,556,646	956,471	1,049,983
Received from Reorganization Com.			70,198
Total	1,556,646	956,471	1,120,181
Deduct—			
Interest on bonds	904,948	617,870	617,870
Interest on equipment oblig.	60,103	charged to	cost equip.
Taxes	187,599	183,231	157,045
Rentals	115,913	119,008	109,213
Interest, discount, &c.	195,788	229,722	172,399
Total	1,464,351	1,149,831	1,056,527
Balance for year	sur.92,294	def.193,360	sur.63,654

FINANCIAL EXHIBIT JUNE 30 CONDENSED FROM GENERAL BALANCE SHEET.

	1906.	1905.	1904.
Assets—			
Cost of road and equipment	56,920,472	52,330,266	51,127,513
Cost of Pittsb. Lisb. & West	333,281	319,464	381,167
Cost of L. E. Youngstown & South	469,274	100,779	
Materials and supplies	667,333	311,907	339,789
Stocks and bonds owned	502,693	495,383	489,270
New equipment in suspense	3,314,500	3,575,319	2,622,743
Additions and improvements			657,029
Advances for construction	1,355,137	1,150,203	1,035,462
Cash on hand	2,544,365	299,185	314,724
Bills receivable	160,769		
Due from agents	283,631	146,016	98,068
Due from U. S. P. O. Department	8,592	8,600	8,562
Due from railroads and individuals	699,767	817,871	324,074
Due from Pacific Express Co.	4,847	5,304	1,894
Miscellaneous	26,668	28,679	8,996
Total assets	67,291,329	59,588,977	57,409,294

	1906.	1905.	1904.
Liabilities—			
Common stock	20,000,000	20,000,000	20,000,000
First preferred stock	4,986,900	4,986,900	4,986,900
Second preferred stock	11,993,500	11,993,500	11,993,500
Bonds outstanding	15,000,000	14,621,000	14,621,000
Three-year gold notes	8,000,000		
Equipment trust obligations	3,314,500	3,575,319	2,622,743
Bills payable	1,377,575	2,301,575	1,370,680
Vouchers and pay-rolls	1,329,017	1,233,564	862,628
Railroads and individuals	263,771	221,773	84,203
Interest due	152,097	28,502	30,812
Interest accrued, not due	365,853	213,815	196,397
Taxes accrued, not due	101,320	98,526	83,568
Miscellaneous			48,999
Profit and loss	406,796	314,502	507,862
Total liabilities	67,291,329	59,588,977	57,409,294

—V. 83, p. 1230, 273.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1906.)

President J. A. Edson, Kansas City, Oct. 15, 1906, writes in substance:

Road.—Of our total mileage the following was not operated by the company during the year, viz.: Wilton & White Cliffs branch, not in operation on account of closing the cement works at White Cliffs, 6.88 miles; Bonanza Coal Mine spur, operated by the Central Coal & Coke Co. under contract 6.48 miles; Lockport branch, operated by Edgewood Land & Logging Co. under lease, 5.54 miles; total, 18.90 miles, of which 6.26 miles are sidings. The total mileage operated by the company during the year was therefore: Main line, 788.29 miles; branches, 38.75; total main line and branches operated, 827.04; miles of second track, 5.57; yard, terminal and side tracks, 266.43; total mileage operated, 1,099.04.

General Results.—Compared with the preceding year the gross earnings from operation increased \$674,676; net income increased \$250,577; fixed charges increased \$52,734, and the earned surplus increased \$197,843 (to \$933,055).

No revenue charge is made against company freight, the volume of which was largely increased on account of the extensive improvements to the property. On the other hand, the operating expenses include the expense of handling this tonnage, which may be stated as: Tons hauled one mile, 115,720,498, against 60,481,595 for the preceding year; excess above normal, 55,238,903.

In July an epidemic of yellow fever broke out in Louisiana and prevailed during August, September and October, causing a loss of about \$130,000 in passenger earnings without any corresponding reduction in expenses.

An arbitrary increase in assessments was made by the authorities of Arkansas and Louisiana, which increased the taxes \$13,326.

Collateral Notes.—In order to provide for the economical handling of existing traffic and to develop and properly protect the business, as recommended in the report for the year ending June 30 1905 (V. 82, p. 332), a mortgage dated April 2 1906 was placed upon all the property and franchises subject to the mortgage of April 2 1900, to secure \$10,000,000 improvement gold bonds, and said bonds were duly executed, \$6,000,000 of the same being used as security for \$5,100,000 5% negotiable gold notes and the remaining \$4,000,000 being held in the treasury.

On April 2 1906 these \$5,100,000 "negotiable gold notes" due April 1 1912 were issued and offered to the company's shareholders, the entire issue having been underwritten by bankers. (Compare V. 82, p. 334.) The position on June 30 1906 in regard to these notes was as follows, viz.:

Total par value of notes	\$5,100,000
Face value of notes held by New York Trust Co. upon which no payments have been made and which will be paid for as required by the railway	\$2,361,000
Face value of partly paid up notes held by New York Trust Co., \$571,000; less net payments made on same, \$214,125	356,875
	2,717,875
Balance	\$2,382,125
Deduct discount and commissions	164,585
Net proceeds	\$2,217,540

This last amount (\$2,217,540) has been applied as follows, viz.: Labor and materials used for general improvements, \$1,226,577; materials for future use in general improvements, \$500,266; equipment, \$373,800; real estate, \$36,593; advanced Port Arthur Canal & Dock Co., for improvements, \$50,000; cash in hand, \$30,324.

Equipment Trusts.—In order to acquire additional equipment necessary to handle properly the business, the following ten-year 4 1/2% equipment trusts were made during the year, viz.:

Series "A"—Nov. 1 1905 (V. 81, p. 1610), covering 20 locomotives, 18 cars for passenger service, 1,300 freight cars and 100 ballast cars; total cost \$1,622,262; less cash payment on same, \$182,262

Series "B"—June 1 1906 (V. 83, p. 687), covering 15 consolidation locomotives, 200 drop-bottom gondola cars, 100 standard tank cars and 10 eight-wheel cabooses cars; total cost \$691,610; less cash payment on same, \$91,610

There have been paid during year \$72,000; total outstanding June 30 1906, \$1,968,000.

Extraordinary Improvement and Replacement Fund of 1906-07.—In the course of improving the property it is estimated that there will be recovered old materials in the shape of steel rails, fastenings, bridge metals, &c., of value in excess of \$600,000, of which there was recovered to June 30 1906 old materials valued at \$218,544. This has been set aside as "The extraordinary improvement and replacement fund, 1906-1907," which will also be credited with further recoveries. The fund thus set aside is to be used in making such further additions and improvements to the property as may be deemed advisable.

Expenditures for Improvements.—The improvements outlined in the last annual report (V. 82, p. 332) have been prosecuted as vigorously as possible, the expenditures for such improvements during the fiscal year being \$1,226,577. Of these expenditures some would, under ordinary conditions, be regarded as proper charges to maintenance. Considering that to June 1905 the sum of \$2,381,373 has been credited to cost of property and charged to surplus, no attempt has been made to segregate these, and the directors have thought proper to add to cost of property the total cost of the improvements provided for by the issue of "negotiable gold notes." (See also footnote to balance sheet below.—Ed.)

In addition to these improvements, heavy expenditures for repairs and maintenance were made during the year and charged to operating expenses, and an examination of the maintenance charges will show that these bear a favorable comparison with those of other railways operating in the same territory, and are above normal requirements.

While the work of improvement was begun in June 1905, the property did not begin to receive the benefits until about the first of January 1906. Offerings of business have constantly kept in advance of the facilities for handling it, so that even now the road cannot transport all the traffic which naturally belongs to it. As the improvements continue to be made, it seems certain that the gross and net earnings and, as a consequence, the value and importance of the property, will continue to increase.

In order to protect and develop the business on or adjacent to the road, it was found necessary to build a number of new spurs to serve industries not heretofore reached and new industries which were being established. The new industries include: American Ballast Co. and Standard Mills, Kansas City, Kan.; Kansas City Viaduct & Terminal Co.; Merchants' Refrigerating Co. and C. A. Burton Machinery Co., Kansas City, Mo.; Mutual Manufacturing Co. and Waters-Pierce Oil Co., Neosho, Mo.; Poteau Lumber & Mfg. Co. (extension); Ingham Lumber Co.; Boles & Bridwell; Blackmer-Post Pipe Co., Texarkana, Tex.; D. C. Richardson, Kingdon (La.) Lumber Co., Edwards Coal Co., McCormick Coal Co.; Herndon-Farmer Lumber Co., Mansfield, La.; Roberts-Brown Lumber Co. (extension), Trenton La.; W. G. Strange, Newlin, La.; Beaumont Saw Mill Co., Adrian, and Vidor, Tex.; J. S. Brice, Perkins, La.; Texas Company.

Grade Reduction, &c.—The heavy grades and curvature on portions of the road seriously affect the efficiency as well as the relative cost of operation, especially so because of the low-grade character of the freight and the density of traffic. As the traffic continues to grow it becomes increasingly important that so far as practicable this condition should be improved. It has therefore been deemed advisable to institute an exhaustive examination into the matter and surveys for that purpose are now being prosecuted. Lower grades can certainly be secured, which will justify expenditure

therefor, and when completed will largely increase the net earnings on the volume of business now existing.

Investigations which were made during the past year show that the business of the system would be largely increased and its value greatly enhanced by the construction of branch lines into adjacent territory.

ROLLING STOCK JUNE 30.

	Locomotives.	Pass. Cars.	Freight Cars.	Miscell.
1906	168	83	6,918	820
1905	149	63	5,933	524

CLASSIFIED TONNAGE—PRODUCTS OF (WHOLE TONS).

Year—	Agricul.	Animals.	Mines.	Forests.	Mafrs	Miscell.
1905-06	477,623	54,794	516,864	1,255,314	271,209	200,943
1904-05	358,381	49,046	604,394	1,119,334	176,044	165,612

Products of mines includes 467,804 tons of coal in 1905-06 and 519,492 in 1904-05.

OPERATIONS OF SUBSIDIARY PROPERTIES OPER. SEPARATELY.

	Gross.	Net.	Inter.	Balance.
Arkansas & Western Ry. 1905-06	\$75,604	\$28,896	\$32,500	def\$3,604
do do 1904-05	75,245	27,744	32,500	def 4,756
K. C. Sh. & Gulf Termin'l 1905-06	22,132	9,219	6,000	sur 3,219
do do 1904-05	23,861	8,028	6,000	sur 2,028
Pt. Arthur Canal & Dock 1905-06	86,823	27,013	50,000	def22,987
do do 1904-05	68,125	18,001	29,167	def11,166

Earnings, &c.—The tables of operations, earnings, expenses, &c., for four years follow:

STATEMENT FOR YEARS ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Mileage operated	827	839	839	839
Operations—				
Gross. earns. per mile	\$8.774	\$7.900	\$7.688	\$7.164
Net earns. per mile	\$2.365	\$2.066	\$2.266	\$1.968
x Tons carried	2,776,747	2,472,811	2,320,127	2,198,646
x Tons carried 1 mile	877,542,261	744,258,043	740,738,375	667,747,407
Av. p. ton p. mile (mills)	6.79	7.29	7.20	7.30
Freight rec'ts per mile	\$7.204	\$6.469	\$6.359	\$5.811
Fr't rec. p. rev. tr. mile	\$1.96230	\$1.95344	\$1.94741	\$1.8654
Rev. train load, tons	289.02	267.87	270.40	255
x Passengers carried	1,121,124	972,031	941,205	1,033,165
x Pass. carried 1 mile	39,717,925	34,741,195	31,078,414	32,542,128
Aver. per pass. per mile	2.380 cts.	2.335 cts.	2.483 cts.	2.469 cts.
Gross receipts—				
Freight	5,958,153	5,427,507	5,334,738	4,875,630
Passenger	945,208	811,192	771,689	803,552
Mail, express, &c.	353,023	389,054	343,893	331,276
Kansas City Terminal	311,948	265,903	227,895	214,019
Total receipts	7,568,332	6,893,656	6,678,215	6,224,477
Operating expenses—				
Maint. way & structures	980,104	800,693	736,968	883,467
Maint. of equipment	1,184,080	1,188,163	1,029,080	978,504
Transportation	2,854,696	2,598,278	2,509,487	2,220,041
General expenses	281,781	307,006	273,645	276,797
K. C. Term'l oper. exp.	231,615	194,216	161,023	160,308
Total oper. expenses	5,532,275	5,088,356	4,710,203	4,519,117
Net earnings	2,036,057	1,805,300	1,968,012	1,705,360
P. c. of exp. to earnings	(73.10)	(73.81)	(70.53)	(72.60)
Rentals, interest, &c.	28,899	32,501	8,782	26,092
Net income	2,064,956	1,837,801	1,976,794	1,731,452
Deduct—				
Taxes	166,475	153,150	150,254	151,416
Interest on bonds	900,000	899,980	899,989	899,985
Miscellaneous	12,711	49,459	73,528	27,681
Deferred renewals, &c.	—	125,020	—	—
Interest on equipt. notes	33,396	—	—	—
Int. on coll. gold. notes	19,318	—	—	—
Total	\$1,131,900	\$1,227,609	\$1,123,771	\$1,079,083
a Balance, surplus	\$933,055	\$610,192	\$853,023	\$652,369

x Revenue freight only
 a In 1903-04 there was charged from this surplus \$59,617 for flood damages, \$321,120 additions and improvements and \$23,866 adjustment of claims; in 1902-03, \$300,000 for flood damages and \$69,125 for adjustment of claims.

ASSETS AND LIABILITIES JUNE 30.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Railways, equipt., securities of terminal cos., &c.	\$1,042,524	\$1,000,000	Preferred stock	\$21,000,000
Impr'ts & rehabilitation	4,350,125	—	Common stock	30,000,000
Agts. & conduct'rs	133,962	46,281	1st mtge. bonds	30,000,000
Cash	221,946	245,414	5% notes due 1912	2,382,125
Material, fuel, &c.	646,630	491,880	Coupons not presented	45,205
Traffic balances	237,555	248,227	Accrued interest	237,510
Individ'ls & cos.	—	279,219	Traffic balances	136,153
U. S. Government	500,020	25,325	Vouch. & pay-rolls	829,275
Wells F. & Co., Exp	—	22,334	Taxes, not due	85,735
Inv. & advances to proprietary cos.	711,819	588,251	Renewal & replacement funds	435,808
Invests., comp'y's sec's & miscell.	125,438	15,208	Spec. res. for def. renew. & rep's	182,433
Assets set aside for impr'ts. &c.	359,514	—	Miscellaneous	134,561
Miscellaneous	50,901	121,300	Profit and loss	943,630
Total assets	\$8,380,435	\$8,083,439	Tot. liabilities	\$8,380,435

a This item is made up as follows: Expenditures in accordance with plan outlined in last annual report and fully explained in the report of this year: Roadbed and structures, \$1,226,577; proprietary cos., \$50,000; additional equipment, \$2,341,780; additional real estate, \$36,593; discount and commission on negotiable gold notes sold to provide for the above expenditures, \$164,585; assets set aside for improvements, aggregating \$890,104 (viz.: Cash in bank, \$30,324; materials and supplies for future improvements, \$641,236; material released by improvements made, \$218,544) less temporary advances from current assets, \$359,514; leaving net amount of \$530,590; total, \$4,350,125.
 b Includes \$2,168,000 sold and delivered and \$214,125 received on account of further \$571,000 sold; total, \$2,382,125; balance of \$5,100,000 authorized held in treasury.—V. 83, p. 687, 492.

Southern Indiana Railway Company.

(Report for Fiscal Year ended June 30 1906.)

Secretary C. F. Weinand, under date of Chicago, Sept. 9 1906, says in substance:

General Results.—The business of the year has not quite met the expectations of the board. The coal strike in April and May of this year and the very low rates received on coal traffic have retarded the growth of the gross and net earnings.

Buildings.—The addition to the Bedford shops has been completed. A new power plant has been installed which is large enough to furnish not only the power for the railroad shops, but for numerous cut stone mills at Bedford. A new coach house and a new coach yard have been built at Hulman Street. A brick passenger station and a brick freight house have been erected at Sullivan and standard stations have been built at Glendora, Gilmour and Vicksburg.

Equipment.—The equipment has all been kept in good condition. Two baggage and smoking cars were bought during the year and three cabooses were built by the company.

Extensions.—On account of high water there was a long delay in finishing the Wabash River Bridge on the Chicago Extension. This delayed the opening of the line north of Terre Haute. That part of the road will, it is expected, be in operation for freight service not later than Oct. 1 1906.

Coal.—The coal business during the year was badly demoralized by over-production, which is likely to continue until new markets are found. Rates on coal hauled by railroads in Indiana are too low—so low that there is no inducement for the railroads to add to their coal equipment. This accounts, to a great extent, for the scarcity of cars, a scarcity that is likely to exist until better rates make it profitable for the railroads to buy more coal cars.

Taxes.—The assessment made by the State Tax Board on the property calls for the payment in the calendar year 1906 of nearly 6% of the gross receipts for the fiscal year ended June 30 1906, and on the basis of this year's assessment and the present tax rate, this percentage of taxes to gross receipts will be higher in 1907, unless the earnings increase largely. This is about one-third more than the rate paid by any other railroad in Indiana and is nearly twice the percentage of taxes paid by most of the railroads in other States.

Main Line—	Description of Property.			
	80-lb. Steel	70-lb. Steel	60-lb. Steel	Total.
1906—miles 2.79	176.89	26.45	206.13	102.38
1905—miles 2.79	167.55	26.45	196.79	102.41
1904—miles 2.23	134.49	29.64	166.36	96.30

Ballast	Bridges	
	Stone.	Gravel.
1906—miles 2.79	102.38	94.74
1905—miles 2.79	102.41	85.07
1904—miles 2.23	96.30	64.35

June 30—	Locomotives—			
	4 drivers.	6 drivers.	Pass.	Freight.
1906	11	30	29	5,872
1905	11	30	27	5,872
1904	8	25	21	5,698

OPERATIONS FOR FISCAL YEARS ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	197	197	166	166
Operations—				
Passengers carried	487,615	445,447	426,827	349,908
Passenger rate per mile	2.61 cts.	2.27 cts.	2.68 cts.	2.41 cts.
Earnings per ton per mile	0.94 cts.	1.06 cts.	1.09 cts.	1.21 cts.
Tons carried one mile	98,718,989	88,616,388	80,217,320	52,924,114
Average train-load (tons)	322.81	323.76	277.97	—
Earnings from—				
Passenger	211,874	198,771	190,590	150,647
Freight	923,377	938,205	872,483	638,742
Express and mail	18,371	17,293	17,228	13,178
Other	302,728	226,686	213,280	140,005
Total earnings	1,456,350	1,380,955	1,293,581	942,572
Expenses—				
Maintenance of way, &c.	164,030	168,427	186,364	84,375
Maintenance of equip't.	184,422	150,679	135,395	81,398
Conducting transport'n	455,017	419,197	366,099	246,208
General expenses	62,414	59,970	50,959	48,565
Total expenses	865,883	798,273	738,818	460,546
Per cent op. exp. to earn.	(59.45)	(57.80)	(57.11)	(48.87)
Net earnings	590,467	582,682	554,764	482,026
Deduct—				
Interest on bonds	367,087	257,972	182,914	143,233
Interest on debt	2,802	7,784	7,178	5,606
Taxes	64,802	43,317	39,736	33,261
Rental	17,500	17,500	17,500	17,500
Div. on pref. stock (5%)	—	50,000	25,000	25,000
Total charges and divs.	452,191	376,573	272,328	224,600
Surplus	138,276	206,109	282,436	257,426

GENERAL BALANCE SHEET JULY 1.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Road and equip't.	16,538,862	13,273,296	Preferred stock—Retired	1,000,000
Stocks and bonds	5,552,848	190,348	Common stock	11,000,000
Materials and fuel	171,136	547,390	First mortgage 4s.	7,528,000
Bills receivable	553,610	—	Gen. mtge. bonds	2,160,000
Advances to RR's	89,640	—	Equip. obligations	999,308
To coal company	10,792	—	Bills payable	704,167
Advances to Chic. Southern	—	1,169,427	Current accounts	172,625
Current accounts	107,573	182,617	Int. on bds. acc'd	143,467
Cash on hand	31,371	—	Real est. enc'mb's	99
Unearned interest	6,053	—	Prof. dividends	25,000
Total	23,030,517	15,394,450	Chic. So. contingent	233,125
			Profit and loss	89,726
			Total	23,030,517

Total—23,030,517 15,394,450 Total—23,030,517 15,394,450
 —V. 83, p. 1230, 819.

United Fruit Company.

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

The remarks of President Andrew W. Preston on pages 1297 and 1298 of to-day's "Chronicle" afford many particulars respecting the property and its business. Further facts from the report follow:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total acreage			Plants and equip., book cost—		
	1906.	1905.	1904.	1906.	1905.	1904.
Costa Rica	158,775	151,975	148,699	\$6,340,019	\$5,981,601	\$5,930,709
Cuba	56,363	64,777	64,777	5,638,150	4,541,394	4,425,992
Honduras	—	—	—	88,814	37,517	37,254
Guatemala	50,000	—	—	—	—	—
Jamaica	29,079	29,081	29,107	2,279,830	2,281,740	2,307,497
Santo Domingo	18,203	18,203	18,203	526,317	530,996	523,480
Rep. of Columbia	10,309	10,309	10,309	312,927	312,505	303,305
Rep. of Panama	21,172	21,172	27,488	2,597,556	2,354,035	2,125,242
Total a	343,901	295,517	298,583	\$17,787,612	\$16,039,789	\$15,653,480

a Also leases 1,183 acres in Costa Rica and 21,888 acres in Jamaica.

BOOK COST OF COMPANY'S LANDS, &c.

	1906.	1905.	1904.
Lands	\$8,549,414	\$8,517,207	\$8,502,792
Houses and buildings	1,032,183	965,404	882,177
Cultivations	2,874,592	2,477,048	2,486,420
Live stock	641,197	507,783	513,111
Tools and machinery	175,765	150,608	150,608
Railways b	1,966,995	1,430,081	1,

BALANCE SHEET SEPTEMBER 30.

	1906.	1905.	1904.
Assets—			
Plantations and equipment	\$17,787,612	\$16,039,789	\$15,596,658
Cash	2,413,006	2,461,677	1,810,199
Accounts collectible	1,154,611	1,129,919	1,155,243
Advance payments	190,739	213,659	109,158
Miscellaneous investments	2,562,013	2,466,939	2,335,992
Advances for acc't of No. Ry.	2,482,510	2,091,677	1,807,491
Other accounts	9,191	9,454	9,511
Total	\$26,599,683	\$24,413,115	\$22,824,252
Liabilities—			
Capital stock	\$17,961,000	\$17,485,000	\$15,782,000
Convertible bonds	1,820,000	2,396,000	2,696,000
Accounts payable	522,362	442,681	516,525
Sight drafts	441,296	270,235	335,391
Dividends	314,317	305,987	315,640
Miscellaneous	16,775	19,437	20,744
Income account, surplus	5,523,933	3,493,774	3,157,951
Total	\$26,599,683	\$24,413,115	\$22,824,252

—V. 83, p. 624.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Birmingham & Atlantic RR.—Steamship Line.—The Brunswick Steamship Co., organized in the interest of this railroad, began operations on Nov. 14 with the departure of the freight steamer Satilla for Brunswick, Ga. On Dec. 15 a second steamer, the Ogeechee, will leave for Brunswick, and shortly after Jan. 1 two additional steamers, the Ocmulgee and Ossabaw. These four steamships will be used in a regular semi-weekly service between New York and Brunswick. On Jan. 5 the first-class passenger steamship Brunswick will leave New York for Havana, Cuba, touching at Brunswick, Ga., in both directions, and will thereafter make semi-monthly sailings. H. M. Atkinson is President of the steamship company; C. L. Dimon, Vice-President and General Manager; R. E. Cullinane, Secretary; Traffic Manager, J. R. Rowland. Office, 32 Broadway, New York.—V. 83, p. 1093, 1036.

Atlantic Coast Line RR.—New Director.—Warren Delano Jr. has been elected a director to succeed the late W. G. Elliott.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 490.

Baltimore Frederick & Hagerstown (Electric) Ry.—Mortgage.—A mortgage was recently filed at Towson, Md., to the Fidelity & Deposit Co. of Maryland, Baltimore, as trustee, to secure an issue of \$15,000,000 of 5% bonds of \$1,000 each, to be issued in connection with the construction of the proposed trolley road from Hagerstown to Baltimore. The "Manufacturers' Record" of Baltimore last May said:

The company has awarded a contract to Westinghouse, Church, Kerr & Co. of New York for building its line from Frederick to Hagerstown, Md., 26 miles, and has arranged for underwriting \$10,000,000 of 5% bonds. The line from Frederick to Baltimore is 52 miles long, and there will be about 7 miles of sidings, making a total of 85 miles of track. Between Frederick and Hagerstown two tunnels are necessary, one at Braddock Heights about 4,000 feet long, and another at South Mountain about 6,000 feet long. James E. Ingram, Jr., of Baltimore, is President; J. Roger McSherry, Vice-President; Thomas H. Howard, Treasurer; and Henry Coblenz, Secretary, all of Frederick. The company owns the Frederick & Middle-town Electric Railway.

Bay Shore Terminal Co., Norfolk, Va.—Judge Waddill in the United States Circuit Court on Wednesday entered an order confirming the sale of the property on May 3 last to E. B. Smith & Co. for \$765,000. The actual transfer, it is reported, will be held up pending settlement of the question of the right to appeal from the order.—V. 83, p. 1227, 968.

Buffalo & Lake Erie Traction Co.—Consolidation.—Another step in the consolidation of the trolley roads between Buffalo and Erie was taken this week when the Dunkirk & Fredonia RR. and Buffalo & Lake Erie Traction Co. were merged under the title of the latter, with \$4,070,000 capital stock, all of one class. No new bond issue as yet. The President is Jos. B. Mayer; Treasurer, Marshall J. Dodge, and Secretary, Jas. A. Byrne. Parker, Hatch & Sheehan of this city are handling the merger. Compare V. 83, p. 1170.

Buffalo Rochester & Pittsburgh Ry.—New Director.—A. Lanfear Norrie has been elected a director to succeed the late H. I. Barbey.—V. 83, p. 1098, 968.

Cincinnati New Orleans & Texas Pacific Ry.—Dividends on Common Stock.—A semi-annual dividend of 2½% has been declared on the common stock. In June last 3% was paid; in 1905, 3% in June and 2% in December; in Sept. 1904 2% and in Dec. 1903 2% out of accumulated earnings to July 1903.

New Director.—Lawrence Maxwell Jr. has been elected a director in place of W. A. Garrett, who was recently chosen First Vice-President and General Manager of the Seaboard Air Line Ry.—V. 83, p. 1225, 1170.

City Electric Railway Co. of Rome, Ga.—Change in Control.—Louisville capitalists, including S. S. Bush, Attila Cox, Jr., and others, have arranged to purchase control of this property.—V. 81, p. 725.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Stock.—Stockholders of record Dec. 15 will be permitted to subscribe at \$90 per share to the extent of 20% of their respective holdings until and including Jan. 31 1907 for \$10,000,000 new common stock to carry all dividends accruing after March 1 1907. Subscriptions may be paid on and after Feb. 11, but must be completed by Feb. 27.—V. 83, p. 1228, 1098.

Columbus & Southern Railway.—Sale. E. B. Bingham, of Toledo, together with New York and Philadelphia capitalists, have, it is reported, purchased the capital stock of the road, which extends from Lancaster Jet., Ohio, south to South Bloomingville, 34 miles. Extensions north to Lancaster and south to Portsmouth on the Ohio River are proposed, part of which, it is stated, have been let.—V. 82, p. 1379.

Consolidated Railway, Conn.—Purchase.—We have confirmed the report that this company, controlled by the New York New Haven & Hartford RR., has purchased the trolley system controlled by the late Edgar K. Ray. The system embraces 72 miles of trolley track in northern Rhode Island and southern Massachusetts, including the following:

	Miles.	Stock.	Bonds.
Woonsocket Street Ry.	22	\$300,000	\$200,000
Milford Attleboro & Woonsocket Street Ry.	30½	315,000	250,000
Columbian Street Ry., Pascoag	9½	100,000	
Providence & Burrillville Street Ry.	10	297,000	200,000

A controlling interest is acquired in the Milford Attleboro & Woonsocket Street Railway, in the other companies "practically all the stock" has been taken over.

The negotiations for the lease of the property of the Connecticut Railway & Lighting Co. (which see above) and the lease or purchase of the Rhode Island Securities Co., are still pending.—V. 83, p. 1037, 492.

Delaware & Eastern RR.—First Train.—On Nov. 17 the first train was run over this 45-mile road extending from East Branch on the New York Ontario & Western Ry. to Arkville on the Ulster & Delaware. Compare V. 82, p. 804.

Detroit Flint & Saginaw Electric Ry.—Receivership.—Judge C. H. Wisner in the Circuit Court of Genesee County, Mich., has appointed the Detroit Trust Co. as receiver of this 12-mile road, which runs from Saginaw to Frankenmuth. The "Detroit Tribune" states that the receiver intends to complete the line to Flint, a distance of 20 miles.—V. 79, p. 2205.

Great Northern Railway.—Distribution of Ore Certificates.—Under date of Nov. 22 President J. J. Hill announces that holders of record Dec. 6 of the company's 1,500,000 shares of stock will receive, unit for unit, on or about Dec. 8, temporary certificates exchangeable at the office of the trustees, 32 Nassau St., New York, on or about Jan. 15, for permanent certificates of beneficial interest in the company's ore properties, which have come into prominence in connection with the lease to the United States Steel Corporation, announced Oct. 6 (V. 83, p. 822). An article fully covering the facts regarding this distribution will be found on a preceding page.

President Hill, in his announcement, says in substance:

Certain iron ore properties have been acquired and are now held for your benefit by the Lake Superior Co., Limited. (See V. 71, p. 700; also Great Northern Ry. in V. 72, p. 872.)

The board of directors of your company has instructed the Lake Superior Co., Limited, to transfer the iron ore properties to Messrs. Louis W. Hill, James N. Hill and Walter J. Hill, to be by them held in trust, and for the benefit of the stockholders of the Great Northern Railway Co. of record at the close of business on Dec. 6 1906, and of their assigns.

The entire beneficial interest of the trust to be created will consist of 1,500,000 shares, and each stockholder of this company of record on the date above named will receive from the trustees a certificate for a number of shares of beneficial interest in said trust equal to the number of shares of stock of the Great Northern Railway Co. held by him. The certificates issued by the trustees will be transferable upon their books in the same manner as stock certificates.

The net proceeds and profits of the iron properties will, from time to time, and at least once in each year, be distributed by the trustees to the certificate holders of record at the date of distribution.

The certificates of beneficial interest were dealt in yesterday on the curb at 84½-88.—V. 83, p. 1228, 1103.

Hartford & Connecticut Western RR.—New Stock.—The \$250,000 new stock recently authorized by stockholders was, we learn, taken at par by the Central New England Ry., the lessee, to reimburse it for advances. The lessee now owns \$1,640,000 of the \$2,964,300 outstanding stock. Compare V. 83, p. 95, 213.

Indianapolis & Louisville Railway.—Guaranteed Bonds Offered.—The American Trust & Savings Bank, Chicago, is offering at 96½ and interest \$1,500,000 first mortgage 4% gold bonds of \$1,000 each (c*), guaranteed principal and interest by the Chicago Indianapolis & Louisville Railway Co. (Monon Route) by endorsement on each bond. Dated Jan. 1 1906, due Jan. 1 1956. Interest (Jan. 1 and July 1), payable in gold coin at the office of the Trustee, The Standard Trust Co. of New York. A circular says:

The company is authorized to construct a line of railroad from Indianapolis to Evansville, Ind., and is now building 60 miles of standard gauge steam road, to be completed in 1906, as a part of that line. As the entire capital stock is owned by the Chicago Indianapolis & Louisville Ry. Co., and the road and equipment are leased for 99 years to that company, the property constitutes an extension of the main line of the Monon system from a point near Quincy in Putnam County, Ind., to Shirley Hill in Sullivan County, passing through Owen, Clay and Greene counties, and opening up important tributary territory and valuable and extensive coal fields owned by the Chicago Indianapolis & Louisville Ry. Co.

The Indianapolis & Louisville Ry. Co. has an authorized bond issue of \$6,000,000, and the trust deed securing these bonds provides that against the 60 miles of road now being completed there can only be issued the above \$1,500,000. The balance of the issue is held by the trustee, and may be issued for extensions, improvements, betterments, terminals or acquisitions, but cannot be issued for any of these purposes except as new mileage is added, and then at the rate of \$30,000 per mile.—V. 83, p. 751.

Inland Empire Ry.—New Name.—See Spokane & Inland Empire Ry. below.—V. 83, p. 38.

Kansas City Mexico & Orient Ry.—Bonds Offered.—Richardson, Hill & Co., 50 Congress St., Boston, are offering a block of \$1,000,000 of the first mortgage 50-year 4% gold bonds at par and interest, with a bonus of 40% in 4% non-cumulative preferred and 40% in common stock.

Payment may be made as follows: 20% at time of subscription, 20% every 30 days thereafter until full paid, or optionally in full at time of subscription, the subscriber to then receive his full amount of bonds and stock.—V. 83, p. 1170, 751.

Lorain & West Virginia Ry.—See report of Wheeling & Lake Erie RR. under "Annual Reports" on a preceding page.—V. 83, p. 272.

Manhattan (Elevated) Ry., New York.—*New Stock at Auction Nov. 28.*—Of the company's authorized issue of \$60,000,000 capital stock, \$4,800,000 remains in the treasury, and notice is given by advertisement that on Nov. 28 this amount will be offered for sale at auction.

The sale will take place at the Exchange Salesrooms, Nos. 14 and 16 Vesey Street, New York, Adrian H. Muller & Sons, auctioneers, in parcels of 500 shares, with privilege to the purchaser to take any additional amount at the same price. Compare V. 83, p. 1228, 1171, 1037, 970.

Mansfield (O.) Railway, Light & Power Co.—*Classification of Stock.*—A certificate has been filed classifying the \$1,000,000 capital stock into \$650,000 common and \$350,000 6% cumulative preferred.—V. 78, p. 2442.

Nevada Central RR.—*Interest on Bonds.*—The directors on Nov. 7 resolved to pay out of the net earnings on hand July 1 1906 4% interest on demand, to the holders of the first mortgage bonds, payment to be made through the New Jersey Title Guarantee & Trust Co., No. 83 Montgomery St., Jersey City. The bonds will have to be presented to the above trust company to have the payment of the interest stamped upon the back thereof. The executive committee of the road consists of J. G. Phelps Stokes, President; John Sherman Hoyt, Vice-President; James W. McCulloch, Assistant Treasurer. Office, 100 William St., New York.

Incorporation of New Company.—See Nevada Central Ry. below.—V. 45, p. 743.

Nevada Central Railway.—*Incorporated.*—This company was incorporated under the laws of New Jersey on Nov. 15 with \$750,000 of authorized capital stock to operate a line 94 miles in length, extending from Battle Mountain, Nev., to Austin, Nev., 94 miles, being the line recently operated as the Nevada Central RR., which see above. The incorporators of the new company are Charles Adamson, Norman Grey, M. H. Leonard, William E. Stokes and Horace G. Williams. An officer of the *Railroad* writes: "We know nothing whatever about this company."

New York & Port Chester (Electric) Ry.—See New York Westchester & Boston Ry. below.—V. 83, p. 380, 213.

New York Westchester & Boston Ry.—*Change in Control. Contest Ended—Completion of Road.*—Dick & Robinson, Bankers, New York and Philadelphia, have favored us with the following:

"We have passed over the control of the New York Westchester & Boston Ry. Co. to Messrs. Oakleigh Thorne (President The Trust Company of America) and Marsden J. Perry of Providence, R. I. The same parties have also secured control of the New York & Port Chester RR. Co., which has been carrying on a bitter fight against the Westchester Company for the past two years. Our firm will continue as syndicate managers and be properly represented in the management of the company. With the new interests which Messrs. Perry and Thorne represent becoming identified with the enterprise, and all opposition removed, the construction work on the road will be more rapidly advanced and the road completed at an early date, furnishing to the upper part of New York City and Westchester County the rapid transit that is so badly needed.

"A large amount of the grading on the road has been already completed from a point above Pelham Parkway to the City Line and a large number of the street abutments and bridges are erected. The first connection in New York City with the Subway and Elevated lines will be at 177th Street; the road extends from this point through New York City, Pelham, City of New Rochelle, Larchmont, Mamaroneck, Harrison, Rye to Portchester, the Connecticut State Line; also a branch line through the City of Mount Vernon to White Plains, the county seat."—V. 83, p. 970, 818.

Northern Central Ry.—*Demands of Minority Stockholders.*—Certain banking houses and individuals who are minority holders of this company's stock have renewed the demands for more liberal distribution of profits. A semi-annual dividend will be declared at the December meeting of the board.—V. 83, p. 492.

Olean Street Ry.—*Consolidation.*—See Western New York & Pennsylvania Traction Co. below.—V. 81, p. 727.

Peoria (Ill.) Railway Terminal Co.—*Reorganized Company.*—This company has been incorporated under the laws of Illinois with \$1,000,000 capital stock as successor, no doubt, of the Peoria & Pekin Terminal Ry., which is about to be sold under foreclosure (V. 83, p. 1171, 752), and will, it is expected, be bid in by the Rock Island and Chicago & Alton companies as leading stockholders. Incorporators of new company:

Thomas A. Grier, Frederick H. Smith, William Jack, Theodore Miller, H. Frederick Steele of Peoria and William J. Conzelman, Pekin, Ill.

Peoria & Pekin Terminal Ry.—*Successor.*—See Peoria Railway Terminal Co. above.—V. 83, p. 1171, 752.

Philadelphia Rapid Transit Co.—*Needs of City for Rapid Transit.*—George H. Earle Jr., who recently resigned from the Board of Directors, states that one object in his retiring from the management was that he might be free to use his influence for the development of the city's rapid transit facilities, either in co-operation with the Rapid Transit Co. or independently of the same. In a statement published by the "Philadelphia Ledger" of Nov. 19 he says in part:

Thirty million dollars and perhaps more will be required to construct the Broad St. subway and the Frankford Ave. elevated road. Another enormous sum will be needed to better the facilities on Walnut, Chestnut and Market streets. The roads can never be built, however, as long as petty ordinances aimed to throttle the Rapid Transit or any other traction company are introduced in City Councils. The germ of my plan is to get together from \$50,000,000 to \$75,000,000, and, with liberal legislation on the part of the city, begin at once the work of construction. This money can never be obtained until the general public is inspired with the confidence that only fair treatment on the part of the city can give. The city is growing so fast that the Rapid Transit Company cannot keep up with it if un-

friendly ordinances are continually adopted by our Councils. Reduced fares and such other so-called concessions will never bring about that which is needed.

There is no danger of the Market Street work being stopped. The Rapid Transit Company can call assessments amounting to \$20 per share on 600,000 shares of stock. This will bring in \$12,000,000, an amount in excess of that needed for the completion of the Market Street elevated road and subway work.—V. 83, p. 1229, 1171.

Sacramento (Cal.) Electric, Gas & Railway.—*Called Bonds.*—The following mortgage bonds, dated 1897, viz., Nos. 796, 1282, 1499, 2195, 2484 have been called for redemption and will be paid Dec. 15 at 103 and interest at the California Safe Deposit & Trust Co., trustee, Cal.—V. 76, p. 266.

St. Louis & San Francisco RR.—*Payment of Maturing Notes.*—Notice is given to the holders by advertisement that the principal (\$4,993,317) of the outstanding 2½-year 5% gold notes, issued under the trust agreement dated June 1 1904, New York Security & Trust Co. (now the New York Trust Co.), trustee, will be payable on Dec. 1 1906 at First National Bank, No. 2 Wall Street, City of New York. The interest coupons, maturing Dec. 1 1906, will be payable as heretofore at the office of Mercantile Trust Co., 118 Broadway, New York City.

New Officers.—C. R. Gray, recently 2d Vice-President and General Manager, has been elected 2d Vice-President, and W. C. Nixon has been made Vice-President and General Manager.—V. 83, p. 891, 819.

Southern Railway.—*New Officers.*—C. H. Ackert, Fourth Vice-President, it is announced, will also perform the duties of General Manager, and H. B. Spencer is appointed Sixth Vice-President in general charge of construction and purchasing departments.—V. 83, p. 977, 965.

Spokane & Inland (Electric) Ry.—*New Name—Bonds Offered.*—The Inland Empire Ry. (V. 83, p. 38; V. 82, p. 1322, 1040, 928) having changed its name to the Spokane & Inland Ry. Co., E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering at par and interest \$2,743,000 first and refunding mortgage 5% gold bonds of \$1,000 each (c*), dated May 1 1906, due May 1 1926, but redeemable at 107½ and interest on any interest payment day from May 1 1911 to Nov. 1 1915 and at 105 and interest on any interest day from and after May 1 1916. Interest payable May 1 and Nov. 1 at the First Trust & Savings Bank, the mortgage trustee, Chicago, or the First National Bank of New York City. Sinking fund, 1% of the outstanding bonds yearly 1911 to 1915; 1½% yearly 1916 to 1920, and 2% yearly 1921 to 1925. A circular says in substance:

	Authorized.	Issued.
Common stock	\$10,000,000	\$10,000,000
Preferred certificates (compare V. 83, p. 38)	10,000,000	2,738,500
First and refunding mortgage 5% bonds	15,000,000	2,743,000
Prior liens outstanding (see the several statements p. 98 "Street Railway" section)		1,216,000

Of the authorized issue of "first and refunding" 5s, \$1,277,000 are held in escrow to retire the \$1,216,000 prior liens at or before maturity; \$980,000 are in escrow to be issued for not to exceed 80% of the cash cost of the 9,000 horse-power hydro-electric plant on the Spokane River and for permanent extensions and additions. The balance of the bonds may be issued for not to exceed 75% of the cash cost of permanent extensions and additions, but only when the net earnings for the preceding year have been at least twice the annual interest charge on the bonds outstanding and to be issued.

Abstract of Letter from Pres. Jay P. Graves, dated Spokane, Nov. 10 1906.

The company is a consolidation of: (1) The Spokane Traction Co., owning 24 miles of electric railroad in Spokane, Wash., forming a comprehensive system covering the business district and the growing residence sections and connecting the freight and passenger terminals of the city (2) Spokane Terminal Co., owning valuable and extensive freight and passenger terminal grounds and buildings in Spokane; (3) Coeur d'Alene & Spokane Ry. Co., owning 43 miles of electric railroad from Spokane east to Coeur d'Alene City and Hayden Lake, Idaho; (4) Spokane & Inland Ry., now nearing completion (34 miles being completed and in operation) extending from Spokane to Colfax, Wash., 76 miles south and from Spring Valley to Palouse, Wash., 37 miles southeast. We expect to have this line in operation about Jan. 1 1907. It is the intention to extend this road to Moscow, Idaho, and eventually to Lewiston, Idaho, on the Snake River, which is a navigable stream and affords a direct water outlet to Portland, Ore., and Puget Sound; (5) Spokane Power Development Co., which has under construction on the Spokane River, 9 miles below the city, a concrete dam 60 feet high and a concrete and steel power-house containing hydraulic and electrical machinery capable of generating 9,000 horse-power. This development will be completed in the summer of 1907. The riparian rights owned cover all of the water in the river at this point, which is sufficient for the present installation at the lowest stages of the river. A considerable reservoir capacity is also provided which will admit of a larger development when needed.

The physical property is of the best type known to modern practice. Single phase alternating current is employed in the operation of the Inland Railroad. For freight operation 50-ton electric locomotives have been obtained, and the passenger equipment for city and interurban service compares favorably with that in use on the best roads in the East. The rails are 70-lb. steel, and the road has lighter grades and easier curves than any steam railroad entering Spokane from the country served. The cost of the properties when the line to Colfax and Palouse is completed will be in excess of \$8,000,000, against which there will be outstanding only \$3,959,000 bonds, including the \$1,216,000 of prior liens. The equity of more than \$4,000,000 has already been provided by the stockholders and expended on the property.

The earnings derived from the operation of 24 miles of city road and 34 miles of road from Spokane to Coeur d'Alene were as follows for the six months ended Aug. 31 1906: Gross, \$236,822; operating expenses, including taxes, \$137,085; net earnings, \$99,737. These net earnings from only 58 miles of railroad are sufficient to pay six months interest on the \$3,959,000 bonds which have been issued against 180 miles of railroad and the terminal property. It is conservatively estimated that the earnings from the first year's operation of the 180 miles of railroad will be as follows: Gross, \$1,069,000; operating expenses, including taxes, \$641,400; net earnings, \$427,600; annual interest on \$3,959,000 bonds, \$197,950; balance surplus, \$229,650.

Within the city limits the falls of the Spokane River are capable of a hydraulic development to produce 20,000 horse-power, and within 20 miles 30,000 horse-power additional may be produced. A portion of this power is developed by the Washington Water Power Co., which operates traction lines in the city, serving the sections not reached by our city system, and at present furnishes power to our company at \$20 per horse-power per annum. There is ample undeveloped power to take care of a large increase in the city's already well-established manufacturing interests.

The natural resources of the territory served by this road will always provide a large freight tonnage. They have also induced a considerable population, which is rapidly increasing.

Texas Western Ry.—*Judicial Sale.*—The United States Court at Houston, Texas, recently ordered the sale of this company's property. The "Manufacturers' Record" of Nov. 15 says:

The road has not been operated since 1895, and it is said that nothing is left but the right of way, although the company's claim to that is disputed both by the city of Houston and by farmers along the line. Elijah Smith, of Boston, one of the owners of the road, is said to hold a judgment of \$150,000 against it, and the probable purchaser is a company which is trying to build a new line out of Houston. The road was built from Houston to Sealy, Texas, narrow gauge, 52 miles, construction starting in 1871. Owing to the financial panic of 1873, the road became involved in money difficulties from which it was never freed. The line was originally intended to run via San Antonio into New Mexico. About a year ago it was reported that Mr. Smith would endeavor to interest others in a movement to rebuild and operate the property.—V. 61, p. 328, V. 59, p. 1008; V. 52, p. 82; V. 48, p. 634, 68.

Western New York & Pennsylvania Traction Co.—Consolidation.—On Nov. 12 the Olean Street Ry. (V. 81, p. 727) and the Rock City RR. were merged under the title of the former with \$1,400,000 capital stock, and on Nov. 16 certificates were filed in New York and Pennsylvania merging the new Olean Street Ry. and the Bradford Street Ry. (V. 83, p. 890) under the title of Western New York & Pennsylvania Traction Co., its capital stock being \$2,000,000 in shares of \$100 each, of which \$1,000,000 is common stock, and the remainder 5% preferred cumulative after Jan. 1 1910. There will also be an issue of "first and refunding" 5% 50-year gold bonds, dated Jan. 1 1907 and due Jan. 1 1957, (interest Jan. and July) secured by mortgage to the Colonial Trust Co. of New York as trustee. Parker, Hatch & Sheehan of this city are managing the consolidation. Directors:

Wilson R. Page, of Olean; Joseph B. Mayer, William F. Sheehan, Stephen Peabody and John E. Borne, of New York; and Cord Meyer, of Great Neck, L. I.; Wm. L. Marcy, Buffalo; Wm. E. Burdick, Bradford, Pa.; and John E. Dusenbury, Portville, N. Y. W. R. Page is President; Jos. B. Mayer, Vice-Pres.; Jos. L. Page, Treas.; I. W. Miller, Sec.

Wilkes-Barre & Hazleton RR. (Electric)—New Bonds.—The shareholders will vote Nov. 26 on increasing the bond issue \$500,000 to provide, it is said, for terminal improvements. Compare V. 81, p. 560.

Wisconsin Rapid Transit Co.—Bonds Offered.—E. L. Shank & Co., Chicago and Cincinnati, are receiving subscriptions for this company's 5% 50-year gold bonds of the denomination of \$1,000 each, at 90%, with a bonus of 20% in preferred stock. The subscriptions are made upon the following conditions:

No money shall be called for upon this subscription until the road is in operation for business from Milwaukee to the village of Dartford, Green Lake County, Wis., via West Bend, Fond du Lac and Ripon, making a total mileage of about 90 miles, to be built within a reasonable time. The bond issue shall not exceed \$20,000 per mile of completed road, and shall be limited to an aggregate amount of \$1,800,000, on the line of railway herein described. Rails to be at least 70 lbs. and the road shall be constructed in a first-class manner. The equipment shall be modern and operated by electricity or other lawful means, excepting steam.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American DeForest Wireless Telegraph Co.—See United Wireless Telegraph Co., below.—V. 83, p. 438, 211; V. 81, p. 1494, 1437.

American Woolen Co.—New Stock.—The shareholders voted Nov. 23 to increase the authorized issue of preferred stock from \$25,000,000 (all outstanding) to \$35,000,000. The common stock is \$40,000,000 authorized and \$29,501,100 outstanding. Compare V. 83, p. 1172.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and ten months ending Oct. 31:

To Oct. 31—	—Month—		—10 Months—	
	1906.	1905.	1906.	1905.
Gross output (number).....	174,107	193,272	1,854,403	1,494,257
Net output (number).....	99,725	133,199	1,224,304	976,852
Total outstanding.....			6,922,562	5,457,416

—V. 83, p. 971.

Anglo-American Oil Co.—Control.—See Standard Oil Co.

Atlantic Refining Co.—Control.—See Standard Oil Co.

Bell Telephone Co. of Philadelphia.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$2,878,800 additional capital stock, making the total amount listed \$22,855,350.—V. 83, p. 820.

Brunswick Steamship Co.—Operation.—See Atlanta Birmingham & Atlantic RR. under "Railroads" above and item under caption of railroads, V. 83, p. 35.

Buckeye Pipe Line Co.—Control.—See Standard Oil Co.

Buffalo (N. Y.) Natural Gas Fuel Co.—Alliance.—See Standard Oil Co. below.—V. 79, p. 2590.

Chesebrough Manufacturing Co.—Alleged Alliance.—See Standard Oil Co. below.

Columbia Corporation.—Terms of Purchase.—The acquisition of the two Cleveland gas companies, the Cleveland Gas Light & Coke Co. and the People's Gas Light & Coke Co., it is said, by Cleveland papers, will be made on the basis that each \$1,000 of stock shall be exchanged for \$1,500 par value in bonds of the new company and \$500 par value in its stock.—V. 83, p. 1231.

Consolidated Anthracite Co., Arkansas.—Reorganization.—The proposition that the company should make a bond issue, we are informed, has been practically abandoned, and it is thought there will have to be some sort of reorganization, the stock capitalization, \$2,500,000, being too large.—V. 83, p. 820.

Consolidated Baker's Chocolate Co.—Incorporated.—In connection with the recent rumors of a plan for forming a combination of the manufacturers of chocolate, it is interesting to note that the Consolidated Baker's Chocolate Co.

was incorporated in South Dakota on June 6 1906 with \$5,000,000 of authorized capital stock, the incorporators being:

Franklin Bien, 5 Beekman Street, New York; Samuel W. Abel, 115 Madison Avenue, New York; Walter E. Baker, 345 Bloomfield Avenue, New York; Harry Tyler Baker, 154 West 68th Street, New York; M. E. Porter and Phillip Lawrence, Huron, S. D. [Walter E. Baker here mentioned does not appear among the directors of Walter Baker & Co., Ltd. (V. 76, p. 1298), and the President of the last-named company has denied any knowledge of the proposed combination.]

Crescent Pipe Line Co.—New Stock, &c.—See Standard Oil

Cumberland Pipe Line Co.—Control, &c.—See Standard Oil Co. below, and in V. 76, p. 870.

Diamond State Steel Co., Philadelphia.—Reorganization Committee.—At a meeting of the stockholders held in Philadelphia this week, the following-named committee was appointed to consider measures for reorganizing the company, and an assessment of 5 cents per share was recommended to provide for necessary expenses in protecting the stockholders' interests:

H. T. Wallace, President; J. S. Arndt, George Kessler, G. V. Heberton, A. G. Fromuth, D. J. Driscoll, Joseph Netter, James A. Longstreet and T. F. Neilus.

Sale Dec. 18.—The receivers' sale is advertised for Dec. 18 at Wilmington, Del.—V. 83, p. 754.

(Joseph) Dixon Crucible Co.—Stock at Auction.—At auction in this city on Nov. 14 ten shares of this company's stock (par \$100) was sold at 413½%.—V. 78, p. 1448.

Dominion Coal Co.—Contract to End Next Year.—The "Boston Transcript" of Nov. 15 said:

Announcement is made to-day by the New England Gas & Coke Co. [controlled by the Massachusetts Gas Companies] that after Dec. 1 of next year the company will cease buying its coal in Canada from the Dominion Coal Co., and that it will purchase instead from different points in the United States, transferring the coal on its own steamers, which are now being built. Three large steel steamships, which will be used exclusively to haul the company's coal, will be ready by November 1907. The original coal contract between the companies was made in 1895, to extend for a period of years for the delivery of some 800,000 tons a year at about \$1 20 a ton. In 1902 the contract was broken and a new agreement for five years was signed at an advanced price. (V. 75, p. 1257.) It is understood that a large part of the coal for future use will come by steamer from Norfolk, Va.—V. 83, p. 1231, 627.

Edison Electric Illuminating Co. of Boston.—New Stock.—The stockholders on Nov. 22 authorized an increase in the capital stock by \$2,420,000, from \$11,488,100 to \$13,908,100. Compare V. 83, p. 1232, 1101, 1095.

Eureka Pipe Line Co.—Control.—See Standard Oil Co.

Galena Signal Co.—Control.—See Standard Oil Co. below.

General Electric Co.—New Stock.—The stockholders on Nov. 20 authorized an increase of the capital stock from \$60,000,000 to \$80,000,000. There is still available some \$5,000,000 stock unissued of the last authorization. The new stock will be used for working capital and extensions. Compare V. 83, p. 1101, 893.

Option to Subscribe.—Shareholders of record Dec. 8 are offered the right to subscribe at par for \$10,861,200 of the new stock to the extent of 20% of their respective holdings.—V. 83, p. 1101, 893.

Gorham Manufacturing Co.—Plan Operative.—The stocks of the various subsidiary companies owned by this company (V. 83, p. 275) were offered at public auction on Nov. 17 as advertised, first as separate parcels and afterwards in one lot, with an upset price of \$1,627,440. No bids were received, and in accordance with the terms of the resolution the stock now becomes the property of the Silverware Stocks Co., the offer of which was duly accepted, and the shares of stocks will be transferred to that corporation. The Silverware Stocks Co. was incorporated at Albany on Aug. 10 1906 with \$2,000,000 full-paid capital stock in shares of \$100 each (no bonds), and this stock will presently be offered at par for cash pro rata to the holders of the stock (\$2,000,000 common and \$3,000,000 pref.) of the Gorham Manufacturing Co.

This sale of the stocks of the subsidiary companies is the first step in carrying out the plan voted for by over 90% of the stockholders at the meeting held on Aug. 1 (compare V. 83, p. 275), the intent being that these stocks should be sold by the corporation and purchased by the Silverware Stocks Co., and that the stock of the latter company shall be offered, pro rata, to the stockholders of the Gorham Manufacturing Co. In other words, the Gorham Company ceases to be the owner of any one of these companies, and the ownership is vested in the individual stockholders of the Gorham Company, thus placing each one of these corporations in an independent position, and relieving the Gorham Manufacturing Co. from any care or responsibility therefor. This was the object sought by the present plan from the start, and every stockholder, except one, was in favor of its adoption at the time the meeting was held Aug. 1. At the present time, we are informed, every shareholder is in favor of this plan, and it is almost sure that the stock will be wholly subscribed for, pro rata, among the shareholders of the Gorham Company.—V. 83, p. 1232, 690.

Great Lakes Towing Co.—First Dividend on Common.—The directors have declared an initial dividend of 2% on the \$1,675,000 common stock, payable Jan. 15 to stockholders of record Dec. 15; also the full quarterly dividend of 1¾% on the \$1,952,850 7% non-cumulative preferred stock, payable at the same time. Dividend record of preferred stock:

Dividends—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
On preferred (%).....	7	3½	3½	0	0	7	7

—V. 81, p. 1317.

Great Northern Portland Cement Co.—Foreclosure—Receivership.—The Union Trust Co. of Detroit, as trustee, having brought a suit to foreclose the mortgage securing \$600,000 of 6% bonds, the interest on which due Nov. 1 is in default, Judge Swan in the United States Court on Thursday appointed the Michigan Trust Co. of Grand Rapids as receiver. See full description, V. 80, p. 999.

(J. M.) Guffey Petroleum Co., Pittsburgh, Pa.—Reorganization Plan.—The stockholders of this company and of its ally, the Gulf Refining Co., are requested to deposit their share certificates by Dec. 1 with the Union Trust Co. of Pittsburgh under a plan which calls for the organization of a new corporation with a capital stock of \$15,000,000 in shares of \$100 each and an authorized issue of first mortgage bonds to the amount of \$15,000,000.

The reorganization committee consists of William Flinn, A. W. Mellon, Emmet Queen, James D. Callery and Judge J. H. Reed. The plan, as cited by the "Pittsburgh Dispatch," says in substance:

Soon after the discovery of oil at Spindle Top, Tex., in 1901, the Guffey Petroleum Co. was organized and issued \$15,000,000 stock against upward of 1,000,000 acres of what was then believed to be practically invaluable oil territory. It was soon discovered, however, that the field was of limited area and that 90% of the production came from about 100 acres. It also developed that the life of the field was short. Five additional fields have been found, but they are widely scattered, and large outlays have been necessary in their discovery, and the construction of pipe lines to handle the product. The total production of Texas and Louisiana now amounts to about 50,000 barrels a day, but there are no pipe lines connecting the latter with the Guffey and Gulf companies, and the oil is not generally refinable. No important discoveries have been made in the past two years.

The Gulf Refining Co. has a capacity of 12,000 barrels a day, and as it gets only half the oil produced in Texas, it must depend on accumulated stocks, which, at the present rate of depletion, will be exhausted in about nine months.

Oil has been discovered in Indian Territory and Kansas which is more valuable than that of Texas, and it has been determined to construct about 450 miles of pipe line that the oils of the Indian Territory and Kansas may be available for the Guffey and Gulf companies. The estimated cost is \$7,000,000.

The Guffey Company has a capital of \$15,000,000 and bonds amounting to \$5,000,000, which mature \$500,000 a year, beginning next June. The capitalization of the Gulf company is \$750,000, and the combined floating debt of the two is \$2,600,000, not including \$190,000 car trust certificates of the Guffey Company. The plan proposes that the indebtedness, except the Guffey car certificates, shall be converted into the capital stock of the new corporation, the stock being taken at its par value for the face amount of such indebtedness, interest thereon to Dec. 1 being paid in cash. Each five shares of Guffey petroleum stock will be entitled to one share of new corporation stock. Each 16 shares of the Guffey Refining Co. stock of the par value of \$5 will receive one share of the new stock. The remainder of the new corporation's stock is to remain in the treasury.

The \$15,000,000 bonds of the new corporation are to be first mortgage collateral trust 6% gold bonds. Of this amount, about \$7,000,000 will be needed for the construction of the pipe line, and to provide the necessary tankage and working capital. The remainder are to be reserved and can only be issued for the acquisition of additional property.

If sufficient deposits are received under the plan, the Gulf Company will increase its capital stock and authorize an issue of bonds, all of which will be deposited with the new corporation in exchange for stock. A pipe line company, to be organized, will acquire the pipe lines of the Guffey Company and will issue its shares of stocks and bonds, all of which will be acquired by the new company.

The following is also an official statement:

A majority of the stock and bondholders of the J. M. Guffey Petroleum Co. and the Gulf Refining Co. have agreed upon a plan of reorganization in order to enable the joint interests to construct a pipe line connecting our present pipe lines in Texas with the Indian Territory oil fields, a distance of 435 miles. In order to obtain a supply of Indian Territory oil, which is of much higher grade and more suitable for refining purposes than Texas oil. Contracts for pipe and tankage have already been let, and it is the expectation to commence taking oil from wells in the Indian Territory fields within the next two months. Pending completion of the pipeline, it has been arranged to ship 4,000 to 5,000 barrels per day of Indian Territory oil to Port Arthur by tank cars.

Compare balance sheets, etc., in V. 81, p. 506; V. 82, p. 1272.

Gulf Refining Co.—Reorganization Plan.—See (J. M.) Guffey Petroleum Co. above.—V. 83, p. 434.

Indiana Natural Gas & Oil Co.—New Mortgage—Bonds Guaranteed.—This company has made a mortgage for \$6,000,000 to the Central Trust Co. of New York as trustee, to secure an issue of \$6,000,000 5% gold bonds, of which \$4,000,000 will be used to retire at or before maturity a like amount of 6% bonds outstanding under a mortgage made in 1890 to the Illinois Trust & Savings Bank, Chicago, as trustee, of which the original authorized issue was \$5,000,000. The remaining \$2,000,000 of the new bonds will provide for extensions, betterment of property and development of new fields. The principal and interest of the new issue is guaranteed by the People's Gas Light & Coke Co. of Chicago. Compare V. 67, p. 690.

The new issue are "refunding 5% gold mortgage" bonds dated May 1 1906 and due May 1 1936; denomination \$1,000, interest payable May 1 and Nov. 1.

In 1894 the Central Trust Co. was appointed trustee under the first mortgage of 1890 to succeed the Illinois Trust & Savings Bank, resigned; the bonds secured by this earlier mortgage are due July 1 1910, interest Jan. 1 and July 1 at office of trustee. Jacob S. Smith is President and Edward Beers Secretary of the Indiana Natural Gas & Oil Co.—V. 71, p. 1122.

International Belanger Spinning Ring Co.—New Stock.—The shareholders will vote Dec. 5 on increasing the capital stock from \$5,000,000 to \$5,700,000.—V. 72, p. 482.

Iron Steamboat Co. of New Jersey.—Earnings.—This company reports for the fiscal year ended Oct. 31: Receipts, \$367,623, contrasting with \$334,274 for the year 1904-05; disbursements, \$325,798; balance, \$41,825; interest, \$25,000; demand loans paid, \$10,000; surplus, \$6,825; previous surplus, \$20,889; balance, \$27,714.—V. 81, p. 1726.

Marsden Co.—Reduction of Capital Stock.—The "Philadelphia News Bureau" of Nov. 15 says:

It comes from sources close to the management that there is a proposition in view to reduce capitalization by exchanging the present shares in the proportion of ten for one, thus making the share capital \$3,500,000, as against \$35,000,000 at present. The company receives about \$40,000 income per annum from its treasury holdings of International Smokeless Powder stock. While the cost of advertising and introducing the use of the feed products has been absorbing the manufacturing profit, it is stated that the company has now cut down this expense materially, and that since doing this the business has continued to come in quite satisfactorily. To pay much of a dividend on even \$3,500,000 capitalization, however, would require a net earnings basis in excess of \$100,000 per annum.—V. 80, p. 2625, 1056.

Manhattan Oil Co.—Control by English Company.—See Standard Oil Co. below.—V. 72, p. 186.

Marconi Wireless Telegraph Co.—See United Wireless Telegraph Co. of America, below.—V. 83, p. 211.

Massachusetts Gas Companies—To Terminate Coal Contract.—See Dominion Coal Co. above.—V. 83, p. 967, 894.

Milwaukee (Wis.) Gas Light Co.—Reduction in Price of Gas.—The company will on Jan. 1 1907 reduce the price of gas for all purposes to 80c. a thousand, being a reduction of 20c. from the price now charged for illuminating gas. The price of fuel gas remains unchanged. For amounts ranging from 10,000 to 20,000 cubic feet used during any one month 70c. will be charged, and for more than 20,000 cubic feet 60c. The above prices are net.—V. 80, p. 602.

National Transit Co.—Control, &c.—See Standard Oil Co.

New York Transit Co.—Control—New Pipe Line.—See Standard Oil Co. below.

New York Dock Co.—New Director.—Andrew W. Smith has been elected a director in place of George W. Young.—V. 83, p. 816, 767.

Niles-Bement-Pond Co.—New Stock.—The shareholders voted Nov. 20 to amend the charter authorizing an increase of the common stock from \$5,000,000 to \$8,500,000.—V. 83, p. 1174.

Northern Pipe Line Co.—New Stock, &c.—See Standard Oil.

Northwestern Ohio Natural Gas Co.—Control.—See Standard Oil Co. below.

Oil City Fuel Supply Co.—Control.—See Standard Oil Co.

Pacific Coast Oil Co. (Cal.).—See Standard Oil Co. of California under Standard Oil Co. below.—V. 76, p. 869.

Parker Mills, Fall River, Mass.—Bonds Issued in 1902.—An officer, replying to our inquiry of Oct. 17, writes:

We are not issuing any new bonds. We issued \$600,000 30-year 5% bonds in 1902. These were subscribed for immediately by our stockholders. You have been misinformed [by newspaper dispatches—Ed.] in regard to any new issue.

Balance Sheet Submitted at Recent Annual Meeting.

Assets (\$1,755,331)—		Liabilities (\$1,755,331)—	
Plant	\$1,212,562	Capital stock	\$800,000
Cash and bills receivable	63,223	Bonds	600,000
Supplies, &c.	479,546	Bills payable	259,450
		Accounts payable	35,656
		Profit and loss	60,225

—V. 83, p. 1102.

Prairie Oil & Gas Co., Kansas.—Control—New Pipe Line to Whiting, Ind.—See Standard Oil Co. below.—V. 81, p. 158.

Quincy Mining Co.—Stock Offered.—To pay for mineral land purchased from the Arcadian Copper Co., the directors have decided to offer 10,000 shares (\$250,000) of new stock to stockholders of record at the close of business Dec. 7 at \$70 per \$25 share pro rata in the proportion of one share to ten now held. Payment must be made at the office of the Old Colony Trust Co., Boston, on Jan. 15. This will increase the amount of stock outstanding to \$2,750,000. Compare V. 83, p. 1102, 327.

Republic Iron & Steel Co.—Payment on Deferred Dividend.—The directors yesterday declared, payable Jan. 2 to holders of record Dec. 12, the regular quarterly dividend of 1 3/4% on the preferred stock and a dividend of 2% on account of deferred dividends on the preferred issue, leaving 4% accumulated dividends unpaid.—V. 83, p. 1040, 1035.

Security Oil Co., Texas.—Control.—See Standard Oil Co.

Southern Pipe Line Co.—New Stock, &c.—See Standard Oil.

South Penn Oil Co.—Control, &c.—See Standard Oil Co. below.—V. 78, p. 346.

Standard Oil Co.—Official Statement.—A circular issued to the shareholders under date of Nov. 15 says:

Regarding the suit this day commenced in the United States Court at St. Louis, Mo., in which it is sought to prevent the Standard Oil Co. (of New Jersey) from holding any stocks of other companies, your directors are entirely convinced that the company's position is unassailable from both a legal and a moral standpoint. We are confident that in the proceedings which will follow, the company will successfully maintain its position upon the merits and vindicate it before the public and the law.

While the directors feel that there is no adequate reason for such a suit, either in the organization or the conduct of the business, yet, under the circumstances, it is perhaps better for your interests and the business interests of the country that the controversy should be removed to the judicial atmosphere of the courts—in whose integrity and wisdom every citizen should have the fullest confidence—where mere allegation must give way to legal proof.

The present organization was formed after an exhaustive consideration of the legal and business problems involved, and has existed unchallenged for many years. Everything relating to it has been a matter of public report, and at every step the utmost care has been observed to conduct the business honestly and fairly, and in accordance with not only the spirit but the technical requirements of the law.

The legal organization of your company is of essentially the same nature and character as that of the other important industrial interests of the country, and the continuous growth and expansion of its business has been legitimate and normal. It is not to be lightly assumed that there is to be a reversal of the wheels of progress or a destruction of the foundations of the great industrial businesses of the country.

You may be assured that in this litigation, as in all matters affecting the company, your directors will see that the proper steps are taken to protect your interests. By order of the board of directors.

C. M. PRATT, Secretary.

Companies and Output Directly and Indirectly Controlled, &c.—In connection with the filing of the aforesaid suit, Attorney-General Moody last week gave out an explanatory statement in which, having referred to the investigation made last June by Special Attorneys General Kellogg and Morrison, he says:

The information available to the Department tends to show that the various corporations and limited partnerships under the control, in the manner hereinafter stated, of the Standard Oil Co. of New Jersey, produce, transport and sell about 90% of the refined oil produced, transported and sold in the United States for domestic use, and about the same proportion of refined oil exported from the United States.

An official statement made to the stockholders of the Standard Oil Co. early in the year said: "The company owns and controls only a very moderate percentage of the crude oil production of the United States, and with at least

125 rival refineries in existence it is a palpable absurdity to call it a monopoly. For the past quarter of a century more than 50% of its output has been shipped to foreign countries."

The official synopsis of the petition prepared by the Department of Justice contains besides the allegations of a more general nature the following allegations (condensed for the "Chronicle") bearing on the history, status and assets of the corporation:

Between 1870 and 1882 the individual defendants acquired, in the name of the Standard Oil Co. of Ohio, which they had organized, all but three or four of the refineries situated at Cleveland, to wit, about 25. During said period there were some 40 concerns engaged in purchasing, shipping by pipe line and by rail, refining and selling petroleum and its products in the States of New York, Pennsylvania and Ohio. The individual defendants obtained small stock interests in these concerns and the stockholders of said various corporations and limited partnerships obtained small interests in the Standard Oil Co. of Ohio and together they entered into various agreements.

The individual defendants in January 1882 entered into a trust agreement, under which all the stockholders of 13 of these corporations and limited partnerships, and a part of the stockholders of 26 other concerns, placed their stock in the hands of nine trustees, of which the individual defendants were the majority. The trustees, as provided by the agreement, also organized a Standard Oil Co. of New York and one of New Jersey, to which certain property of individuals and copartnerships was transferred. In exchange for all these stocks and properties there was issued in January 1882 \$70,000,000 of trustees' certificates in \$100 shares. From time to time thereafter the trustees acquired additional stocks of corporations and properties, and issued additional certificates therefor, and also issued additional certificates for stock dividends, so that at the time of the final dissolution of said trust and the organization of the Standard Oil Co. (the holding company) in 1899, there were \$97,250,000 of trust certificates outstanding. The 39 corporations (the stock of which went into the said trust) were consolidated into 20 corporations, the stocks of which were controlled by the trustees, with an aggregate capital of \$102,233,700, and with appraised assets in 1892 of \$121,631,312.

[The aforesaid figures are taken from the following compilation furnished by John D. Rockefeller to the Ohio authorities in 1898 (V. 66, p. 1239):

Companies Controlled in 1892 (compare V. 54, p. 526).

Table with 5 columns: Company Name, Appraised Value, Capitalization, Appraised Value, Capitalization. Lists various oil companies and their financial details.

x Decreased in 1904 to \$2,775,250. See V. 89, p. 169; V. 79, p. 2151.
y Increased Dec. 7 1903 to \$15,000,000. V. 77, p. 2287. (Ed.)

In March 1892 judgment was rendered by the Supreme Court of Ohio declaring the said trust agreement void as being in restraint of trade and commerce. Thereupon, on March 21 1892, the trust certificate holder resolved to dissolve the trust and appointed liquidating trustees, who down to the organization of the holding company (the Standard Oil Co. of New Jersey) in 1899, continued to control all of the separate corporations engaged in the business in the same manner as had been done before. In January 1899 they increased the stock of the Standard Oil Co. of New Jersey from \$10,000,000 to \$110,000,000 and made it the holding corporation and placed the control through stock ownership of all these corporations previously held by the trustees into the said company and exchanged its stock for the stock so acquired, share for share, issuing therefor \$97,250,000 par value. By this plan the defendants controlled more than 90% of all the business. The stock was increased by a small amount and is now \$98,338,300.

From 1899 to the present time the individual defendants have owned and controlled the majority of the stock of the Standard Oil Co. of New Jersey, and have purchased or acquired in the name of said Standard Oil Co., or in the names of individuals or corporations to be held for the benefit of the Standard Oil Co., the stocks of various corporations and limited partnerships, or sufficient of said stocks to secure a controlling interest, except in certain instances stated in the bill and have from time to time organized additional corporations under the laws of various States, so that at the present time the defendants control, through the Standard Oil Co. of New Jersey, 70 corporations, with an aggregate capital of over \$150,000,000, engaged in purchasing and piping oil, in shipping by railway, in refining, manufacturing and selling oil all over the United States. A list of said corporations and limited partnerships thus owned, controlled or engaged in the conspiracy is as follows (Note the changes in capitalization rendered further below Ed):

Table with 4 columns: Name and Where Org., Capitalization, Name and Where Org., Capitalization. Lists numerous oil companies and their capitalization amounts.

y Owns the Burt refinery, built in Texas in 1902, said to have a capacity of 7,500 barrels.

Note.—As to recent changes in capitalization, &c., of the controlled companies see a succeeding paragraph. Additional information may be found as follows: United States Coal & Oil Co., V. 78, p. 346; Shawmut Oil Co., V. 76, p. 870; Reserve Gas Co. of Pittsburgh, V. 79, p. 2646.

The defendants, through the Standard Oil Co. and the other corporations, are engaged in producing, purchasing and transporting petroleum in the various producing districts in the United States, principally situated in New

York, Pennsylvania, West Virginia, Tennessee, Kentucky, Ohio, Indiana, Illinois, Kansas, Indian Territory, Oklahoma, Louisiana, Texas, Colorado and California; they are engaged in snipping and transporting the said oil through pipe lines, owned and controlled by said companies, from the various oil-producing districts to the various refineries, principally situated in and about New York Harbor, Olean and Rochester, N. Y.; Philadelphia, Franklin and Pittsburgh, Pa.; Lima and Cleveland, Ohio; Whiting, Ind.; Sugar Creek, Mo.; Neodesha, Kan.; Point Richmond, Cal.; Beaumont and Corsicana, Tex., and other places; and also to all parts of the United States and to foreign countries. They own and control nearly all of the pipe lines in said States, and other pipe lines extending from Kansas to the seaboard; also pipe lines in Texas and California; and they own a large number of tank cars and steamships engaged in transporting oil.

The bill sets up various contracts with competing concerns, among others a contract made in 1883 between the Standard Oil Co. and the Tidewater Pipe Co. and the Tidewater Oil Co., whereby the Tidewater companies are limited to 11 1/2% of certain business in Pennsylvania and New York, and the Standard Oil Co. to receive 88 1/2% of the business. The Standard Oil Co. guaranteeing the Tidewater Co. \$500,000 per annum profits, thereby eliminating all competition between them. The Standard Oil Co. also obtained one-half the stock of the Producers' Oil Co., and \$383,000 out of \$1,190,000 of the stock of the United States Pipe Line Co., in an attempt to get control of these companies. Of the capital stock of the Waters-Pierce Oil Co., the Standard Oil Co. owns 2,748 shares out of a total of 4,000 shares, the said shares having been held for it by H. Clay Pierce and M. M. Van Buren, the latter being the son-in-law of John D. Archbold; and the said company has an agreement by which Missouri and the other Southwestern territory is divided up between it and the Standard Oil Co. of Indiana.

Recent Change in Capitalization of Sub-Companies.—The following data should be noted in connection with the foregoing:

At Harrisburg, Pa., on Nov. 14, certificates of increase of capital stock were filed as follows: Southern Pipe Line Co. of Oil City, \$5,000,000 to \$10,000,000; Northern Pipe Line Co., Oil City, \$1,000,000 to \$4,000,000; Crescent Pipe Line Co., \$1,000,000 to \$2,000,000.

The Standard Oil Co. of California Oct. 6 1906 filed a certificate of increase of capital stock from \$6,000,000 to \$25,000,000 (V. 83, p. 895), and took over the extensive California holdings of the Standard Oil Co., of Iowa, including, it is said, the large plant on 7th and Irwin streets, San Francisco, and real estate and other property "scattered all over California from San Francisco to Los Angeles." Previously it is supposed the property or control of the Pacific Coast Oil Co. was taken over. (V. 76, p. 869; V. 71, p. 1273.) The Iowa Company, it is said, maintained only an office in Iowa.

The Republic Oil Co. of New York on May 22 1906 gave formal notice to the authorities of the State of Ohio of the company's withdrawal from that State.

In May last the New York Transit Co. was said to be actively pushing the construction of a new pipe line from Olean, N. Y., to Bayonne, N. J. A second pipe line from Kansas to the Standard Oil refinery at Whiting, Ind., was recently put in operation. (Compare V. 81, p. 158.)

The company has various foreign subsidiaries or alleged subsidiaries about which little is known, such as the Roumaine-Americanine Co., of Roumania, the United States Oil & Gas Co., (Canada), Colonial Oil Co., International Oil Co., etc., etc.

F. T. Cuthbert, President of the Manhattan Oil Co. of Ohio, at the trial at Findlay, O., on Oct. 11 1906 is quoted as having stated that the ownership of all except five shares of the stock of that company is held by the General Industrial Development Co., Limited, of London, England; also that the Manhattan, which buys and pipes crude oil, does not compete with the Standard, but does compete with independent companies.

At the hearing in St. Louis on Sept. 10 1906 H. Clay Pierce, Chairman of the Waters-Pierce Oil Co., it is reported, testified that the business of his company, in which the Standard interests own \$274,800 of the \$400,000 stock, amounts to about 2,577,000 barrels of oil; that the good-will and assets of Waters-Pierce are worth probably \$45,000,000 or \$50,000,000 and the assets alone about \$12,000,000, and that the dividends paid annually amount to about 600 or 700%. V. 83, p. 1233,100.

Standard Oil Co. of California.—Acquisition.—See Standard Oil Co. above.—V. 83, p. 895.

Standard Underground Cable Co., Pittsburgh, Pa.—New Stock.—The shareholders will vote Jan. 22 on increasing the capital stock, now \$2,000,000, to an amount to be determined at the meeting.—V. 82, p. 338.

Tennessee Coal, Iron & Railroad Co.—Option to Subscribe.—Stockholders of record Nov. 30 will have the privilege of subscribing at par (\$100 per share) on or before Dec. 10 for \$3,480,000 of the \$10,000,000 new common stock authorized Oct. 16 1906, to an amount equal at par to 15% of their respective holdings. Subscriptions are to be paid 25% at once, 25% March 11 1907, 25% June 10 1907 and 25% Sept. 10 1907. Receipts for part-paid subscriptions will bear interest at the rate per annum of dividends declared upon common stock for the same time. The stock certificates will be delivered Sept. 10 1907 at the company's office. There is now outstanding \$22,552,900 common and \$248,300 preferred stock. On Feb. 1 1907 there will be issued about \$3,420,180 additional common stock offered some time since (V. 82, p. 284, 396), so that the stock just offered will increase the amount of common stock outstanding to about \$29,453,080.—V. 83, p. 973, 704.

Tidewater Oil Co.—Alliance.—See Standard Oil Co. above.

Trenton (N. J.) Water Power Co.—Stock at Auction.—George Wharton Pepper, as receiver of the Bay State Gas Co., will offer the capital stock of this company at public sale in Wilmington, Del., Dec. 2.—V. 82, p. 991.

Union Tank Line Co.—Control, &c.—See Standard Oil Co.

United Oil Co., Colorado.—Reported Alliance.—See Standard Oil Co. above.—V. 72, p. 286.

United Sheet & Tin Plate Co.—Receiver.—D. B. Torpy of Marietta, O., has been appointed receiver on application of the Old Citizens' Bank of Zanesville, O., as holder of a note for \$22,000. Attempts to sell the property at private sale have, it is reported, been unsuccessful.—V. 81, p. 564.

Waters-Pierce Oil Co.—Control—Dividends, &c.—See Standard Oil Co. above.

Western Electric Co. (Bell Telephone Manufacturing Subsidiary), Chicago.—Status.—We have been favored with the following official statement:

The company's average sales this year have been about \$5,200,000 per month, as compared with \$3,700,000 per month in 1905. The business is now decreasing somewhat because of the continued high prices of raw materials, which consumers regard as unwarranted, and the high interest rates. The company's shops are able now without difficulty to keep up with its orders on all but a few minor articles. The issued capital stock is only \$15,000,000, and for the increased business it has been necessary to increase the indebtedness, although the accounts receivable are no larger in proportion to the sales than usual.—V. 83, p. 433.

Reports and Documents

ATLANTIC COAST LINE RAILROAD COMPANY.

SEVENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1906.

Richmond, Va., November 20 1906.

To the Stockholders of the Atlantic Coast Line Railroad Company

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended June 30 1906:

Miles owned June 30th 1905	4,193.13
Miles not owned but operated under leases and trackage contracts	140.31
	4,333.44
Miles owned but not operated by this Company	11.16
Miles operated June 30th 1905	4,322.28
Miles added during fiscal year:	
Extension of Jacksonville & Southwestern	4.90
Additional lines to Factories, Mills, etc.	6.45
	11.35
Total miles operated June 30th 1906	4,333.63
Average mileage operated during year	4,327.17

INCOME ACCOUNT.

	1906.	1905.	Increase (+) or Decrease (-)
Gross earns. from operation	\$24,868,448 05	\$22,222,902 47	+\$2,645,545 58
Operating exp. and taxes	16,892,199 46	14,189,767 77	+2,702,431 69
Net income from oper'n's.	\$7,976,248 59	\$8,033,134 70	-\$56,886 11
Other income	2,565,934 16	2,276,748 97	+289,185 19
Total income	\$10,542,182 75	\$10,309,883 67	+\$232,299 08
Interest and Rentals	5,683,846 43	5,590,556 40	+93,290 03
	\$4,858,336 32	\$4,719,327 27	
Miscellaneous deductions from income	41,394 19	49,614 91	-8,220 72
Net income	\$4,816,942 13	\$4,669,712 36	+\$147,229 77
Dividends—			
Declared Nov. 21 1905, payable Jan. 10 1906, 3% on \$43,980,000 common stock	\$1,319,400		
Declared May 24 1906, payable July 10 1906, 3% on \$43,980,000 common stock	1,319,400		
Declared Sept. 21 1905, payable Nov. 10 1905, 2½% on \$1,596,600 preferred stock	39,915		
Declared Feb. 15 1906, payable May 10 1906, 2½% on \$1,596,600 preferred stock	39,915		
	2,718,630 00	2,102,085 00	+616,545 00
Net surplus for year	\$2,098,312 13	\$2,567,627 36	-\$469,315 23
Earnings from operation increased			11.90 percent
Operating expenses and taxes increased			19.04 "
Net income from operations decreased			0.71 "

The ratio of operating expenses and taxes to gross earnings from operations was 67.93 per cent, an increase of 4.08 per cent, as compared with the previous year.

EARNINGS AND EXPENSES.

The earnings and expenses for the year ended June 30 1906, as compared with those for the preceding year, were as follows:

EARNINGS.				
	1906.	1905.	Increase.	%
Freight	\$17,374,525 83	\$15,383,080 98	\$1,991,444 85	12.95
Passenger	5,436,172 74	4,893,330 65	542,842 09	11.10
Express	694,366 67	645,411 51	48,955 16	7.58
Mall	619,622 98	618,550 63	1,072 35	.17
Miscellaneous	687,457 63	626,555 13	60,902 50	9.72
Extra baggage	56,302 20	55,973 57	328 63	.59
Total earnings	\$24,868,448 05	\$22,222,902 47	\$2,645,545 58	11.90
OPERATING EXPENSES AND TAXES.				
	1906.	1905.	Increase.	%
Maintenance of way and structures	\$3,427,550 43	\$3,147,649 81	\$279,900 62	8.89
Maintenance of equip'm't	3,092,086 76	2,225,362 75	866,724 01	38.95
Conducting transport'n	8,904,690 54	7,478,765 15	1,425,925 39	19.07
General expenses	658,002 13	593,990 06	64,012 07	10.78
Taxes	809,869 60	744,000 00	65,869 60	8.85
Total operating expenses and taxes	\$16,892,199 46	\$14,189,767 77	\$2,702,431 69	19.04
INCREASED EXPENSES OF OPERATION.				
Total freight and passenger train miles increased				6.4 per cent
Total freight and passenger engine miles increased				6.6 "
Coal-burning engine miles, increased				19.8 "
Wood-burning engine miles, decreased				24.9 "
Tons of coal consumed, increased				20.5 "
Cords of wood consumed, decreased				18.0 "
Cost of coal consumed, increased				30.8 "
Cost of coal per ton, increased				8.4 "
Cost of coal per engine mile, increased				9.6 "

The greater per cent of increase of cost of coal per engine mile over cost per ton is unsatisfactory. It is due to the enormous and unprecedented increase of business throughout our territory.

Our yards at South Rocky Mount, Wilmington, Florence, Savannah, Waycross, Jacksonville and Lakeland have been during the fiscal year, or are now being, more than doubled in capacity.

Additional equipment to the value of \$2,211,589 11 was paid for during the year, and we have made contracts for additional equipment to be delivered during the present fiscal year aggregating in value over \$6,000,000 00, the greater part of which will be paid for with the cash realized from the subscription to the increased capital stock.

An analysis of certain increases in expenses for the last six months of the fiscal year, aggregating \$1,845,876 00, or 70 per cent of the increase for the twelve months, shows the following distribution:

	Increase.
Additions and betterments	\$227,975
Real estate purchased	6,553
Changes in method of accounting	26,375
Additions to force	454,435
Wages	41,700
Various small items	42,276
Replacement charges, equipment and structures	225,918
Materials and supplies	158,029
Overtime	65,503
Paid foreign roads for car repairs	44,044
Fuel, increased cost per ton	85,602
Fuel, increased consumption	160,976
Car mileage balance	144,287
Loss and damage	159,814
Rentals	2,389
Total	\$1,845,876

The Purchasing Agent reports that the prices of thirty of our most important materials purchased increased from December 1905 to June 1906 an average of 15 per cent, ranging from 4 to 64 per cent, and that material advances in prices had already been made during the previous six months of the fiscal year.

CAPITAL ACCOUNT.

At a special meeting held in Richmond, Virginia, on the 8th of March 1906 the stockholders unanimously authorized an increase of the capital stock of your Company from 500,000 shares to 600,000 shares, and the Board of Directors were given authority to increase the outstanding issue of stock, from time to time, up to 600,000 shares, and were instructed to give at once to the stockholders of record on March 19 1906 the right to subscribe, at par, to 10 per cent of their holdings upon that date.

Following these instructions, the Board of Directors at a meeting held on March 8th 1906 at the office of the Company in Richmond, Virginia, resolved that there should be offered to the stockholders a sufficient number of shares of the common capital stock of the Company to enable each stockholder to subscribe for and take, at the price of \$100 00 per share, ten per cent of his respective holding. Payment to be made in two equal installments; one on or before May 10th 1906, the other on or before September 10th 1906.

On March 19th 1906 there were outstanding 455,766 shares, which was increased by ten per cent, or 45,576 shares, on September 10th 1906, to a total outstanding issue of 501,342 shares of both common and preferred.

The preferred stock at the close of the fiscal year amounted to \$1,596,600, a decrease of \$130,100.

The Seven Per Cent Certificates of Indebtedness of the Wilmington & Weldon Railroad Company outstanding at the close of the fiscal year amounted to \$1,000, a decrease of \$700.

The Four Per Cent Certificates of Indebtedness of this Company, of the issue of 1900, amounted at the close of the fiscal year to \$1,100, the same as at the close of the previous fiscal year.

The new Four Per Cent Certificates of Indebtedness of the Company outstanding at the close of the fiscal year amounted to \$21,566,600, an increase of \$162,600.

BONDED DEBT.

During the fiscal year there were sold \$2,000,000 of the First Consolidated Mortgage Fifty-Year Four Per Cent Gold Bonds, from those held in the Treasury, at a figure which netted to your Company \$2,011,310.

The Bonded Debt of your Company was increased during the fiscal year by the issue of the following mortgage bonds and for the following purposes:

FIRST CONSOLIDATED MORTGAGE FIFTY-YEAR FOUR PER CENT GOLD BONDS.	
For purchase of rolling stock	\$2,000,000
For purchase of real estate	32,000
For additions to machine shops	80,000
For construction of double track	353,000
Exchanged for \$1,000 Wilmington & Newbern 4% bond	1,000
Exchanged for \$3,000 Silver Springs Ocala & Gulf 4% bonds	3,000
Exchanged for \$2,000 Yadkin Div. 4% bonds	2,000
Exchanged for \$700 Wilmington & Weldon 7% certificates at \$175	1,225

GENERAL BALANCE SHEET.

June 30 1905.		ASSETS.		June 30 1906.	
\$130,346,766 72	Property, construction and equipment			\$132,283,090 17	
45,554,220 58	306,000 Shares L. & N. RR. Co. stock			45,554,220 58	
2,568,625 00	Atlantic Coast Line RR. Co. 1st Cons. Four Per Cent Bond			3,298,850 00	
	Atlantic Coast Line RR. Co., J. & S. W. RR. Purchase-Money Four Per Cent Bonds			738,000 00	
1,045,000 00	Atlantic Coast Line RR. Co., New Four Per Cent Certificates of Indebtedness			3,835,000 00	
1,350,548 95	Other Investments			3,029,228 72	
500,000 00	Atlantic Coast Line Railroad of South Carolina Four Per Cent Bonds deposited with Farmers' Loan & Trust Co			500,000 00	
269,712 83	Reserve Fund—For renewals of rails			280,501 34	
56,666 67	Trust equipment			16,666 67	
1,119,753 15	Material and supplies			1,478,316 85	
	Subscriptions to Capital Stock			2,130,700 00	
	<i>Current Assets.</i>				
\$3,394,656 40	Cash on deposit and in hands of Treasurer		\$5,118,029 55		
424,896 34	Cash deposited for coupons		431,513 84		
484,617 01	Agents' balances		538,980 10		
4,464,202 54	Due by other companies and individuals		2,467,679 83		
8,768,372 29				8,556,203 32	
	<i>Deferred Assets.</i>				
\$122,484 43	Unadjusted claims in hands of Freight Claim Agent		\$135,046 98		
86,975 76	Interest and dividends receivable		115,713 04		
209,460 19				250,760 02	
\$191,789,126 38	Total assets			\$201,951,537 67	

June 30 1905.		LIABILITIES.		June 30 1906.	
	<i>Capital Stock.</i>				
\$1,726,700 00	Preferred		\$1,596,600 00		
42,980,000 00	Common		42,980,000 00		
1,000,000 00	Common Class "A", Richmond & Petersburg RR		1,000,000 00		
\$45,706,700 00				\$45,576,600 00	
	Capital Stock, Common, subscribed for but not issued			4,557,600 00	
	<i>Certificates of Indebtedness—</i>				
\$21,404,000 00	New Certificates of Indebtedness, Four Per Cent		\$21,566,600 00		
1,100 00	Certificates of Indebtedness, old Four Per Cent		1,100 00		
1,700 00	Certificates of Indebtedness, W. & W. RR. Seven Per Cent		1,000 00		
21,406,800 00				21,568,700 00	
75,202,625 00	Bonded debt secured by mortgages on railroads			77,708,850 00	
35,000,000 00	Louisville & Nashville RR. Collateral Four Per Cent Bonds			35,000,000 00	
327,000 00	Freight Certificates Jacksonville & Southwestern RR			287,000 00	
56,666 67	Trust equipment obligations			16,666 67	
	<i>Current Liabilities—</i>				
\$1,140,944 14	Audited vouchers and payrolls		\$1,664,524 69		
794,698 06	Due to other companies and individuals		826,027 15		
429,710 34	Coupons due and unpaid		434,808 84		
1,109,578 00	Dividends declared, unpaid		1,329,478 00		
3,474,930 54				4,254,838 68	
	<i>Deferred Liabilities—</i>				
\$970,614 16	Bond interest accrued, not due		\$1,003,684 17		
507,890 85	Taxes accrued, not due		499,797 92		
1,478,505 01				1,503,482 09	
1,951,662 77	Reserves for betterments and improvements			2,180,436 30	
7,184,236 39	Profit and loss surplus			9,297,363 93	
\$191,789,126 38	Total liabilities			\$201,951,537 67	

UNITED FRUIT COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1906.

Office of the United Fruit Company,
131 State Street, Boston, Mass.
November 15 1906.

To the Stockholders:

Your Board of Directors submits reports of the business of the United Fruit Company for the fiscal year ended September 30 1906 as follows:

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, after deducting \$638,867 37 expended for improvements to the properties, were:	
Bananas and miscellaneous tropical fruits	\$3,647,985 70
From the sugar business (after deducting betterments of \$78,538 45)	72,416 71
Making a total of	\$3,720,402 41
Miscellaneous income, consisting of interest on bank balances and loans, was	180,484 76
Total income	\$3,900,887 17
Deduct interest on 5% convertible bonds	114,353 67
Balance, net income for the year	\$3,786,533 50
Out of income were paid four dividends, of 1 3/4% each, making 7% for the year, aggregating	1,235,745 00
Balance, surplus for fiscal year	\$2,550,788 50
Brought forward from the close of the previous year a surplus of	3,493,773 57
Making the total amount at credit of income account on September 30 1906	\$6,044,562 07
Against this surplus have been charged the following items:	
Depreciation on steamers of the Belize Royal Mail & Central American SS. Co	\$150,055 90
Balance of the banana investment at Cuba, the banana cultivations there having been abandoned	120,197 79
Miscellaneous Investments written down	250,375 51
	520,629 20
Balance, surplus	\$5,523,932 87

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Under this head are expenditures as follows:

For planting new banana fields	\$209,277 77
For planting minor crops	6,551 35
Buildings and their furnishings	149,455 45
Railway extension and equipment	205,571 04
Wharves, boats, telephone, tools, etc	68,011 76
	\$638,867 37

SOURCES OF INCOME.

Bananas.—The number of bunches handled by the Company during the fiscal year reached a total of 35,439,536, this including shipments to our English Associates, whose importations increased 30%. Last year the importations were 30,296,709 bunches.

Sugar.—The sugar mill at Banes, Cuba, produced 51,885,140 pounds of sugar and 1,344,440 gallons of molasses, as against 55,213,180 pounds of sugar and 1,612,800 gallons of

molasses in the previous year. The decrease in production was due to an unusual drought. This condition was followed by excessive rains during the height of the grinding season, which materially reduced the cane yield, but the average proportion of sugar contained in the cane was greater than in any previous crop which the Company has harvested.

ASSETS.

The Company's tropical investments, aggregating \$17,787,612 31, are shown in detail in pamphlet, in comparative form.

Approximately \$1,100,000 investment expenditure has been incurred in increasing the capacity of the sugar plant in Cuba, in order to provide facilities for handling 3,500 tons of cane per day, which is practically doubling the output of the plant. Some 8,000 acres of additional cane are being provided in this connection.

At Bocas Division, Republic Panama, over \$400,000 has been expended on development work, more than half of it for new planting and the balance for farm buildings, railways and trams. A round amount was capitalized here, \$125,000 for banana cultivations and \$75,000 for railways, making \$200,000 in all, and the balance of the development expense charged to operations.

At Costa Rica Division the development expense aggregates \$565,000 for the year, half of which approximately has been capitalized and the balance absorbed in operating accounts. Banana lands and planting have absorbed \$130,000 of this expense, buildings \$78,000 and railways, tramways and rolling stock \$351,000.

At Guatemala \$34,000 has been expended for banana planting and \$17,000 for farm buildings and railways.

Following is a comparative statement of capital and betterment expenditures on properties for a four years' period:

	1906.	1905.	1904.	1903.
Capital Expenditure	\$1,747,823 42	\$386,308 41	\$313,233 70	\$808,963 40
Betterments	638,867 37	501,719 04	529,067 25	540,791 90
Total	\$2,386,690 79	\$888,027 45	\$842,300 95	\$1,349,755 39
Excess inventory over book value	\$1,206,789 51	\$861,106 78	\$559,838 78	\$243,290 21

Accounts Collectible, \$1,154,611 41, represent largely balances due from fruit sales, and are considered good for their par value. Bad debts continue an insignificant factor, averaging less than one-thirtieth of one per cent.

Cash on hand September 30 1906 was \$2,413,005 80. Total quick assets, including cash and accounts receivable, advance payments and the Insurance Fund assets, aggregate \$4,272,000, or approximately 25 per cent of the capital stock.

Miscellaneous Investments \$2,562,013 12

LIABILITIES.	
Capital Stock.....	\$17,961,000
This was increased within the year \$476,000 by the issue of stock in exchange for convertible bonds. The list of stockholders numbers 3,778 names, and the average number of shares held by each stockholder is 48.	
Five Per Cent Convertible Bonds.....	\$1,820,000

Convertible bonds to the amount of \$476,000 were received in exchange for stock and canceled, and \$100,000 bonds were purchased for the sinking fund and canceled, resulting in a total reduction of \$576,000 in funded debt within the year. Of the \$1,820,000 outstanding September 30 1906, \$150,000 are owned by a subsidiary shipping company.

Current Liabilities.....\$1,277,975 61

This represents only items pertaining to current transactions, and varies little in amount from the corresponding liability in former years.

FRUIT DISPATCH COMPANY.

The business of the Fruit Dispatch Company, through which the interior sales are handled, has increased this year approximately 17%.

GENERAL.

The Company's interests in Europe are being managed with enterprise and good judgment, and supplying the increasing demands there, combined with more extended distribution in the United States, will furnish a profitable and safe investment for a portion of the present large surplus.

It seems probable that the balance of convertible bonds yet outstanding will continue to be exchanged on account of the larger income derivable from the stock, thus leaving the common stock to represent the entire capitalization of the Company. The continued conservative policy of your Board in directing investments and stating values will be appreciated by the stockholders.

We again wish to make an expression of appreciation which is due the entire staff of some 27,000 employees.

Respectfully submitted.

ANDREW W. PRESTON,
President.

Boston, November 15 1906.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1906 AND 1905.

	1906.	1905.	Increase.
Net Earnings arising from the production and importation of tropical products.....	\$ 3,720,402 41	\$ 1,617,721 05	\$2,102,681 36
Miscellaneous Income.....	180,484 76	143,928 27	36,556 49
Total Income.....	3,900,887 17	1,761,649 32	2,139,237 85
Less: Interest on Bonds.....	114,353 67	128,843 45	Dec. 14,489 78
Balance, Net Income.....	3,786,533 50	1,632,805 87	2,153,727 63
Dividends Declared (see foot-note).....	1,235,745 00	1,167,792 50	67,952 50
Surplus for fiscal year.....	2,550,788 50	465,013 37	2,085,775 13
Surplus Income at close of previous year.....	3,493,773 57	3,157,951 47	335,822 10
Balance at credit of Income Account close of fiscal y'r	6,044,562 07	3,622,964 84	2,421,597 23
Less: Direct charges to Profit and Loss (See foot-note) --	520,629 20	129,191 27	391,437 93
Balance, Surplus.....	5,523,932 87	3,493,773 57	2,030,159 30
<i>Dividends.</i>			
Four quarterly dividends were declared and charged to Income Account during the year, viz.:			
Dividend paid January 15 1906, 1 3/4 %			\$305,987 50
" " April 14 " 1 3/4 %			306,722 50
" " July 14 " 1 3/4 %			308,717 50
" " October 15 " 1 3/4 %			314,317 50
			\$1,235,745 00

Direct Charges to Profit and Loss.

Amount written off on vessels owned by the Belize Royal Mail and Central American Steamship Company.....	\$150,055 90
Tropical Division Investment Items.....	120,197 79
Miscellaneous Investments.....	250,375 51
	\$520,629 20

COMPARATIVE BALANCE SHEET SEPTEMBER 30 1906 AND 1905.

ASSETS.	1906.	1905.	Increase.
Plantations and Equipment (See exhibits "A" to "E" on pages 13-17 of pamphlet).....	\$17,787,612 31	\$16,039,788 89	\$1,747,823 42
Current Assets—			
Cash.....	\$2,413,005 80	\$2,461,677 04	D\$48,671 24
Accounts Collectible.....	1,154,611 41	1,129,919 12	24,692 29
Advance Payments—			
Charters, Wharfage and Steamship Supplies.....	190,738 93	213,659 49	D22,920 56
Unclaimed Dividends.....	1,491 50	1,729 25	D237 75
Old Colony Trust Co., Trustee, Coupon Account.....	7,700 00	7,725 00	D25 00
Advances for Account of the Northern Railway Co.....	2,482,510 24	2,091,677 20	390,833 04
Miscellaneous Investments.....	2,562,013 12	2,466,938 64	95,074 48
	\$26,599,683 31	\$24,413,114 63	\$2,186,568 68
<i>LIABILITIES.</i>			
Capital Stock.....	\$17,961,000 00	\$17,485,000 00	\$476,000 00
Funded Debt—			
Convertible 10-year 5% Gold Bonds.....	*1,820,000 00	2,396,000 00	D576,000 00
Unclaimed Dividends and Unpaid Coupons.....	9,191 50	9,454 25	D262 75
Current Liabilities—			
Accounts Payable.....	\$522,362 36	\$442,680 99	\$79,681 37
Sight Drafts.....	441,295 75	270,234 99	171,060 76
Dividend payable October 14.....	314,317 50	305,987 50	8,330 00
Interest Accrued not yet due on Bonded Debt.....	7,583 33	9,983 33	D2,400 00
Income Account (Surplus).....	5,523,932 87	3,493,773 57	2,030,159 30
(See statement on previous page.)			
	\$26,599,683 31	\$24,413,114 63	\$2,186,568 68

The Company's Insurance Fund Asset of \$513,957 42 is not shown in the Company's balance sheet.

* \$150,000 of these bonds are owned by a foreign subsidiary company.

D Decrease.

United Wireless Telegraph Co.—Amalgamation Project.—Abraham White, President of the American DeForest Wireless Telegraph Co., announced on Nov. 18 that this company had been organized under the laws of Maine with \$20,000,000 capital stock in shares of \$10 each (of which one-half is to be 7% "preferred and participating" for the purpose of "uniting the American and foreign systems of wireless telegraphy, including the Marconi and American DeForest systems.") Subsequently the claim that a majority of the shares of the Marconi companies had been acquired by the new company was emphatically denied by leading officials speaking for the Marconi Wireless Telegraph Co., Limited, and the Marconi Wireless Telegraph Co. of America. James A. Allen, also, attorney for certain DeForest stockholders, obtained an injunction in the United States Circuit Court in Maine, restraining Mr. White, the American DeForest Wireless Telegraph Co. and others from transferring the patents and plants of the DeForest Company. Compare statements in V. 83, p. 211.

Western Union Telegraph Co.—Bond Issue Again Authorized.—The stockholders on Nov. 23 authorized the \$25,000,000 of 4% convertible bonds, of which \$10,000,000 are to be issued at present.—V. 83, p. 973, 912.

—The new edition of "The Copper Handbook," compiled and published by Horace J. Stevens of Houghton, Mich., formerly State Commissioner of Mines, has just come to hand. The scope and character of this excellent work are too well known to require extended notice, but it is inter-

esting to observe that the volume contains, in its 1,100 pages, besides copper statistics and general information bearing on the industry, detailed statements, financial, descriptive and otherwise, alphabetically arranged, in regard to 4,626 mines and companies located in all parts of the world, being 777 more titles than appeared in the preceding annual edition.

—Attention is called to the advertisement of Emery, Anderson & Co., Cleveland, offering Grand Rapids, Mich., 4½% street-improvement and sewer-construction bonds. The bankers state that the bonds are a legal investment for savings banks in New York, Massachusetts, Connecticut, Maine, New Hampshire and Vermont. See particulars in advertisement.

—Plympton, Gardiner & Co. have added to their equipment a private wire between their New York and Chicago offices, and announce their preparedness to "execute commission orders for the purchase or sale of bonds and stocks in all markets." Their Chicago office is at 232 La Salle St.

—Chas. Minzesheimer & Co., bankers and brokers, have removed their Chicago office from 179 to 181 and 183 La Salle Street, on the ground floor of the Borland Building. The new offices are much larger than the old ones and are handsomely appointed.

—The well-known banking and bond house of Wells & Dickey Company of Minneapolis is now occupying handsome quarters in the new Security Bank building in that city.

—Vickers & Phelps, 29 Wall Street, have issued a "tax-free investments" circular dated Nov. 20, quoting a long list of guaranteed stocks.

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.

Table with columns for Towns, Receipts (Week, Season), Shipments (Week, Season), Stocks (Nov. 23, Nov. 24), and Movement to Nov. 23 1906 and Nov. 24 1905. Lists towns like Eufaula, Montgomery, Selma, etc.

The above totals show that the interior stocks have increased during the week 32,523 bales, and are to-night 73,203 bales less than at the same period last year. The receipts at all the towns have been 13,643 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:

Table showing Overland Movement for the week and since Sept. 1 for 1906 and 1905. Columns include Shipped, Week, Since Sept. 1, and Total to be deducted.

The foregoing shows the week's net overland movement has been 53,717 bales, against 44,213 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,563 bales.

Table showing In Sight and Spinners' Takings for 1906 and 1905. Columns include Receipts at ports to Nov. 23, Net overland to Nov. 23, Southern consumption to Nov. 23, Total marketed, and Total in sight Nov. 23.

Table showing Movement into sight in previous years for 1904-1905. Columns include Week, Bales, and Since Sept. 1.

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:

Table of Closing Quotations for Middling Cotton on Sat'day, Monday, Tuesday, Wed'day, Thurs'day, and Friday for various markets like Galveston, New Orleans, Mobile, etc.

The closing quotations to-day (Friday) at other important Southern markets were as follows: Atlanta 10 5/8, Montgomery 9 7/8, Raleigh 9 3/4, Columbus, Ga. 10 3/4, Nashville 9 3/4, Shreveport 10 3-16.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Table of New Orleans Option Market quotations for November, December, January, March, and May, showing Range and Closing prices for various months.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that in the main favorable weather has prevailed during the week but there has been more rain than in recent weeks, with heavy precipitation in some districts in the Mississippi Valley. Picking continues to make good progress, and reports from some localities denote that it is nearing completion. The movement to market continues on a liberal scale.

Galveston, Texas.—Picking is progressing well throughout Texas. There has been rain on three days during the week, to the extent of thirty-one hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 76.

Abilene, Texas.—There has been rain on three days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 20 to 78, averaging 49.

Fort Worth, Texas.—Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 52, highest 82, lowest 22.

Palestine, Texas.—We have had rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 55, the highest being 82 and the lowest 28.

Taylor, Texas.—We have had rain on two days during the week to the extent of five hundredths of an inch. The thermometer has averaged 54, ranging from 26 to 82.

Corpus Christi, Texas.—We have had light rain on three days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 58.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 54, ranging from 26 to 82.

New Orleans, Louisiana.—Rain has fallen on one day of the week. Average thermometer 69.

Leland, Mississippi.—Rainfall for the week nine inches and forty-two hundredths. Average thermometer 55, highest 74, lowest 32.

Vicksburg, Mississippi.—We have had rain on five days during the week, to the extent of two inches and sixty-six hundredths. The thermometer has averaged 62, the highest being 83 and the lowest 38.

Helena, Arkansas.—Killing frost on Thursday. Not much picking has been done this week and cotton has been damaged some. There has been rain on four days of the week, much like spring thunderstorms—thunder, lightning and hail. The rainfall was record-breaking, reaching eighteen inches and eleven hundredths. The thermometer has averaged 48.2, ranging from 28 to 76.

Little Rock, Arkansas.—There has been rain on four days of the week, the precipitation reaching two inches and fifty-eight hundredths. The thermometer has ranged from 30 to 74, averaging 52.

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

The prices are given in pence and 100ths. Thus: 5 23 means 5 23-100d.

Table showing daily closing prices of wheat futures in New York from Nov. 17 to Nov. 23, 1906, with columns for dates and prices for various grades.

BREADSTUFFS.

Friday, Nov. 23 1906.

Prices for wheat flour have ruled firm, especially for spring, owing to the strength of the situation at the Northwest, where the mills have advanced quotations.

Wheat was firm for a time and advanced slightly under the stimulus of small receipts at the Northwest and rising cash prices. Moreover, the available world's supply decreased some 660,000 bushels, as compared with an increase of over 4,000,000 bushels in the previous week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table showing daily closing prices of wheat futures in New York for No. 2 red winter, December and May delivery.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table showing daily closing prices of wheat futures in Chicago for December, May, and July delivery.

Indian corn futures have moved within narrow limits, with the trading dull. In the main, however, the tone has been easier, owing to long liquidation and more or less selling for the decline.

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

Table showing daily closing prices of No. 2 mixed corn in New York for cash, December, January, and May delivery.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table showing daily closing prices of corn futures in Chicago for December, May, and July delivery.

Oats for future delivery in the Western market have been dull and easier. Sympathy with depression in other cereals has had more or less effect.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table showing daily closing prices of oats in New York for mixed, white, and clipped grades.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

Table showing daily closing prices of No. 2 mixed oats in New York for December, May, and July delivery.

The following are the closing quotations:

Table listing closing quotations for flour and grain, including Kansas straights, second clears, and various wheat and oat grades.

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange.

Table showing receipts of flour and grain at the seaboard ports from 1906 to 1904, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 17 1906 follow:

Table showing total receipts of flour and grain at the seaboard ports for the week ended Nov. 17 1906, comparing 1906 with 1905 and 1904.

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. 17 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Nov. 17 for the years 1906, 1905, 1904, and 1903.

The exports from the several seaboard ports for the week ending Nov. 17 1906 are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending Nov. 17 1906, listing various grain types and their quantities.

Total week 3,334,739 1,376,866 262,051 131,737 110,063 41,128

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

Table showing the destination of exports for the week and since July 1 1906, categorized by region like United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 17 1906, was as follows:

Table showing grain supply statistics by location (New York, Boston, Philadelphia, etc.) with columns for Wheat, Corn, Oats, Rye, and Barley in bushels.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 23 1906.

There has been a good steady general trade in the cotton goods market during the past week, and, while sales have been mostly for small lots, the aggregate has been quite satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 17 were 3,972 packages, valued at \$305,568, their destination being to the points specified in the tables below:

Table showing domestic cotton goods exports by destination (Great Britain, Other European, China, India, etc.) with columns for 1906 and 1905.

The value of these New York exports since Jan. 1 has been \$15,285,239 in 1906, against \$14,861,779 in 1905.

Heavy brown drills and sheetings are being purchased for more distant delivery, and some fair-sized contracts have been quietly placed during the week.

Denims, ticks and other coarse-colored cotton goods have again been sold for more distant delivery than during the recent past, and mills are well supplied with orders for some time to come.

WOOLEN GOODS.—With the opening of the men's wear heavy-weight woolen and worsted goods season, it is apparent that higher prices will be the general rule.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been moderately active, and orders have been placed for far-distant delivery.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 17 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Large table showing importations and warehouse withdrawals of dry goods, categorized by manufacturers of wool, cotton, silk, flax, and miscellaneous goods, with columns for week ending, since Jan. 1, and corresponding periods of last year.

Note.—The above totals since Jan. 1 in both years cover one more week than the aggregate for the same period given in the table "Imports and Exports for the Week" in Commercial and Miscellaneous News.

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SECTION.

The usual semi-annual number of our "State and City" Section is mailed to all our subscribers to-day. The Supplement is printed entirely in new type, of such a character as to admit of extensive additions to the details of many places heretofore accorded merely a single line in the so-called "Additional Statements" printed at the end of each State or Territory. The statistical matter in this publication has also been carefully revised and brought down to date. Editorial discussions embrace an article on the "Expansion in Municipal Indebtedness" and another entitled "Water Charges Not Always a Lien on Property."

News Items.

King County (P. O. Seattle), Wash.—*Bonds Valid.*—The following, regarding the \$500,000 canal bonds voted on Sept. 12, is taken from the "Seattle Post-Intelligencer" of Nov. 11 1906:

Judge Albertson of the Superior Court has sustained the demurrers of the State in the action to test the validity of the proposed \$500,000 bond issuance and has declared the bonds to be legal. The matter came up on demurrers filed by Deputy Prosecuting-Attorney Herald to the complaint and the complaint in intervention. The opinion handed down by the Court was an oral one and required some twenty minutes to deliver. Many authorities were cited to show the basis of the ruling, which was in substance to the effect that by the issuance of the bonds the county does not lend its credit to a private individual because the bonds are to be turned over to James A. Moore. The Court held that the word "strictly," as read in the law, does not mean as much as it implies.

The original action was brought by the State on the relation of M. L. Potter and other citizens of Enumclaw. Later E. F. Blaine and John H. Powell intervened in the action on the grounds that the complaint was not brought in good faith. The demurrers were filed to both of the complaints and upheld in both instances by the Court.

Louisiana.—*Constitutional Amendments.*—The following amendments were submitted to a vote at the election Nov. 6, the official vote being given in each instance.

Amendment No. 1.—Authorizing the city of New Orleans to issue \$8,000,000 sewer bonds. Vote 24,472 to 3,043.

Amendment No. 2.—Providing for the issuance of \$200,000 bonds to pay back salaries to school teachers of New Orleans. Vote 21,199 to 3,304.

Amendment No. 3.—Increasing salary of Attorney-General. Vote 18,988 to 4,676.

Amendment No. 4.—Providing for election of assessors in New Orleans by popular vote. Vote 21,028 to 2,891.

Amendment No. 5.—Relating to Judges of Criminal Court of New Orleans. Vote 19,701 to 3,109.

Amendment No. 6.—Relating to drainage and sewerage districts. Vote 19,969 to 3,113.

Amendment No. 7.—Providing for an additional Judge in Caddo Parish. Vote 21,204 to 3,490.

Amendment No. 8.—Creating Circuit Court of Appeals. Vote 20,005 to 4,352.

Amendment No. 9.—Fixing salaries of District Judges at \$3,000. Vote 19,172 to 4,690.

Amendment No. 10.—Removing limitations placed on appropriations for Ruston Industrial Institute. Vote 20,527 to 3,743.

Amendment No. 11.—Providing for a female inspector of factories. Vote 21,052 to 2,893.

Amendment No. 12.—Increasing list of property exempt from taxation. Vote 3,566 for to 24,997 against.

Louisville, Ky.—*Water Bonds Valid.*—The Court of Appeals on Nov. 15 handed down an opinion to the effect that the \$1,000,000 mortgage water bonds authorized by the last General Assembly could legally be issued without a vote of the people. The bonds proposed are to be issued by the Louisville Water Co., a corporation created prior to the adoption of the present Constitution, and which is operated as a private corporation, although all its capital stock has been acquired by the city. The validity of the issue was attacked by George Gaulbert, who in his petition claimed that the bonds were an obligation of the city and as such the question of issuing the same must be submitted to a vote of the people.

Montgomery, Ala.—*Bond Litigation.*—Suit has been instituted by Mrs. Essie Reese to prevent the issuance of the \$549,000 4½% gold refunding bonds authorized by the City Council on Nov. 5 1906. Mrs. Reese contends that under the law only bonds carrying interest at not exceeding 4% per annum can be issued. Judge Sayre in the City Court has sustained this contention and the case has been appealed by the city to the State Supreme Court.

Pittsburgh-Allegheny, Pa.—*Greater City Act Sustained.*—The Superior Court on Nov. 19 handed down a decision upholding the validity of the Act under which the cities of Pittsburgh and Allegheny are to be consolidated to form a "Greater Pittsburgh." As stated in the "Chronicle" June 16, the city of Pittsburgh on June 12 1906 voted in favor of and the city of Allegheny against the consolidation. This adverse vote in Allegheny, however, did not defeat the project, as the law provides that the consolidation becomes effective when a "majority of all the lawful voters of the two cities and the intervening land, voting upon such question, have voted in favor of the annexation or consolidation."

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—*Price Paid for Bonds.*—We are advised that the premium paid by the Wilson Worthy Poor Fund Trustees for the \$68,000 3½% coupon turnpike refunding bonds awarded to them on Nov. 12 (V. 83, p. 1245) was \$15,980. This premium appeared to be so high and the basis of sale correspondingly so low that we have had the figures verified before publishing them.

Altoona, Pa.—*Bond Sale.*—We are informed that the City Council on Nov. 19 accepted the bid of par made by N. W. Halsey & Co. of New York City for the \$200,000 4% coupon water bonds mentioned in last week's issue. These bonds are part of the \$300,000 4% 5-30-year (optional) bonds bearing date July 1 1906, offered but not sold on June 21. The remaining \$100,000 have also been placed at par, \$50,000 being taken by local banks and \$50,000 by the city's sinking fund.

Atchison, Atchison County, Kan.—*Bond Sale.*—This city, it is stated, has disposed of the \$45,000 park bonds voted on May 1 at par.

Avon, Livingston County, N. Y.—*Bond Sale.*—On Nov. 20 \$36,000 1-30-year (serial) water bonds dated Dec. 1 1906 were awarded to Isaac W. Sherrill of Poughkeepsie at 100.013 for 4¼s. Following are the bids:

Isaac W. Sherrill, Poughkeepsie (for 4¼s)	100.013
Rudolph Kleybolte & Co., New York (for 4.30s)	100.058
N. W. Harris & Co., New York (for 4.35s)	100.35
Geo. M. Hahn, New York (for 4.40s)	100.27
W. J. Hayes & Sons, Cleveland (for 4½s)	101.84
Rhoades & Co., New York (for 4½s)	100.791
W. N. Coler & Co., New York (for 4½s)	100.266
O'Connor & Kahler, New York (for 4½s)	100.252
S. A. Kean, Chicago (for 5s)	102.75

a This bid, we are informed, was not accompanied by certified check as required and was not, therefore, considered.

Denomination \$1,200. Interest semi-annual.

Bainbridge, Decatur County, Ga.—*Bond Sale.*—The following bids were received on Nov. 19 for the \$35,000 sewer bonds offered but not sold on Oct. 15:

A. B. Leach & Co., Chic. \$36,431 50 | Seasongood & Mayer, Cin. \$36,150 80
N. W. Harris & Co., Chic. 36,152 90 | R. Kleybolte & Co., Chic. 36,102 50

We are informed that two other bids were received but they were not accompanied by certified checks as required.

Beamsville, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. Dec. 1 by H. V. Robins, Village Clerk, for \$12,000 5% debentures. Maturity part yearly on Nov. 1 from 1907 to 1926 inclusive. Debenture debt at present \$13,000.

Berkeley, Alameda County, Cal.—*Bonds Voted.*—The election held Nov. 3 (V. 83, p. 923) resulted as follows:

\$100,000 municipal-wharf bonds authorized by a vote of 1,442 to 140.
137,000 town-hall bonds authorized by a vote of 1,331 to 243
10,000 police-alarm-system bonds authorized by a vote of 1,119 to 154.
50,000 fire-department bonds authorized by a vote of 1,440 to 133.

Blyth, Ont.—*Debenture Offering.*—Proposals will be received until Nov. 29 by A. Elder, Village Clerk, for \$10,000 4½% debentures. Securities will be dated Dec. 15 1906. Interest annually at the Bank of Hamilton in Blyth. Maturity part yearly for fifteen years.

Brookhaven School District No. 34 (P. O. East Moriches), Suffolk County, N. Y.—*Bond Sale.*—This district has awarded \$10,000 4½% school-house bonds offered on Nov. 7 to the Riverhead Savings Bank at 101.21. Interest annually in November.

Camden County (P. O. Camden), N. J.—*Bond Sale Not Consummated.*—We are advised that the sale of the \$66,000 4% road-improvement bonds on July 11 to Howard K. Stokes of New York City was never consummated, the bonds having been found invalid. The \$56,000 4% bonds awarded on Nov. 12 to E. H. Rollins & Sons of Boston take the place of the original issue.

Centreville, Wilkinson County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 4 of the \$12,500 6% coupon school-building bonds described in V. 83, p. 1187. Proposals will be received until 7 p. m. on that day by E. B. Robinson, Town Clerk. Authority Section 3415-3420, Chapter 99, Laws of 1906. Denomination \$100. Date Jan. 1 1907. Interest annually in Centreville. Maturity \$100 yearly on Jan. 1 from 1908 to 1926 inclusive and \$10,600 Jan. 1 1927. Certified check for \$500, payable to J. C. Robert, Mayor, is required. Bonded debt at present, \$16,300. Assessed valuation, \$427,000.

Chatham, Morris County, N. J.—*Bond Sale.*—This borough has awarded \$11,000 hall bonds to the Prudential Insurance Co. of Newark.

Cheswick (Borough), Pa.—*Bond Offering.*—Proposals will be received until to-day (Nov. 24) for \$5,000 4½% street-improvement bonds. Securities are dated Oct. 2 1906 and are "payable in series within twenty years." G. B. Roessing is Borough Secretary.

Chicago (Ill.) Sanitary District.—*Bonds to Be Offered.*—Local papers state that the Drainage Board has decided to ask subscriptions for \$500,000 4% bonds to be dated Jan. 2 1907. Denomination \$500. Maturity one-twentieth yearly. A cash deposit of 5% of the amount bid required.

Cincinnati, N. Y.—*Bond Sale.*—This town recently disposed of \$14,000 5-20-year (optional) water-works bonds at par as follows:

Bank of Cincinnati (for 4s) \$10,500	A. S. Babcock (for 4s) \$500
E. P. Miller (for 3 3/8s) 1,000	Anna Craik (for 4s) 400
J. M. Delavan (for 3 3/8s) 500	Eugene E. Harvey (for 4s) 1,000
E. A. Babcock (for 4s) 100	

Interest annually on Feb. 1.

Coatesville School District (P. O. Coatesville), Chester County, Pa.—Bond Sale.—On Nov. 16 the \$30,000 4% school-building bonds described in V. 83, p. 1133, were awarded to the Union Trust Co. of Lancaster at 100.58. Following are the bids:

Union Trust Co., Lancaster 100.58	S. A. Kean, Chicago 101.10
W. J. Hayes & Sons, Cleve. 100.54	

a Bid 101.10 and accrued interest for 4 1/2%.

Columbus, Ohio.—Bids.—The following bids were received on Nov. 15 for the seven issues of 4% and 4 1/2% bonds awarded, as stated last week, to the Ohio National Bank of Columbus and Seasongood & Mayer of Cincinnati:

	\$25,000 Improv't No. 6 Bds.	\$50,000 Improv't No. 7 Bds.	\$50,000 Improv't No. 8 Bds.	\$50,000 Improv't No. 9 Bds.
Ohio Nat. Bk., Columbus, & Seasongood & Mayer, Cincinnati	\$26,263 50	\$50,526 00	\$50,526 00	\$50,526 00
Breed & Harrison, Cincinnati	26,187 50			
Kleybolte & Co., Hayden, Miller & Co., Cleveland, & A. B. Leach & Co., Chic.	26,087 00	50,427 00	50,427 00	50,427 00
New 1st Nat. Bk., Columbus	26,067 50	50,210 00	50,210 00	50,210 00
Hoehler & Cummings, Toledo	26,025 00	50,175 00		
W. R. Todd & Co., Cincinnati	26,000 00	50,010 00	50,125 00	50,125 00
Otis & Hough, Cleveland	25,988 75			
Well, Roth & Co., Cincinnati	25,975 00	50,149 00	50,004 00	50,052 00
N. W. Harris & Co., Chicago	25,971 00	50,150 00	50,067 50	50,081 00
Cent. Tr. & S. D. Co., Cincinnati		50,440 00	50,420 00	50,400 00
Hayden-Clinton Nat. Bk., Col.		50,405 00		
Lamprecht Bros. & Co., Cleve.		50,071 00		
		\$50,000 Improv't No. 10 Bds.	\$60,000 Russell St. Bonds.	\$12,000 Kossuth St. Bonds.
Ohio National Bank, Columbus, and Seasongood & Mayer, Cincinnati	\$50,526 00	\$62,211 00	\$12,105 00	
Kleybolte & Co., Hayden, Miller & Co., Cleve., and A. B. Leach & Co., Chic.	50,427 00	61,281 00	12,078 00	
Central Trust & Safe Deposit Co., Cincinnati	50,380 00			
Well, Roth & Co., Cincinnati	50,303 00	61,261 00	12,001 00	
Hoehler & Cummings, Toledo	50,250 00	60,940 00	12,027 50	
New First National Bank, Columbus	50,210 00	60,558 00	12,044 40	
W. R. Todd & Co., Cincinnati	50,125 00	60,450 00	12,025 00	
W. J. Hayes & Sons, Cleveland	50,106 00	60,991 00		
N. W. Harris & Co., Chicago	50,042 00	61,017 50		
Breed & Harrison, Cincinnati		62,136 00	12,090 00	
Otis & Hough, Cleveland		61,225 25		
Denison & Farnsworth, Cleveland		60,702 50		
E. H. Rollins & Sons, Chicago		60,678 00		

All bidders offered accrued interest in addition to the above bids.

Bonds Authorized.—The City Council on Nov. 5 passed ordinances providing for the issuance of the following bonds:

- \$9,000 4 1/2% coupon sewer construction assessment bonds.
- 3,000 4 1/2% coupon sewer-construction assessment bonds.
- 1,000 4 1/2% coupon sewer-construction assessment bond.
- 4,000 4 1/2% coupon sewer-construction assessment bonds.

Denomination \$1,000. Date, not later than March 1 1907. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity March 1 1909, subject to call after March 1 1908.

Corsica, Douglas County, So. Dak.—Bonds Not Yet Sold.—Up to Nov. 15 no award had yet been made of the \$6,000 5% 15-year first mortgage water-works bonds offered but not sold on Sept. 24. See V. 83, p. 923.

Coudersport, Potter County, Pa.—Bond Sale.—This borough has awarded the \$8,000 5% gold coupon highway-improvement bonds dated Jan. 1 1906 and described in V. 83, p. 774, to Denison & Farnsworth of Cleveland at 102.67 and interest.

Crowder School District, Ind. Ter.—Bonds Approved.—The Secretary of the Interior has approved an issue of \$8,000 bonds of this district.

Dallas, Tex.—Bid Rejected.—The Finance Committee on Nov. 16 rejected an offer of 98 and interest made by the Sovereign Camp, Woodmen of the World, for the \$150,000 high school, \$50,000 school-building, \$27,500 city-hall and \$60,000 street 4% bonds offered but not sold on July 15. See V. 83, p. 52, for description of bonds.

Dayton, Ohio.—Bond Sale.—We are informed that the following bonds will be taken by the Sinking Fund:

- \$1,600 5% 1-10-year Van Buren Street paving assessment bonds.
- 3,500 5% 1-10-year Chestnut Street paving assessment bonds.
- 620 5% 1-10-year Kammer Avenue paving assessment bonds.
- 3,800 5% 1-10-year Pearl Street paving assessment bonds.
- 1,800 5% 1-10-year Hess Street paving assessment bonds.
- 4,000 5% 1-10-year Brown Street paving assessment bonds.
- 10,500 5% 1-10-year Jones Street paving assessment bonds.
- 3,000 5% 1-10-year Cass Street paving assessment bonds.
- 9,100 5% 1-10-year Main Street paving assessment bonds.
- 2,900 5% 1-10-year Webster Street paving assessment bonds.
- 6,200 5% 1-10-year Sears Street paving assessment bonds.

The above bonds will be dated Dec. 1 1906.

Decatur, Ga.—Bond Offering.—Proposals will be received until 6 p. m. Nov. 26 by Jno. A. Montgomery, Mayor, for the \$5,000 sewer and \$39,000 water 5% bonds, bids for which were rejected on Oct. 15. See V. 83, p. 1056. Authority, vote of 101 to 4 at election held Aug. 14. Denomination \$100. Date Oct. 1 1906. Interest semi-annual. Maturity thirty years. These bonds have been validated by Judge L. S. Roan of Superior Court, Stone Mountain Circuit. Bonded debt this issue. Assessed valuation for 1906 \$658,000. Actual value (estimated) \$850,000.

Eagle Pass School District (P. O. Eagle Pass), Maverick County, Texas.—Bonds Voted.—On Nov. 15 the \$30,000 5% 10-30-year (optional) school-building bonds mentioned in V. 83, p. 1056, were authorized by a vote of 74 to 2. Date of sale not yet determined.

East Carrol Parish (P. O. Lake Providence), La.—Bond Sale.—On Nov. 13 the \$30,000 5% gold coupon school-building bonds described in V. 83, p. 846, were awarded to John Nuveen & Co. of Chicago at 100.666 and accrued interest, purchaser to pay expense of lithographing bonds and delivering them in Chicago. Following are the bids:

John Nuveen & Co., Chic. \$30,200	Seasongood & Mayer, Cin. \$30,125
A. J. Hood & Co., Detroit 30,305	S. A. Kean, Chicago 29,700
W. J. Hayes & Sons, Cleve. 30,155	C. H. Coffin, Chicago 28,801

a Purchaser pays accrued interest, furnishes blank bonds free of charge and pays cost of delivery in Chicago. b And accrued interest.

Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 4 by Walter F. Jeffers, Secretary Board of Education, for \$30,000 4% coupon Waverly High School addition bonds. Authority Section 10, Chapter 556, Laws of 1894. Denominations: 10 bonds of \$1,000 each and 10 bonds of \$2,000 each. Date Dec. 15 1906. Interest semi-annually at the Mt. Vernon Trust Co. in Mt. Vernon. Maturity \$1,000 yearly on Dec. 15 from 1907 to 1916 inclusive and \$2,000 yearly on Dec. 15 from 1917 to 1926 inclusive. Bonded debt at present, \$12,500. Assessed valuation, 1905, \$1,312,876.

Eau Claire, Eau Claire County, Wis.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 5 by the City Clerk for \$25,000 4% coupon refunding bonds. Authority Section 926-11, Statutes of 1898, and Chapter 228, Laws of 1903. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the Citizens' Central National Bank in New York City. Maturity Jan. 1 1927. Bonds are free from all taxes. Certified check for 5%, payable to the City Treasurer, is required.

Bonds to Be Issued Shortly.—We are informed that an issue of \$100,000 water-works-purchase bonds will be offered for sale about Dec. 19.

Fredericktown, Knox County, Ohio.—Bond Sale.—On Nov. 19 the \$1,000 5% coupon water-works-improvement bonds described in V. 83, p. 1188, were awarded to G. W. Fulloss at 103 and accrued interest. Following are the bids:

G. W. Fulloss \$1,030	Hayden, Miller & Co., Cleve. \$1,022 75
S. W. Zent 1,026	

Gadsden, Ala.—Bond Sale.—On Nov. 13 the \$15,000 5% 30-year gold school bonds voted on June 18 were awarded, it is stated, to John B. Weakley for Steiner Bros. of Birmingham at par.

Galion, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 3 by J. O. Ross, City Auditor, for the \$8,500 4 1/2% coupon electric-light-plant improvement bonds described in V. 83, p. 924. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date March 1 1906. Interest annually at the office of the City Treasurer. Maturity \$1,500 yearly on March 1 from 1907 to 1909 inclusive, \$2,000 March 1 1910 and \$2,000 March 1 1911. Bonds are exempt from taxation. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by successful bidder.

Glens Falls, Warren County, N. Y.—Bond Sale.—On Nov. 10 the \$15,000 5-9-year (serial) coupon sewage-disposal bonds described in V. 83, p. 1188, were awarded to Frank L. Bell at 100.50 for 4s—a basis of about 3.918%.

Grand Haven, Ottawa County, Mich.—Bids Rejected.—The following bids, all of which were rejected, were received on Nov. 19 for the \$60,000 5% 10-year sewer bonds mentioned in V. 83, p. 1188:

F. L. Fuller & Co., Cleve. \$61,951 00	W. J. Hayes & Sons, Cleve. \$61,808 00
Otis & Hough, Cleveland 61,861 13	S. A. Kean, Chicago 61,230 00

Grand Junction, Mesa County, Colo.—Bond Sale.—On Nov. 20 the \$300,000 5% coupon water-system-extension bonds described in V. 83, p. 1134, were awarded to a local investment company at par.

Grand Marais, Cook County, Minn.—Bond Sale.—On Nov. 12 \$1,500 village-hall and \$1,000 street and sidewalk 6% 20-year bonds dated Oct. 10 1906 were awarded to Crawford Livingston at par. Denomination \$500.

Greenwood County (P. O. Greenwood), So. Car.—Bonds Not Sold.—No sale has yet been made of the three issues of 5% 30-year coupon township bonds, aggregating \$80,000, offered on Nov. 3. See V. 83, p. 1057, for description of these securities.

Hamilton, Butler County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Dec. 19 by Thad. Straub, City Auditor, for \$115,000 4% water-works-improvement bonds. Authority Section 2837 of the Revised Statutes. Denomination \$500. Date Nov. 1 1906. Interest semi-annual. Maturity Nov. 1 1926. Certified check, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Proposals will also be received until 12 m. Dec. 22 by Thad. Straub, City Auditor, for \$65,000 4% electric-light-plant improvement bonds. Authority Section 2837 of the Revised Statutes. Denomination \$500. Date Nov. 1 1906. Interest semi-annual. Maturity Nov. 1 1926. Certified check, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Hemphill County (Tex.) Common School District No. 1.—Bond Sale.—We are advised under date of Nov. 18 that this district has awarded to Lipscomb County, Tex., at par, \$6,500 5% 15-20-year (optional) school-house bonds. These

bonds are part of an issue of \$7,500, of which \$1,000 was awarded on Aug. 17 to the State Comptroller. For description of securities see V. 83, p. 847.

Holland Patent, Oneida County, N. Y.—Bond Sale.—On Oct. 29 the \$15,960 gold coupon (with privilege of registration) water-works bonds described in V. 83, p. 1057, were awarded to M. W. Fuller at par for 4s.

Holtville School District, San Diego County, Cal.—Bond Sale.—On Nov. 13 \$4,000 8% 1-8-year school-building bonds were awarded to G. E. Bradfield at 105.025. Denomination \$1,000. Date Oct. 1906. Interest annual.

Imperial School District, San Diego County, Cal.—Bond Sale.—This district on Nov. 13 awarded \$6,000 6% 1-10-year school-building bonds to the National Bank of Commerce of San Diego for \$6,100 or 101.666. A bid of \$6,101 was also received from G. E. Bradfield. Denomination \$1,000. Date Oct. 1906. Interest annual.

Kalamazoo, Mich.—Bonds Voted.—The voters of this city on Nov. 6 authorized the issuance of \$65,000 fire-protection bonds. The vote was 4,439 "for" to 969 "against."

Kalida, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 10 for \$3,000 5% town-hall-repair bonds. Denomination \$500. Interest annual. Maturity \$500 yearly on March 15 from 1909 to 1914 inclusive. A. M. Jenkins is Mayor and H. M. Lee is Village Clerk.

Knox County (P. O. Vincennes), Ind.—Description of Bonds.—We are informed that the \$25,000 hospital bonds awarded on Nov. 10 to J. F. Wild & Co. of Indianapolis at 102.926 (V. 83, p. 1247) carry 4½% interest. Denomination \$500.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—In addition to the \$6,500 5% funding bonds to be offered at 12 m. Nov. 27 proposals will also be received at the same time and place by B. M. Cook, Village Clerk, for \$31,329 5% Summit Sewer District No. 5 assessment bonds. Denomination \$3,132.90. Date, day of sale. Interest semi-annually at the Cleveland Trust Co. Maturity \$3,132.90 yearly on Oct. 1 from 1908 to 1917 inclusive. Certified check for 2% of the amount bid required.

Bond Sale Not Consummated.—We are advised that the \$6,500 5% funding bonds to be offered on Nov. 27 (see item above) take the place of the \$6,500 5% funding bonds awarded on Oct. 1 to W. J. Hayes & Sons of Cleveland, which sale was never consummated, owing to an error in the original advertisement.

Linn County School District No. 42 (P. O. La Cygne), Kan.—Bonds Not Sold.—Up to Nov. 15 no award had yet been made of the \$10,000 coupon school-building bonds offered on Nov. 1. See V. 83, p. 925, for description of these bonds.

McDonald School District No. 18 (P. O. McDonald), Rawlins County, Kan.—Bond Sale.—This district awarded \$5,000 5% building bonds to the State School Fund Commissioners on Sept. 17. Denomination \$500. Date Sept. 17 1906. Interest January and July. Maturity ten years, subject to call before that date.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. Dec. 11 by S. T. Quigley, City Auditor, for \$80,000 4½% refunding bonds. Authority Section 2,701 of the Revised Statutes. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$2,000 March 1 1907, \$2,000 Sept. 1 1907, \$4,000 every six months from March 1 1908 to Sept. 1 1914 inclusive, and \$5,000 every six months from March 1 1915 to Sept. 1 1916 inclusive. Certified check for \$2,000, payable to the City Treasurer, is required. Official circular states that the city has never defaulted in the payment of any of its obligations, and that there is no litigation pending affecting these bonds.

Marshall School District (P. O. Marshall), Saline County, Mo.—Bond Sale.—This district has awarded the \$50,000 4% 5-20-year (optional) high-school-building bonds voted on Oct. 16 to the Wood & Huston Bank of Marshall at par. Denomination \$500. Interest January and July.

Mather School District No. 1345, Man.—Debenture Sale.—This district has placed the \$3,000 debentures, mention of which was made in V. 83, p. 1135.

Mercer, Mercer County, Pa.—Bond Sale.—We have just been advised that this borough on Sept. 1 awarded \$4,000 4% 10-30-year (optional) paving bonds dated Sept. 1 1906 to L. W. Orr, of Mercer, at par. Denomination \$100. Interest semi-annual.

Milam County (P. O. Cameron), Texas.—Bond Sale.—An issue of \$53,072 50 4% refunding bonds has been disposed of to the Milam County Permanent School Fund at par. Denomination \$1,000. Date April 10 1906. Interest annual. Maturity April 10 1946, subject to call at any time.

Milledgeville, Carroll County, Ill.—Bond Sale.—On Nov. 3 \$1,354 86 5% public-improvement bonds were awarded to D. C. Bussell at par. Denomination \$677.43. Date Nov. 7 1906. Interest annually in March. Bonds mature in 1911 and 1912.

Moorhead, Sunflower County, Miss.—Bond Sale.—We are advised that the \$15,000 6% gold coupon water-works bonds mentioned in V. 83, p. 586, have been placed.

Mount Healthy, Hamilton County, Ohio.—Bond Sale.—On Oct. 30 the \$860 5% 1-10-year (serial) Adams Street sidewalk-improvement (village's portion) bonds dated Oct. 24 1906 and described in V. 83, p. 848, were awarded to Cary & Remelin for \$910, or 105.813—a basis of about 3.819%. We are not advised as to what disposition was made of the \$551 40 5% 1-10-year (serial) Adams Street sidewalk-improvement assessment bonds offered on the same day.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 4 by the Common Council for \$80,000 4% refunding bonds. Authority Chapter 53, Laws of 1906. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$15,000 yearly on Nov. 1 from 1917 to 1920 inclusive and \$20,000 Nov. 1 1921. Certified check for \$1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion will be furnished to the purchaser. A. W. Reynolds is City Clerk. These bonds were originally offered on Nov. 12.

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

Nashville, Berrien County, Ga.—Bond Sale.—On Nov. 15 the \$25,000 water-works and electric-light and \$5,000 school-building 5% 30-year coupon bonds, a description of which was given in V. 83, p. 926, were awarded, it is stated, to F. L. Fuller & Co. of Cleveland at a premium.

National City School District, San Diego County, Cal.—Bond Sale.—On Nov. 13 the \$23,000 5% school-building bonds described in V. 83, p. 997, were awarded to the W. R. Staats Co., of Pasadena, for \$23,527, or 102.291. A bid of \$23,450 was also received from the National Bank of Commerce of San Diego. Bonds are dated Oct. 1906. Interest annually in November.

New Philadelphia, Tuscarawas County, Ohio.—Bond Sale.—We are advised under date of Nov. 22 that the \$800 4% North Eighth Street sewer bonds offered but not sold on Oct. 15 have been awarded to local parties at par. For description of securities see V. 83, p. 848.

New York State.—Bond Offering.—Attention is called to the official advertisement elsewhere in this department of the offering on Dec. 12 of the \$1,000,000 3% gold highway-improvement bonds. Full details of bonds and terms of offering were given in the "Chronicle" last week on page 1248.

Niagara Falls, N. Y.—Debenture Sale.—The following debentures offered but not sold on Oct. 8 were awarded on Nov. 12 to Wood, Gundy & Co. of Toronto at 99.25 and accrued interest:

\$17 750 00	4½% funding debentures dated July 16 1906. Maturity part yearly for twenty years.
8,300 00	4½% water-works improvement debentures dated June 1 1906. Maturity part yearly for twenty years.
20,758 00	4½% electric-light improvement debentures dated July 1 1906. Maturity part yearly for twenty years.
9,946 47	4½% local-improvement debentures dated June 18 1906. Maturity part yearly for twenty years.

Interest annually at the City Treasurer's office.

North Yakima, Yakima County, Wash.—Bond Election Proposed.—An ordinance providing for an election to be held Dec. 4 to vote on the question of issuing bonds for a municipal water plant has been introduced in the City Council.

Noxubee County (P. O. Macon), Miss.—Bonds Not Sold.—Bond Offering.—No award was made on Nov. 6 of the \$20,000 4% 20-year gold coupon jail-building bonds described in V. 83, p. 1058. Proposals are again asked for these bonds and will be received this time until Dec. 1.

Oakley, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 18 by W. E. Seilkop, Village Clerk, for the following bonds:

\$1,165 49	5% Brazeel Street sewer assessment bonds dated Dec. 15 1906. Denomination \$116 50.
2,731 58	5% Brownway Avenue sewer assessment bonds dated Dec. 10 1906. Denomination \$273 16.

Interest semi-annually at the Franklin Bank in Cincinnati. Maturity one bond of each issue yearly from 1907 to 1916 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. The amount of bonds to be offered will be reduced if any of the property owners pay all or part of their assessments before the time of sale.

Orangeburg, Orangeburg County, S. C.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 7 by L. H. Wannamaker, City Clerk and Treasurer, for the \$50,000 4½% coupon sewer-system bonds voted on May 8. Denomination \$500 "or more." Interest semi-annual. Maturity forty years, subject to call after twenty years. Certified check for \$500, payable to the City Treasurer, is required. Purchaser to furnish lithographed bonds at his expense. Bonded debt, including this issue, \$104,000. Assessed valuation for 1906, \$1,450,000.

Paterson, N. J.—Bond Offering.—Proposals will be received until 3:30 p. m. Dec. 5 by John J. Brophy, Clerk, at the office of the City Treasurer, for \$115,000 4% coupon renewal bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annual. Maturity Dec. 1 1926. Certified

check for 5% of amount bid, drawn on a national or State bank, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

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

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—Bonds Not Yet Sold.—We are advised under date of Nov. 22 that the district has not yet disposed of the \$50,000 school-building bonds offered but not awarded on Sept. 17. See V. 83, p. 647, for description of these securities.

Plattsburg, Clinton County, Mo.—Bond Offering.—Further details are at hand relative to the offering of the \$44,000 4% coupon water-works bonds described in V. 83, p. 1135. Proposals for these bonds will be received until 7 p. m. Dec. 4 by Chas. E. Boxx, Mayor. Denominations: 44 bonds of \$500 each and 22 bonds of \$1,000 each. Date Jan. 1 1907. Interest semi-annually at place to suit purchaser. Maturity \$22,000 in ten years and \$22,000 in twenty years. Certified check for \$1,000, payable to H. R. Riley, City Treasurer, is required. Bonded debt, including this issue, \$59,500. Assessed valuation for 1905 \$598,720. Official circular states that there is no litigation threatened or pending affecting these bonds.

Ponoka, Alta.—Debenture Offering.—This place is offering for sale \$8,200 fire-protection and town-hall 5% coupon debentures. Securities will be dated day of sale. Interest annually at the Bank of Commerce in Ponoka. Maturity part yearly for twenty years. Certified check for 5%, payable to the Secretary-Treasurer, is required.

Port Arena School District, Mendocino County, Cal.—Bonds Not Sold—Bond Offering.—No award was made on Nov. 13 of \$2,100 6½% bonds offered on that day. Proposals are again asked for and will be received, this time up to Dec. 4. Denomination \$525. Maturity \$525 yearly.

Regina, Sask.—Debenture Sale.—On Oct. 1 the \$180,000 4½% local-improvement debentures offered but not sold on Sept. 15 (V. 83, p. 849) were awarded to Nay, Anderson & Co. of Regina for \$175,717, or 97.62.

Renfrew County (P. O. Pembroke), Ont.—Bids Rejected.—All bids received on Nov. 20 for the \$14,000 4% debentures described in V. 83, p. 1248, were rejected.

Reno, Washoe County, Nev.—Bond Offering.—This city will offer at public auction at 4 p. m. Nov. 26 at the office of H. E. Christie, City Clerk, the \$25,000 5% gold coupon park-purchase and improvement bonds described in V. 83, p. 926. Authority Article 18, Act of Legislature, approved March 13 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1937, subject to call after ten years. Bonds are exempt from city taxation. Each bid must be unconditional and each bidder will be required to deposit a certified check for \$2,000 with the City Clerk.

River Rouge, Wayne County, Mich.—Bond Sale.—On Oct. 31 the \$150,000 4½% 30-year sewer bonds offered but not sold on June 14 (V. 82, p. 1398) were awarded to M. F. Bramley at 104. Denomination \$1,000. Date Oct. 15 1906. Interest semi-annual.

Saginaw, Mich.—Bond Sales.—The following bonds have been disposed of by this city during the year 1906 to date:

- a\$5,000 3½% street-improvement bonds, Eastern Tax District, maturing part yearly on May 15 from 1907 to 1916 inclusive.
- 22,000 3½% street-improvement bonds, Eastern Tax District, maturing part yearly on Aug. 1 from 1907 to 1916 inclusive.
- 3,800 3½% street-improvement bonds, Eastern Tax District, maturing part yearly on Aug. 25 from 1907 to 1916 inclusive.
- 14,000 4% street-improvement bonds, Eastern Tax District, maturing part yearly on Oct. 15 from 1907 to 1916 inclusive.
- 24,000 4% street-improvement bonds, Eastern Tax District, maturing part yearly on Oct. 25 from 1907 to 1916 inclusive.
- 13,000 3½% street-improvement bonds, Western Tax District, maturing part yearly on Aug. 1 in 1907, 1909 to 1915 inclusive.
- 1,500 3½% street-improvement bonds, Western Tax District, maturing part yearly on Aug. 25 in 1907 and 1916.
- 10,000 4% street-improvement bonds, Western Tax District, maturing part yearly on Oct. 15 from 1907 to 1916 inclusive.
- a8,000 3½% sewer bonds, Eastern Tax District, maturing part yearly on May 15 from 1907 to 1916 inclusive.
- 2,000 4% sewer bonds, Eastern Tax District, maturing part yearly on Sept. 25 from 1907 to 1916 inclusive.
- a4,000 3½% sewer bonds, Western Tax District, maturing part yearly on May 15 from 1907 to 1916 inclusive.
- 16,000 4% sewer bonds, Western Tax District, maturing part yearly on Sept. 25 from 1907 to 1916 inclusive.
- 36,000 3½% sidewalk bonds, Eastern Tax District, maturing part yearly on July 1 from 1907 to 1916 inclusive.
- a24,000 3½% sidewalk bonds, Western Tax District, maturing part yearly on May 1 from 1907 to 1916 inclusive.

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

HIGHWAY IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that, pursuant to the provisions of chapter 469 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until WEDNESDAY, DECEMBER 12, 1906, at twelve o'clock noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of three per cent per annum from December 1, 1906, payable semi-annually on the first days of June and December of each year, and the principal payable on the first day of December in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless 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 two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Highway Improvement Fund," of the amount of the award, together with premium and accrued interest from December 1, 1906, less the amount of the deposit of such successful bidder or bidders which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

WILLIAM C. WILSON,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
November 17, 1906.

NEW LOANS.

\$115,000

City of Paterson, N.J.,

Renewal Bonds.

Sealed proposals will be received by the Board of Finance of the City of Paterson up to 3:30 o'clock P. M., on WEDNESDAY, DECEMBER 5TH, 1906, for all or any part of \$115,000 worth of 4 per cent Renewal Bonds of the City of Paterson, N. J. Said bonds to be of the denomination of \$1,000 each, dated December 1st, 1906, and to mature December 1st, 1926, with coupons payable each June and December until the principal shall be due.

Said bonds are to be paid at maturity out of the Sinking Fund of said city as provided by law.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of the City of Paterson, N. J., for 5 per cent of the amount bid, duly certified by a national or duly incorporated State bank. Accrued interest on the bonds to be paid by the purchaser.

No proposals shall be withdrawn after the same shall have been accepted by said Board of Finance unless the bond issue or any of the proceedings connected therewith shall be shown to be illegal. In the event of failure of the successful bidder to accept said bond issue for any reason other than illegality as above, the check accompanying said proposal shall become forfeited and the money represented thereby shall become the absolute property of the said City of Paterson as liquidated damages.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Board of Finance reserves the right to reject any or all bids.

CHARLES N. STERRETT,
Chairman.

Address Proposals to
JOHN J. BROPHY, Clerk,
City Treasurer's Office, Paterson, N. J.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY **BONDS.**
AND TOWNSHIP

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

\$270,000 bonds to be dated Jan. 1 1907 and mature \$10,000 yearly on Jan. 1 from 1910 to 1936 inclusive. 540,000 bonds to be dated Jan. 1 1908 and mature \$20,000 yearly on Jan. 1 from 1911 to 1937 inclusive. 675,000 bonds to be dated Jan. 1 1909 and mature \$25,000 yearly on Jan. 1 from 1912 to 1938 inclusive. 515,000 bonds to be dated Jan. 1 1910 and mature \$19,000 yearly on Jan. 1 from 1913 to 1937 inclusive, and \$20,000 on Jan. 1 1938 and also on Jan. 1 1939.

Denomination \$1,000. Interest semi-annually at the First National Bank in Boston.

Swanton, Fulton County, Ohio.—Bond Sale.—On Nov. 19 the \$13,000 5% 2-11-year (serial) coupon Main St. improvement assessment bonds dated Oct. 1 1906 were awarded to Spitzer & Co. of Toledo at 104 and accrued interest. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Spitzer & Co., Toledo; MacDonald, McCoy & Co., Ch; Oils & Hough, Cleveland; Secur. S. B. & Tr. Co., Tol.; Lamprecht Bros. & Co., Cleve; Hoehler & Cummings, Tol.; Denison & Farnsworth, Cleve; W. R. Todd & Co., Cin.; Well, Roth & Co., Cin.; W. J. Hayes & Sons, Cleve; New First Nat. Bk., Colum.

Tajunta School District, Los Angeles County, Cal.—Bond Sale.—On Nov. 12 \$5,000 5% 1-10-year school bonds were awarded, it is stated, to the Los Angeles Trust Co. of Los Angeles at 101.50. Denomination \$500.

Tillscburg, Ont.—Debenture Sale.—On Nov. 15 the \$5,000 4 1/2% water-works debentures offered but not sold on Oct. 4 (V. 83, p. 999) were awarded to Robt. C. Scott at par.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 19 by R. G. Bacon, City Auditor, for \$60,000 4% coupon fire-department bonds. Denomination \$1,000. Date Dec. 15 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity Dec. 15 1926. Certified check on a Toledo national bank for 5% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Vanderburgh County (P. O. Evansville), Ind.—Bond Sale.—On Nov. 22 the \$150,000 3 1/2% 15-year redemption bonds dated Jan. 2 1907 and described in V. 83, p. 999, were awarded to Francis J. Reitz of Evansville for \$154,510, or 103.006.

Watertown, Mass.—Temporary Loan.—This town has borrowed \$25,000 for five months at 4 3/8% discount.

West Palm Beach School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—Bonds Not Sold.—No sale was made on Nov. 6 of the \$40,000 5% school-building bonds described in V. 83, p. 851. We are informed that the bonds will probably be re-offered in December.

Westerville, Franklin County, Ohio.—Bond Sale.—On Nov. 9 the \$12,000 4 1/2% 20-year coupon electric-light-plant bonds dated Oct. 1 1906 and described in V. 83, p. 929, were awarded to W. R. Todd & Co. of Cincinnati for \$12,605, or 105.041—a basis of about 4.128%.

West York (Borough), York County, Pa.—Bond Sale.—On Nov. 14 the \$2,500 4% 10-15-year (optional) coupon improvement bonds described in V. 83, p. 1138, were awarded to Chas. Frysinger at 100.50—a basis of about 3.939% to the optional date and 3.956% to full maturity. There were no other bidders.

Wichita, Kan.—Bonds Voted.—By a vote of 3,512 to 1,171, the citizens of this place on Nov. 6 authorized the issuance of \$500,000 water-works bonds. Details of issue and date of sale not yet decided.

Willoughby, Lake County, Ohio.—Bids.—The following bids were received Nov. 19 for the \$2,500 4 1/2% 2 1-3-year (average) coupon storm-sewer bonds described in V. 83, p. 1192:

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. & Co., Cleve; F. L. Fuller & Co., Cleve; Hayden, Miller & Co., Cleve.

There not being a quorum of the Council present, no award was made.

Wingham, Ont.—Debentures to Be Issued Shortly.—This city proposes to issue \$16,500 4 1/2% high-school debentures. These debentures, we are informed, will take the place of the \$15,000 4% debentures offered but not sold on Sept. 21. See V. 83, p. 930.

Winnipeg School District No. 1, Man.—Debentures Not Yet Sold.—This district has not yet disposed of the \$200,000 4% gold school debentures offered but not sold on July 24. See V. 83, p. 930.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Financial statement table with 3 columns: Description, Amount, and Total. Includes Premiums on Marine Risks, Total Marine Premiums, Interest received, Losses paid, Returns of Premiums, and Aggregating.

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

Table of trustees names: GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.

A. A. RAVEN, President. CORNELIUS ELDERT, Vice-President. THEO. P. JOHNSON, 2d Vice-President. JAMES L. LIVINGSTON, 3d Vice-President.

INVESTMENTS.

ERVIN & COMPANY, BANKERS,

Members (New York Stock Exchange, Philadelphia Stock Exchange).

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building, New York, Philadelphia.

Specialists in New Jersey Securities.

EISELE & KING, BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to 757-759 Broad St., N.Y. and Philadelphia. NEWARK.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE, Room No. 518 Atlantic Building, 49-51 Wall Street, NEW YORK.

RANGE OF PRICES

FOR 24 YEARS.

1882-1905.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices for five years. We can supply

Table showing price ranges for various years: 1887 issue, 1892, 1896, 1901, 1906.

PRICE \$2 PER COPY.

Some earlier issues may be had at \$5 a copy.

Commercial & Financial Chronicle 76 1/2 PINE STREET, NEW YORK

Financial

Results Are What Count

Everybody connected in any way with a telephone exchange—subscribers, management and stockholders—demands results.

The subscribers demand results in the shape of good service; the management demands results in the shape of good service and economy of operation and maintenance; the stockholders demand results in the shape of profits, regular and substantial dividends and stable stock values.

The Automatic is producing results that satisfy everybody. The telephone equipment that will satisfy everybody is the kind you want.

Our Automatic system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Marlanao, Cuba.	Sioux City, Iowa.
Akron, Ohio.	Dayton, Ohio.	Marion, Ind.	South Bend, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.	Spokane, Wash.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.	Springfield, Mo.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill.	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich.	New Bedford, Mass.	Tacoma, Wash.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.	Toronto Junction, Canada.
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.	Traverse City, Mich.
Berlin, Germany.	Hazleton, Pa.	Pentwater, Mich.	Urbana, Ill.
Buxton, Iowa.	Hopkinsville, Ky.	Portland, Me.	Van Wert, Ohio.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore.	Walla Walla, Wash.
Champaign, Ill.	Lake Benton, Minn.	Princeton, N. J.	Watch Hill, R. I.
Chicago, Ill.	Lewiston, Me.	Richmond, Ind.	Wausau, Wis.
Clayton, Mo.	Lincoln, Neb.	Riverside, Cal.	Westerly, R. I.
Cleburne, Texas.	Los Angeles, Cal.	San Diego, Cal.	Wilmington, Del.
Columbus, Ohio.	Manchester, Iowa.	San Francisco, Cal.	Woodstock, N.B., Canada.
		Santa Monica, Cal.	

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a Money Order Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are *your own profit*.

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 59th Street, New York

Hand-Book of Railroad Securities.

(Issued Semi-Annually—January and July—by the Publishers of the

COMMERCIAL AND FINANCIAL CHRONICLE.)

JULY EDITION.

PRICE OF SINGLE COPIES, - - - - \$1 00

TO SUBSCRIBERS OF THE CHRONICLE, - 75

To Bankers and Brokers in quantities, with their cards lettered in gilt on the cover, at special rates.

WILLIAM B. DANA COMPANY, Publishers,

PINE STREET, CORNER PEARL STREET, NEW YORK.

Copies may be had in Chicago from P. BARTLETT, 513 Monadnock Building, or

London from EDWARDS & SMITH, Drapers' Gardens.

Financial.

Colorado Springs & Cripple Creek
District Railway Co.

(COLORADO SOUTHERN SYSTEM)

First Mortgage 5% Gold Bonds

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE CHICAGO
Continental Building 1st Nat. Bank Bldg.

AMERICAN
TELEGRAPH & TELEPHONE
COMPANY
Treasury Stock

Sterling Debenture Corporation

Room 422,

756 ALL ST. NEW YORK

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston S. C.,
Commercial and Financial Agent. Business undertaken
in all parts of the world. Satisfactory references.

STANDARD AUDIT CO.

41-43 Wall St. 43-49 Exchange Pl.

NEW YORK

PERLEY MORSE } Certified Public
President } Accountant

'Phone 2269 Broad

Accountants.

LYBRAND,
ROSS BROS &
MONTGOMERY

Certified Public Accountants
(Pennsylvania)

Land Title Building
PHILADELPHIA.

Wall Street Exchange Building,
NEW YORK

THOMAS B. DEAN,

Successor to ARCHER & DEAN

CERTIFIED PUBLIC ACCOUNTANTS

Wall Street Exchange Bldg.,

41-43 Wall St., - NEW YORK.

Telephone 4156 Broad.

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, - - New York

Special Department for Bank Examinations under the
management of a National Bank Examiner of
many years' experience.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street New York.
Tel. 4958 Broad.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York,
189 LaSalle Street, Chicago.

HOW, ROSE & CO.,
Certified Public Accountants

56 Pine Street NEW YORK
Telephone 4261 John.