The Sinancial Sommercial Sommerci

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times)

Week ending November 17.

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WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,444,336,257, against \$3,479,346,701 last week and \$3,098,818,848 the corresponding week last year.

Clearings—Returns by Telegraph Week ending Nov. 2 1906.	1906.	1905.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,833,630,250 141,360,888 131,231,787 24,683,758 201,988,559 58,105,730 23,049,077	\$1,657,700,413 125,526,573 121,680,584 23,211,858 183,949,611 55,235,311 22,533,723	$\begin{array}{r} +10.6 \\ +12.6 \\ +7.9 \\ +6.3 \\ +9.8 \\ +5.2 \\ +2.3 \end{array}$
Seven cities, 5 days	\$2,414,050,049 433,998,747	\$2,189,838,073 366,094,781	$+10.2 \\ +18.5$
Total all cities, 5 days	\$2,848,048,796 596,287,461	\$2,555,932,854 542,885,994	+11.4 +9.8
Total all cities for week	\$3,444,336,257	\$3,098,818,848	+11.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 17, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 5.0%. Outside of New York the increase over 1905 is 10.4%.

Clearings at-	Week ending November 17.					
Crear sings as	1906.	1905.	Inc. or Dec.	1904.	1903.	
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Binghamton Erie Chester Greensburg Franklin	\$ 2,196,881,137 163,125,078 51,596,372 31,907,590 8,988,574 5,784,292 6,637,878 4,021,053 2,104,620 2,295,261 1,401,847 1,387,301 1,223,368 1,283,799 662,200 823,392 528,722 509,114 288,534	159,445,581 50,462,733 32,816,863 8,590,745 5,543,033 5,635,740 3,982,560 1,904,371 1,810,965 1,262,001 1,241,216 1,302,297 1,024,696	$\begin{array}{c} +2.3\\ +2.2\\ -2.7\\ +4.6\\ +4.3\\ +17.8\\ +10.5\\ +26.7\\ +11.0\\ +11.8\\ -6.1\\ +25.3\\ +6.2\\ -4.3\\ +66.3\\ \end{array}$	3.061,296 1,675,085 1,514,241 1,016,820 1,086,801 1,020,233 943,111 572,600 548,645 471,378	\$ 1,182,603,634 111,958,307 36,428,352 22,458,027 6,797,993 3,716,293 4,376,215 2,711,935 1,726,432 1,320,702 1,170,210 900,000 701,462 485,800 491,651 474,879 363,606 215,795	
Total Middle	2.481.450.132	2,428.655.274	+2.2	2,425,332.257	1,378,901,291	

	Clearings at-		Tr cere ere.	acing 1100	chicoch 11.	
	Cecarings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
		8	S	% +14.5	S	\$
	Boston Providence	193,650,462 9,945,400	9.352.500	$+14.5 \\ +6.3$	7,648,500	8.157.700
	Hartford	3,706,313 2,632,209	2.286.662			2,254,713 1,621,527
	Portland Springfield	2.139.278	2,184,987	-2.1	1,875,473	1,577,432
	Worcester	1 698 491	1.657.305	+2.5	1.446,097	951,153
	Fall River New Bedford	1,327,086 795,866	786,993	+1.1	511,670	640,028
	Lowell Holyoke	524,578				
	Total New Eng.			+13.8		
	ChicagoCincinnati	251,610,328 26,906,300	25,686,450	+4.8	23,551,950	22,624,800
0	Cleveland Detroit	19,488,369 25,294,817	17,581,098 15,408,467	$+10.8 \\ +64.2$	15,858,968 14,727,649	14,987,378 13,375,868
0	Milwaukee Indianapolis	11.630.653	9,994,605		9,191,804 7,320,707	8,554,861
0	Columbus Toledo	5,671,500		+19.0	5,065,600 3,215,515	4.447.900
)	Peoria	4,377,231 3,364,775	3,387,018	-0.7	3,640,668	3,252,421
	Grand Rapids Dayton	2.110.855	2,723,679 1,763,847	+28.8 +19.7	2,424,802 1,604,540	1.727.105
	Evansville Kalamazoo Springfield, Ill	1.050.000	1,649,422 925,398	$+15.2 \\ +13.5$	1,650,094 948,542	680,908
	Fort Wayne	875,381	720,357 850,861	$+16.8 \\ +2.9$	842,525	
	Rockford	699.431	790,655 604,587	$-11.5 \\ +6.7$	546,629 525,684	453.860
-	Youngstown Akron	649,219	566,917 495,000	$+14.5 \\ +44.7$	509,101 611,100	630,854 748,300
	Canton South Bend	540.502	474,733 473,793	$+13.9 \\ +16.6$	480,678	544,934
	Bloomington	397,955	441,617	-9.9	323,923	
S	Quincy Mansfield	368.383	404,980 436,815	+8.6 -15.7	345,201 195,375	212.645
f	Decatur Springfield, O	362,150 445,815	388,238 333,454	-6.7 + 33.7	253,965 440,080	262.614 390.388
1	Jacksonville, Ill_ Jackson	257.931 325.823	293,744 325,606	$-12.2 \\ +0.1$	240,697 216,788	245,728 231,350
1	Ann Arbor	171.905	154,097	+11.6	124,362	101.657
	Tot. Mid. West. San Francisco	374,041,602 59,134,848	325,882,931 44,974,905	$+14.7 \\ +31.5$	304,454,446 37,064,746	265,620,509 32,040,304
	Los Angeles Seattle	13.923.340	12,631,352 8,014,461	$^{+10.2}_{+27.4}$	8,233,111 4,974,139	7,599,519 4,466,846
	Salt Lake City Portland	8.929.785	7.015.704 5.428.099	$+27.3 \\ +32.4$	4,749,605 4,820,698	5,088,623 3,704,185
6	Spokane	5,769,250	4.156.333	+38.8	3,217,297	2.425.874
6	Tacoma	1.111.752	4,153,633 902,884	$^{+11.5}_{+23.1}$	3.354,387 662,702	2,124,075 545,795
3	Fargo Sioux Falls	516,705	1,124,303 435,122	$-30.6 \\ +18.6$	728,739 241,534	760.766 326.640
8	Oakland San Jose	3,756,702	Not included	in total		
3	Total Pacific	112,193,223	88,836,796	+26.3	68,046,958	59,082,627
2	Kansas City Minneapolis	31,794,337 27,302,959	27,041,209 24,352,895	$+17.6 \\ +12.1$	25,990,888 26,421,253	21,915,809 20,104,483
5	Omaha St. Paul	10,531,153 11,046,798	9,430,922 9,138,098	$+11.7 \\ +20.9$	8,177,266 8,737,314	7,954,094 7,192,662
4 8	Denver St. Joseph	8,945,441	7,320,965	+22.2	5,729,357 5,065,944	5,103,973 4,027,068
-	Des Moines	4,900.000 3,104.987	5,425,728 2,672.577	+10.6	2,726,750	2,282,440
1	Sioux City Wichita	2,026,805 1,087,295	1,750,932 984,710	$+15.8 \\ +10.5$	1,538,003 1,012,634	1,345,012 805,179
9	Davenport Topeka	993,184 1,099,531		$+17.1 \\ +56.9$	742.461 1,028,650	888,640 1,449,090
,	Colorado Springs Pueblo	871,394 708,158	806,753 632,351	$+8.0 \\ +12.0$	518,802 599,575	482,278
1	Cedar Rapids	563.562	519.948 227.266	$+8.4 \\ +13.5$	413,669 160,460	152,526
2	Lincoln	1.254.809	Not included	in total		
	Tot. oth.West_ St. Louis	165,233,547 67,379,233	91,853,618 69,273,590	+14.6 -2.7	88.863.026 68.337,555	73.703.254 53.109.955
S	New Orleans Louisville	28.687.882 13.575.289	29.257,559 13.032,307	-19.5 + 4.2	23,111,972 12,051,093	22,224,246 10,146,580
-	Houston	14,095,542	12.035.026	+17.1	9,598,963	9,787,723 7,275,453
5	Memphis	7.263,163 10.039,000	9,577,581 8,341,500	$-24.2 \\ +20.4$	7,716,857 6,794,000	7,020,000
1	Savannah Richmond	5,818.924 6,890.960	7,519,962 5,790,774	$-22.6 \\ +19.0$	5.295.178 5.754.915	5.579.265 4.561,879
3	Atlanta Nashville	5.693.996 3,782.141	5.023.815 3.731.213	$+13.3 \\ +1.4$	4.141,851 3.089.584	3,377,874 2,276,276
r	Fort Worth	4.648.849 2.092,993	3.376,992 2,750,847	+37.7 -23.9	2.713.093 2.116.154	2.261,440 1,711,132
	Norfolk	3,218,455 2,403,280	2.923.502 2.028.446	+10.1 +18.5	2,090.887 1,457,451	2,014.816 1 200,534
-	Little Rock	2,225,102	1.663.010 1.678.037	+33.8	1,360,928 1,644,051	1.644.159 1.358.939
-	Mobile	1.976.285	1.358,410	+45.5	896,762	822.903
	Knoxville	1.604.649	1,524,863 1,308 417	$+1.0 \\ +22.6$	1.145.571	1.412.331
-	Jacksonville Macon Columbus, Ga	1,484,821 884,469	1,423,533 753,609	+4.3 + 17.4	947,594 730,817	757.559 1.111,000
1	Columbus, Ga Total Southern		486.174	$\frac{-7.4}{+1.3}$	366.606 161,356,882	139.674.064
2	Total all				3,231,578,528	
3	Outside N. Y.				1,047,374.817	884,430,176
5	Canada— Montreal	35.751.923	31.029.970	+15.2	22,906,712	24,014,302
2	Toronto Winnipeg	29,320,028 14,694,182	23.367.792 10.849.503	+25.5 +35.4	· 17,263,162 7,057,256	15,267,597 6,776,844
4	Ottawa Halifax	2.082.014	2.801.047 2.241.973	+6.5 -15.3	2,102,057	2,351,181 1,849,140
0	vancouver	3.137.233	2,227,705	+40.8	1,423,748 1,553,057	1,702,593
0	Quebec Hamilton	2.284.014 2.057.847	2.084,587 1.812.172	+9.6	1.274 624	1,246,017
1	London	1,300,530	1,281,466 1,110,610	+11.5	952,965	797.252
6 5	Victoria Calgary	829,339	Not included		794,600	833,013
-	Edmonton Total Canada	05 500 000	Not included	in total	57.931.694	57.649,611
1	Total Canada .	95,500,090	79.616.194	711.0	0710011094	07.040.011

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 proceedingthere 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.

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,

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 gold which came from abroad, it was called upon to

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 caseof 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 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 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 Early the York harbor should not be overlooked. 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. 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 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 onefifth 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

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. 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 earn-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 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 and fluctuations were within a comparatively narrow of a reduction of \$1,068,500 in reserve requirements. range, rates showing a declining tendency. The ar-

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 43/4% with the bulk of the business at 5½%. 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 63/4% 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@71/2% for sixty to ninety days, 7% for four, 6@61/4% 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@61/2% for prime and 61/2@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 53/4@51/8%. The open market rate at Paris is 3@3½% and at Berlin and Frankfort it is 51/2@53/4%. 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,

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 4 861/2 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 8585@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 48665@48675 and short was unchanged. 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:

	guld 2	Fri Nov.	16 Nov. 19	Tues., Nov. 20	Wed Nov. 21	Thurs., Nov. 22	Fri., Nov. 2
Brown	60 days	4 81	1/2 82	811/2	811/2	811/2	811/2
Bros. & Co	-\Sight			861/2	861/2	861/2	861/2
Baring	60 days	4 81	1/2 811/2	811/2	811/2	811/2	811/2
& Co	- Sight	4 86	1/2 861/2	861/2	861/2	861/2	861/2
Bank British	60 days	4 81	1/2 811/2	811/2	811/2	811/6	811/2
North America	-18 ght	4 86	1/2 861/2	861/2	861/2	861/2	861/2
Bank of	160 days	4 81	1/2 811/2	811/2	811/2	811/2	811/2
Montreal	- Sight -	4 86	1/2 861/2	861/2	861/2	861/2	861/2
Canadian Bank	60 days	4 81	1/2 811/2	811/2	811/2	811/2	811/2
of Commerce	- Sight	4 86	1/2 861/2	861/2	861/2	861/2	861/6
Heidelbach, Ickel-	160 days	4 81	1/2 82	811/2	811/2	811/2	811/2
heimer & Co	-\Sight	4 86	1/2 87	861/2	861/2	861/2	861/2
Lazard	60 days	4 81	1/2 82	811/2	811/2	811/2	811/2
Freres	-\Sight	4 86	1/2 87	861/2	861/2	861/2	861/2
Merchants' Bank	160 days	4 81	1/2 811/2	811/2	811/2	811/2	811/6
of Canada	-\Sight	4 86	1/2 861/2	861/2	861/6	861/2	861/2

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 $4\,79\frac{1}{2}@4\,81\frac{1}{4}$. Cotton for payment $4\,79\frac{1}{2}@4\,79\frac{3}{4}$, cotton for acceptance $4\,8025$ @4 8035 and grain for payment $4\,81@4\,81\frac{1}{4}$.

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

Week ending Nov. 23 1906.		Shipped by N. Y. Banks.	Net Interior Movement.	
Currency Gold	\$6,900,000 1,167,000		Gain \$1,636,000 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 Sub-Treasury operations	\$8,067,000 23,100,000	\$5,911,000 24,200,000	Gain \$2,156,000 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	N	ov. 22 1900	3.	Nov. 23 1905.			
Bank of	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 -		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	
AusHun_	46,929,000	11,765,000	58,694,000	45,308,000	11,951,000		
Spain	15,336,000	24.125.000	39,461,000	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'l'd3_	5.530,600	5.607,500	11.138.100	6.601.200	6.011.300	12,612,500	
Nat. Belg	3,259,333	1.629.667	4.889.000	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 388,816,283 100,705,130 489,521,413 393,795,066 103,149,675 496,944,741

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 courtmartial, 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 cmbarked 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 overriden, 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

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 longestablished 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 untrammeled 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 battalion, that the President's action needed re-consider- 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 established order to escape from real or fancied ills-but t hese 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 forceis 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 aggressiyely 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 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 periods. It will be remembered that on Oct. 5 the

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 landsthat 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

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.

For	Minimum	*Price	Minimum	To go to	Remain'g	Dollars
Year.	Tonnage.	per Ton.	Revenue.	Gt. Nor. Ry.	for Tr'tees.	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
and the second second						

* 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 421/2 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 $6\frac{1}{2}\%$, 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 characterall 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 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 81/4 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 vield 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. 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 reinvested. 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

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 8½ million tons a year prolong the period of mining for forty years thereafter. In other words, the ore beds would not in the latter will pass into the hands of these trustees.

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

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, 101/2% 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 augmented operating outlays, counted for little in the

time promised equipment which had been contracted 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 vear 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 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 5½ millions consisted of actual cash; the current liabilities at the same date were only \$4,254,838 with \$1,503,482 of deferred In addition, there were in the treasury liabilities. 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 5½ million improvement in the net.

	September. (95 roads.)			January 1 to September 30. (109 roads.)		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Gross - Exp	8 136,839,986 88,498,188	\$ 126,782,987 81,129,103	\$ +10,056,999 +7,369,085	\$ 1282177 524 880.671,947	\$ 1144088 927 797,805,246	\$ +138,088,597 +82,866,701
Net.	48,341,798	45,653,884	+2,687,914	401,505,577	346,283,681	+55,221,896

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.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

I	ncreases.		Increases.
Pennsylvania (2 rds) y\$1	,387,100	Denver & Rio Grande	\$68,892
Canadian Pacific 1		Toledo & Ohio Central	68,431
Southern Pacific	832,578	Chicago & Alton	66,123
Atch Top & Santa Fe	731,678	Atlantic Coast Line	65,590
Illinois Central	687,486	N Y Ontario & Western	59,787
Baltimore & Ohio	530,091	Bangor & Aroostook	57,204
St Louis & San Fran	459,505	Nashv Chattan & St Louis	55,581
Missouri Pac Sys (2 roads)	338,908	Colorado Southern	54,790
Louisville & Nashville	311,846	West Jersey & Sea Shore	48,800
Wabash	259,007	Ala Great Southern	47,994
Missouri Kansas & Texas_	242,419	Colorado Midland	45,073
Yazoo & Mississippi Vall	231,314	Gulf & Ship Island	42,998
Grand Trunk (3 roads)	211,693	Wisconsin Central	39,507
Norfolk & Western	197,851	Wheeling & Lake Erie	38,440
Rock Island	179,709	Chicago Great Western	34,166
Long Island	152,999	Louisiana & Arkansas	30,900
St Louis Southwestern	152,254	Bodisiana a manisas	00,000
Minn St Paul & S S M	145,067	Total (46 roads)	10 104 166
Chesapeake & Ohio	144,191		Decreases.
Union Pacific	130,614	Philadelphia & Reading	
Kansas City Southern	127,145	Buffalo Rochester & Pitts	
Lehigh Valley	119,209	Central of Georgia	
Southern Railway	115,405	Minneapolis & St Louis	
Mobile & Ohio	104,129	Militeapolis & St Louis	31,239
		Total (4 monds)	2000 714
Northern Central	103,800	Total (4 roads)	\$200,714
Phila Balto & Wash	103,700		

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.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increases.		Increases.
Canadian Pacific	\$661,922	Toledo & Ohio Central	\$44,165
Southern Pacific	463,997	Denver & Rio Grande	39,195
Illinois Central	343,923	Norfolk & Western	38,346
Missouri Kans & Texas	220,771	Mobile & Ohio	33,771
Missouri Pac Sys (2 roads)	193,922	Colorado Midland	30,107
Atch Top & Santa Fe	187,340		
St Louis & San Fran	182,652	Total (30 roads)	4,037,730
St Louis Southwestern	179,935		Decreases.
Pennsylvania (2 roads)	1/175,700	Southern Railway	\$276,701
Long Island	157,918	Seaboard Air Line	232,929
Wabash	146,231	Philadelphia & Reading	x227.792
Yazoo & Mississippi Vall_	127,150	Atlantic Coast Line	182,435
Lehigh Valley	117.060	Erie	96,265
Chicago & Alton	110,743	ErieCentral of Georgia	93,735
Baltimore & Ohio	110,582	Central of New Jersey	85,074
Kansas City Southern	110,084	Buffalo Roch & Pittsburgh	72,039
Rock Island	98,371	Georgia RR	53,533
Union Pacific	73,059	Cinc New Orl & Tex Pac	53,098
Wheeling & Lake Erie	68,111	Chic Indianap & Louisv	33,891
Grand Trunk (3 roads)	64,237		
N Y Ont & Western	58,438	Total (11 roads)\$	1,407,492

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.

	G	ross Earnings	0.	Net Earnings.				
Y'ar	Year Given.			Year Given.	Year Preceding.	Increase or Decrease.		
Sep.	S	· s ·	F. S	8	S	\$		
1896	57,053,112	58,277,749		19,889,887	20;478,809	-588.922		
1897	72,571,090	62,866,514			21.860,419			
1898	81,574,080	79,290,848	1 - 1 - 0 - 1 - 0 -		30,352,609	+1,167,574		
1899	88,460,145	77,606,660			29,398,146	+4,090,667		
1900	92,274,231	90,380,548			34,790,545			
1901	106,840,715	96,359,674		39,663,622	35,270,411	+4,393,211		
1902	108,277,736	99,662,819			36,435,214	+901,152		
1903			+13,372,963			+4.370.652 $+4.605.175$		
1904			+3,328,100		The same of the same			
1905			+10,846,006					
1906		126,782,987	+10,056,999	40,041,190	40,000,003	T 2,001 1014		
Jan. 1896		541.713.358	1 0 005 010	100 907 741	166 855 600	+1.412.042		
1897		579 598 01	1 1 92 754 995	105,207,741	175.690.757	+19.420.517		
1898		647 788 859	1 + 20,704,220	997 697 024	210.882.145	+16.744,879		
1899		692 607 22	1 4 65 807 948	246.340.093	219,111,861	+27.228.232		
1900		791 027 24	1 + 80 313 976	286.447.458	262,325,890	+24,121.568		
1901		823.991.33	+86.194.48	309.153.148	267,878,786	+41,274,359		
1902		855.692.47	8 + 48.563.68	1290.769.623	3 288,396,455	+2.373,168		
1903	1.022,929,407	890.150.78	2 + 132778623	318.251.22	4278,883,289	1+39.367.935		
1904	1.067.682.734	1.081.834.68	9 - 14.151.95	5 323 .555 .29	4342,447,588	-18.892.291		
1905	1.165.230.177	1.080.574.29	5 + 84.655.88	2 351 587 40	4 328,979,27	1+22.608,133		
1900	1.282,177.524	1,144,088,92	7 + 13808859	7 401,505,57	7 346,283,683	+55,221,896		
1								

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 E	arnings.	Net Earnings.				
1906.		1905.	1906.	1905.	Inc. or De	ec.	
September.	S	\$	\$	S	s	%	
Tr'nk 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		
East. & Mid. (13)	5,587,106	5,131,892	1,962,355	1,801,742	+160,613		
Mid. West (14)	8,839,288	7,926,284	2,914,704	2,385,994	+528,710	22.16	
North West &	10 110 000	14 707 202	7 050 010	6 400 500	1 770 020	11 00	
Nor. Pac. (12) South West &	16,448,065	14,787,383	7,252,612	6,482,580	+770,032	11.00	
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		-720,457		
Doubletti (20)	21,011,010	20,001,220	0,020,001	0,010,011	120,101		
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-	015 005 004	100 01 = 000	07 000 100	1 15 504 000	1 = 00	
Tr'nk Lines(10)	353,372,772			87,222,408 41,012,414			
Anthr. Coal (8) East. & Mid. (25)		97,206,361 121,088,903	38,417,835 36,173,193	35,210,353			
Mid. West (12)		63.764.953	20.889.830	16.723.450			
North West &	10,020,021	00,704,333	20,000,000	10,720,400	T 4,100,360	24.31	
North Pac (12)	128 873 794	108,649,239	51.228.707	41,315,425	+9.913.282	23 99	
South West &	120,010,101	100,010,200	01,220,101	11,010,120	1 0,010,202	20.00	
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			
Total (109)	1282177 524	1144088 927	401,505,577	346,283,681	+55,221,896	15.94	
Morioon (2)	22 052 021	10 749 955	7.059.970	6 060 002	1 1 002 276	21 02	
Mexican (3)	22,053,931	18,742,355	7,952,379	6,069,003	+1,883,376	51.03	

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.
	S	\$	S	\$
Reported above (95 roads)	136,839,986	126,782,987	10,056,999	
Ala New Orl & Tex Pac-				
New Orl & 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		
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		108,329	
Lake Erie & Western	465,707	478,311		12,604
Lake Shore & Mich Sou	3,769,846		285,594	
Macon & Birmingham	12,553	15,882	191 775	3,329
N Y Cent & Hud River	2,277,214	2,155,439	121,775	
N Y Chic & St Louis	8,430,237	8,106,297	323,940	
Northern Pacific	812,462	765,166		
Pittsburgh & Lake Erie	6,315,491 1,197,831	5,912,602		
Rutland	273,615	1,071,083 250,707		
Sierra	40,682			
Texas & Pacific	1,194,317			
Toledo St Louis & Western				53,274
Toronto Hamilton & Buff	69,158			
Total (122 roads)	184 551 471	171,553,520	12 106 575	108,624
Net increase (7.58%)	104,001,471	111,000,020	12,997 951	100,024
1100 111010000 (1.00 /0)			12,001 301	

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 3151/2, representing an advance of $14\frac{1}{2}$ points over the price paid at the last previous sale in July.

Low. High Close. Last previous sale.
265 265 265 Nov. 1906— 269 \(\frac{1}{3} \)
164 \(\frac{1}{3} \) 164 \(\frac{1}{3} \) 164 \(\frac{1}{3} \) July 1906— 163 1906- 301

5 Lincoln Trust Co---396 1/2 396 1/2 396 1/2 Oct. 13 Union Trust Co_____1350 1350 1350 6 United States Trust Co____1303 1303 1303 13 Union Trust Co. Nov. 1905-1450

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 11/2% 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 ber 12 1906. In other words, the amount has risen in the largely into the interior equipment. The installation of ten weeks from \$22,409,222 to \$27,234,150. As compared

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 over 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 freize 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

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. 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. Battaile, 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. 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 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.	14	Silver.			
Months.	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	20000	210,253	210,253	
July		409,271			174,189		
	4,187,090		4.595.527		356,370	356,370	
September	1.780		149,725	26,303	255,321	281,624	
October	5,051,046		5,289,961	4,746			
Total, 10 mos.	10759961	2,484,752	13244713	47,749	2,250,629	2,298,378	
			1				

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months		Gold.		Silver.			
Months.	Coin. Bullion.		Total.	Coin.	Bullion.	Total.	
1906. January February April May June July August September October	\$ 1,045 1,285 	2,502,787 2,845,077		\$ 1,759 2,630 843 1,901 5,417 3,228 1,315 56,450 87,068		422,990 1,315	
Total, 10 mos.	12,165	5,352,364	5,364,529	160,611	2,637,813	2,798,424	

Monetary: 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

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 2½%. 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 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 reexports 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 If not, everything will be done to attract be raised to 7%. 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*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
Governm't 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
Coin&bull.,both dep	29,188,975	31,888,685	33,806,876	32,164,367	33,347,917
Prop. reserve to lia-			00,000,00		
bilitiesp. c.	38 5-16	40	523/8	4834	4634
Bank rate p. c.	6				4
Consols, 21/2 p. c	86 1-16		88 1-16	975%	931/8
Silver		29 1-16d.	26%d.	26% d.	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 Open Market rate—	6	6	6	6
-4 months	5%	5% @6	53/4	534 534
—6 months Trade bills—3 months	51/8 @51/4 6 @61/4	51/4	51/4 @51/2 6 @61/4	5% @51/2
-4 months		6@6½ 6@6½	6@614	6
By joint-stock banks By discount houses:	4	4	4	4
At call	414	41/4	434	434
At call 7 to 14 days.	414	41/4	434	434

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

	Nov. 10.		No	Nov. 3.		Oct. 27.		t. 20.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.	Rate.	Market.	Rate.	Market.	Rate.	Market.
Paris	. 3	3	3	3	3	3	3	27/8
Berlin	. 6	51/8	6	51/4	6	5	6	47/8
Hamburg	- 6	51/8	6	51/8	6	5	6	47/8
Frankfort		51/4	6	5 3-16	6	51/8	6	4 15-16
Amsterdam	. 5	4 15-16	5	47/8	5	434	5	41/2
Brussels	41/2	41/8	43/2	41/8	43/9	4	31/2	38/8
Vienna	41/2	4 7-16	41/2	4 7-16	41/2	41/2	41/2	4 7-16
St. Petersburg	- 71/2	nom.	73/2	nom.	73/2	nom.	71/2	nom.
Madrid		4	41/2	4	41/2	4	41/2	4
Copenhagen	- 6	6	6	6	6	6	6	51/2

Messrs. Pixley & Abell write as follows under date of lovember 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 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, 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 32%d. 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. 83% per 100 Tolahs. Forward has fluctuated between 1-16d. and 1%d. 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.	Nov	. 8.	No	v. 1.	SILVER. Nov. 8.	Nov. 1.
London Standard.	8.	d.	8.	d.	London Standard. d.	d.
Bar gold, fine, oz	_ 77	9			Bar silver, fine, oz32 1/8	32 9-16
U. S. gold, oz	- 76	4	76	41/4	" 2 mo. delivery, oz_32 3-16	32 9-16
German gold coin, oz-	- 76	4	76	41/4	Cake silver, oz351/2	351/8
French gold coin, oz	- 76	4	76	41/4	Mexican dollarsnom.	nom.
Japanese yen, oz	- 76	4	76	41/4		

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

ı	I	MPORTS.			
I			1905-06.	1904-05.	1903-04.
ı	Imports of wheat, cwt16,	512,400 1	7,374,100	22,428,400	19,183,409
l	Barley 6,	652,400	6,886,100	6,926,900	9,644,661
į	Oats 2,	432,000	2,705,200	2,588,400	2,608,267
ı	Peas	478,950	585,915	471,676	591,149
ı	Beans	350,920	237,050	418,301	643,238
ı	Indian corn 10,	105,200 1	0.057,600	10.289.100	12,182,908
ı		084 800	2 855 600	2 262 800	4 631 008

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

Wheat imported, cwt16 Imports of flour3 Sales of home-grown6	,084,800	1905-06. 17,374,100 2,855,600 8,659,249	1904-05. 22,428,400 2,262,800 3,742,147	1903-04. 19,183,409 4,631,098 4,122,435
Total26 Average price of wheat, week Average price, season	26s. 7d.	28,888,949 27s. 10d. 27s. 2d.	28,333,347 30s. 6d. 30s. 1d.	27,936,942 26s. 4d. 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.
Wheatqrs_	1,759,000	1,399,000	1,505,000	2,665,000
Flour, equal toqrs_	256,000	211,000	255,000	170,000
Maizegrs_	795,000	765,000	505,000	1.040,000

The British imports since Jan. 1 have been as follows: 1906.

1905.

Difference. Per Ct.

Imports—	£	£	£	
January	53,475,830	47,766,460	+5.709.370	+12.0
February		42,844,937	+4.683.898	+10.9
March		48,983,312	+4.287.275	+8.8
April		43,282,826	+3.771.405	+8.7
May		46,832,967	+4.597.490	+9.8
June	47,892,709	43,557,407	+4.335.302	+9.9
July		44.741.838	+3.867.836	+8.6
August	48,894,624	46,862,991	+2.031.633	+4.3
September		45,732,648	-664,091	-1.4
October		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 fo	llows:	
	1906.	1905.	Difference.	Per Ct.
Exports—	1906. £	1905. £	Difference.	Per Ct.
Exports— January	1906. £ 30,774,811			
Exports— January February	£ 30,774,811	£	£ +5,785,034	- EM
	£ 30,774,811 28,781,123	£ 24,989,777	£	+23.2
February	£ 30,774,811 28,781,123 31,651,162	£ 24,989,777 25,269,063	£ +5,785,034 +3,512,060	+23.2 +13.9
February	£ 30,774,811 28,781,123 31,651,162 27,032,306	£ 24,989,777 25,269,063 28,070,823	£ +5,785,034 +3,512,060 +3,580,339	+23.2 +13.9 +12.8
February March April	£ 30,774,811 28,781,123 31,651,162 27,032,306 31,729,927	£ 24,989,777 25,269,063 28,070,823 24,138,468	£ +5.785,034 +3,512,060 +3,580,339 +2,893,838	+23.2 +13.9 +12.8 +12.0
February March April May	£ 30,774,811 28,781,123 31,651,162 27,032,306 31,729,927 30,639,187	£ 24,989,777 25,269,063 28,070,823 24,138,468 27,252,693	£ +5,785,034 +3,512,060 +3,580,339 +2,893,838 +4,477,234	+23.2 +13.9 +12.8 +12.0 +16.5
February March April May June	£ 30,774,811 28,781,123 31,651,162 27,032,306 31,729,927 30,639,187 33,442,962	£ 24,989,777 25,269,063 28,070,823 24,138,468 27,252,693 25,985,397	£ +5,785,034 +3,512,060 +3,580,339 +2,893,838 +4,477,234 +4,653,790	+23.2 +13.9 +12.8 +12.0 +16.5 +18.0
February March April May June July	£ 30,774,811 28,781,123 31,651,162 27,032,306 31,729,927 30,639,187 33,442,962 33,492,614	£ 24,989,777 25,269,063 28,070,823 24,138,468 27,252,693 25,985,397 27,821,051	£ +5,785,034 +3,512,060 +3,580,339 +2,893,838 +4,477,234 +4,653,790 +5,621,911	+23.2 +13.9 +12.8 +12.0 +16.5 +18.0 +20.2
February March April May June July August	£ 30,774,811 28,781,123 31,651,162 27,032,306 31,729,927 30,639,187 33,442,962 33,492,614 30,525,153	£ 24,989,777 25,269,063 28,070,823 24,138,468 27,252,693 25,985,397 27,821,051 29,517,836	£ +5,785,034 +3,512,060 +3,580,339 +2,893,838 +4,477,234 +4,653,790 +5,621,911 +3,974,778	+23.2 +13.9 +12.8 +12.0 +16.5 +18.0 +20.2 +13.4
February March April May June July August September	£ 30,774,811 28,781,123 31,651,162 27,032,306 31,729,927 30,639,187 33,442,962 33,492,614 30,525,153 33,234,331	£ 24,989,777 25,269,063 28,070,823 24,138,468 27,252,693 25,985,397 27,821,051 29,517,836 29,350,460 29,367,556	£ +5,785,034 +3,512,060 +3,580,339 +2,893,838 +4,477,234 +4,653,790 +5,621,911 +3,974,778 +1,174,693	+23.2 +13.9 +12.8 +12.0 +16.5 +18.0 +20.2 +13.4 +4.0 +13.2

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

And the second s	1906.	1905.	Difference.	Per Ct.
Re-exports.	£	£	£	
January	7.445,855	6.113.887	+1.331.968	+21.8
February	7,995,860	7,619,723	+376.137	+4.8
March		6,812,209	+464,188	+6.9
April		6,303,877	+1,028,209	+16.3
May ,	7.116.655	6,805,433	+311,222	+4.5
June		6,399,164	+852,865	+13.3
July	6,059,325	5,773,478	+285,847	+5.0
August		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 adjust have been made in the monthly returns as issued.

English Financial Markets-Per Cable.

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

London.						
Week ending Nov. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd_	331/8	33	32 13-16	321/8	32 9-16	321/8
Consols, new, 21/2 per cents		861/8	86 11-16		861/2	86 9-16
For account	87	87 1-16	86 13-16	86 11-16	865/8	86 11-16
French Rentes (in Par.), fr	96.271/2	96.221/2	96.071/2	96.121/2	96.10	96.021/2
Russian Imperial 4s	771/4	773/8	7634	761/2	761/8	. 77
Amalgamated Copper Co			1171/4		1171/4	1161/2
b Anaconda Mining Co	141/4	141/6	141/2	143/8	143/8	143/8
Atchison Topeka & Santa Fe.	1041/8	1041/8	1051/8	1041/2	10534	1051/8
Preferred	1041/2				105	105
Baltimore & Ohio	1231/2	1241/2	1233/8	1223/4	123	1231/2
Preferred	94	94	94	94	94	95
Canadian Pacific	1823/4	1873/4	1863/8	1851/2	1875/8	187
Chesapeake & Ohio	56	561/2	561/2	56	563/4	56
Chicago Great Western	18	18	181/2	19	19	181/2
Chicago Milw & St Paul	18834	1881/2	1921/2	192	1911/8	18934
Denver & Rio Grande, com	42	42	421/2	42	42	42
Preferred	881/2	881/2	88	88	88	871/2
Erie, common		467/8	461/4	457/8	461/2	461/4
First preferred	781/2	781/2	783/4	781/2	781/2	781/2
Second preferred	691/2	70	701/2	70	70	70
Illinois Central	1791/4	179	181	182	182	1811/2
Louisville & Nashville	1491/2	150	151	152	1521/4	1511/2
Mexican Central	24	24	94	251/2	261/2	26
Missouri Kansas & Tex., com	381/2	40	391/2	387/8	40	41
Preferred	73	74	74	731/2	74	751/2
National RR. of Mexico	551/2	56	56	56	58	601/4
N Y Central & Hudson Riv	1331/2		136		135	$135\frac{1}{2}$
N Y Ontario & Western	473/4	481/2	49	481/2	481/2	485/8
Norfolk & Western, common	98	983/8	975/8	971/4	9734	975/8
Preferred		93	93	93	93	93
Northern Pacific	$233\frac{1}{2}$		232		232	229
a Pennsylvania	711/8	721/4	721/8	713/4	72	717/8.
a Reading Company	$76\frac{7}{8}$	77	$76\frac{1}{4}$	$75\frac{3}{4}$	771/4	$76\frac{1}{2}$
a First preferred	$46\frac{1}{2}$	$46\frac{1}{2}$	$46\frac{1}{2}$	$46\frac{1}{2}$	$46\frac{1}{2}$	$46\frac{1}{2}$
a Second preferred		49	50	50	50	50
Rock Island Company	313/4	32	311/2		335/8	323/4
Southern Pacific	$98\frac{1}{2}$	991/8	981/4	975/8	981/2	$97\frac{1}{2}$
Southern Railway, common_	35%	$35\frac{3}{4}$	36	351/2	$35\frac{1}{2}$	$35\frac{1}{2}$
Preferred		981/2	971/2	$97\frac{3}{4}$	971/2	$97\frac{1}{2}$
Union Pacific, common					$195\frac{1}{8}$	1943/8
Preferred	$95\frac{1}{2}$	951/2	$95\frac{1}{2}$	96	$95\frac{1}{2}$	$95\frac{1}{2}$
US Steel Corporation, com-	49 1/8	503/8	495/8	491/8	49 1/8	$49\frac{3}{8}$
Preferred	$108\frac{1}{2}$				1081/4	1081/8
Wabash		201/2	20	20	20	191/2
Preferred	44	441/2	441/2	$44\frac{1}{2}$	441/2	441/2
Debenture Bs		$82\frac{1}{2}$	82	82	821/2	821/2
	1.					
a Price per share. b£ ster	ling.					

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:

	Merch	andise Move	Customs Receipts at New York.			
Month.	Im	Imports. Expo		orts.	at Neu	Y OTK.
	1906.	1905.	1906.	1905.	1906.	1905.
	\$	s	S	s	S	g .
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		
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	
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	
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
u-						
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:

	Gold	d Movement	Silver—New York.			
Month.	Imp	orts.	Exp	ports.	Imports.	Exports.
	1906.	1905.	1906.	1905.	1906.	1906.
January February March April May June July August September October	\$ 290.015 266,134 1,699,643 11,806,868 29,455.503 669,438 4,147,352 1,330,277 25,822,574 17,320,171	610,959 3,333,176	2,589,500 134,046 1,158,601 732,500 43,400	1,136,912 115,739 3,908,573 1,041,294 127,900	360,429 280,334 224,365 360,832 201,926 270,184 380,662	5,054,276 3,832,597 3,754,298 5,175,142 4,048,771 3,822,728 3,768,442 3,326,881
Total	92,807,975					

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.	
62 Fidelity Fire Ins. Co325-32	
5 Bk. of New York, N.B.A. 315 1	61
327 The New Brunswick (N.	
J.) Fire Ins. Co 42	
20 Adams & Grace Co. pf\$450 lo	t
13 Union Trust Co. of N.Y1350	
6 U. S. Trust Co1303	1
80 Merchants' Nat. Bank 164 1/2	5
5 Lincoln Trust Co 3961	2
	- C114

Stocks. 25 Lawyers' Title Ins. & Tr. Co280
Bonds. \$1,000 Toledo Tract. Co. Cons. 1st 5s 1909. Jan., 1905, Cou-
pon on

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.

Dividends announced this w	eek ar	re printe	ed in italics.
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Atchison Top. & Santa Fe, com. (No. 12)	21/2	Dec. 1	Nov. 9 to Dec. 2
Atlantic Coast Line, common Boston & Lowell	3	$ \begin{array}{ccc} Jan. & 10 \\ Jan. & 2 \end{array} $	Holders of rec. Nov. 24
Boston & Maine, common (quar.)Buffalo & Susq., pref. (quar.) (No. 18)	134	Jan. 1	Holders of rec. Dec. 1 Holders of rec. Nov. 17
Chesapeake & Ohio (annual)	1	Nov. 30	Holders of rec. Nov. 7
Chestnut Hill (quar.) Cincinnati New Orl & Texas Pac., com	21/2	Dec.	Holders of rec. Nov. 20
Cin. N. O. & Texas Pac., pref. (quar.) Cleve. & Pitts., orig. guar. (quar.)	13/4	Dec. 1	Nov. 18 to Nov. 30 Holders of rec. Nov. 10
Special guar. (quar.) East Mahanoy			Holders of rec. Nov. 10 Dec. 6 to
Mexican Railway, first preferred Second preferred (annual)	4 15-16	Nov. 30 Nov. 30	Oct. 30 to Nov. 8 Oct. 30 to Nov. 8
New Orl. & Northeastern, com. (annual) Norfolk & Western, common	5 21/2	Dec. 1	Oct. 18 to Nov. 7 Holders of rec. Dec. 5
North Pennsylvania (quar.)	2	Nov. 26	Nov. 16 to Nov. 19 Holders of rec. Nov. 5
Pennsylvania Phila., Germant'n & Norristown (quar.)	3	Dec. 4	Holders of rec. Nov. 2
Pittsburgh Bessemer & Lake Erie, pref Street Railways.	3		Holders of rec. Nov. 15
American Railways, Philadelphia (quar.) Chattanooga Railways, preferred (quar.)	11/2		Holders of rec. Nov. 28 Holders of rec. Nov. 15
Columbus (O.) Railway, common (quar.) Grand Rapids Ry., common (quar.)	11/4		Holders of rec. Nov. 15 Holders of rec. Nov. 15
Kansas City Ry. & Light, pref. (quar.) Norfolk (Va.) Railway & Light	11/4	Dec. 1	Nov. 20 to Dec. 1 Holders of rec. Nov. 24
Paducah (Ky.) Traction & Light, pref. Rochester Ry. & Light., pref. (quar.)	1 11/4		Nov. 23 to Dec. 2
Washington (D. C.) Ry. & Elect., pref-	21/2		Nov. 21 to
Miscellaneous. Adams Express	2 2		Nov. 17 to Nov. 30 Nov. 17 to Nov. 30
Extra. Alabama Cons. Coal & Iron, pref. (quar.)	13/4	Dec. 1	Nov. 10 to Dec. 1
Amalgamated CopperExtra	1/2	Nov. 26	Oct. 26 to Nov. 11
American Chicle, common (monthly) American Cotton Oil, common	$\frac{1}{2}$	Dec. 1	Dec. 15 to Dec. 20 Nov. 16 to Dec. 6
PreferredAmerican Express (quar.)	3		Nov. 16 to Dec. 6 Holders of rec. Dec. 15
American Ice (old company), preferred_	11/4 d9		Holders of rec. Dec. 1 Dec. 11 to Dec. 16
American Ice Securities (quar.)American Locomotive, com. (quar.)	1¾ 1¼	Jan. 1	Dec. 16 to Jan. 2 Nov. 10 to Nov. 25
American Radiator, common (quar.) Amer. Smelters Sec., pref. "A" (quar.)	1 11/2	Dec. 31	Dec. 23 to Dec. 31 Nov. 24 to Dec. 2
Preferred "B" (quar.)	11/4	Dec. 1	Nov. 24 to Dec. 2
American Telegraph & Cable (quar.) American Tobacco, common (quar.)	1¼ 2½	Dec. 1	Nov. 16 to Dec. 2
Common (extra)American Writing Paper, preferred	7½		Holders of rec. Mch.15a
Associated Merchants, common (quar.) Common, extra	134	Dec. 1	Nov. 27 to Dec. 2 Nov. 27 to Dec. 2
Barney & Smith Car, common (quar.) Preferred (quar.)	$\frac{1}{2}$	Dec. 1	
Butte Coalition Mining (quar.)	40c.		Nov. 15 to Dec. 4 Nov. 16 to Dec. 2
Calumet & Hecla Mining (quar.) Cleve. & Sandusky Brew., com. (quar.)_	\$20		Holders of rec. Nov. 20 Dec. 2 to Dec. 16
Preferred (quar.) Clyde Steamship	1½	Dce. 15 Dec. 31	Dec. 2 to Dec. 16 Dec. 16 to
Consolidated Gas of N. Y. (quar.)	1 21/3	Dec. 15	Nov. 27 to Dec. 16 Holders of rec. Nov. 30
du Pont International Powder, pref. (quar.) Preferred, extra	11/4	Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 20
Eastman Kodak of N. J., com. extra	5 11/6	Dec. 1	Nov. 1 to Nov. 15 Dec. 23 to Jan. 2
General Chemical, preferred (quar.) Great Lakes Towing, common	2	Jan. 15	Dec. 16 to
Preferred (quar.) Great Northern Paper (quar.)	13/4 11/2	Dec. 1	Dec. 16 to Nov. 30
Greene Cons. Copper (bi-mthly) (No. 20) Harbison-Walker Refractories, preferred	4 2½ε	Nov. 26	Nov. 16 to Nov. 30 Holders of rec. Nov. 16
Independent Brew., Pittsb., pref.(quar.) International Salt (quar.)	13/4		Nov. 16 to Dec. 2
Internat.SmokelessPow.&Chem.,com.(qu.) Common, extra	3/4 3/4		Holders of rec. Dec. 20 Holders of rec. Dec. 20
Kings Co. Electric Light & Power (quar.) Knickerbocker Ice preferred	3	Dec. 1	Nov. 22 to Nov. 30 Dec. 22 to Jan. 2
Laclede Gas Light, common (quar.) Preferred	11/4 21/2	Dec. 15	Dec. 9 to Dec. 16 Dec. 9 to Dec. 16
Lehigh Coal & Navigation (No. 118) Massachusetts Gas Companies, common_	4	Nov. 27	Holders of rec. Nov. 7 Nov. 13 to Nov. 30
PreferredNational Biscuit, common (quar.)	2 1	Dec. 1	Nov. 13 to Nov. 30 Dec. 29 to Jan. 15
Preferred (quar.)	13/4	Nov. 30	Nov. 16 to Nov. 30
National Enam. & Stamping, pref. (quar) National Lead, common (quar.)	134	Jan. 1 $Jan.$ 1	Dec. 15 to Jan. 1
National Lead, preferred (quar.)North American Co. (quar.) (No. 16)	1¾ 1¼	Dec. 1	Nov. 24 to Dec. 16 Holders of rec. Nov. 15a
People's Gas Light & Coke (quar.) Philadelphia Electric	11/4 21/2		Holders of rec. Nov. 23
Pressed Steel Car, pref. (quar.) (No. 31) Quincy Mining (quar.)	13/4 \$2 50	Dec. 22	
Quaker Oats, common (quar.) Common, extra	1½ 1/2		Holders of rec. Jan. 5 Holders of rec. Jan. 5
Preferred (quar.)	11/2	Nov. 30	Holders of rec. Nov. 20 Dec. 9 to Dec. 20
Remublic Iron & Steel, preferred (quar.) Preferred, extra	13/4 2 <i>f</i>	Jan. 2	Dec. 13 to Jan. 2 Dec. 13 to Jan. 2
Rubber Goods Mfg., pref. (quar.) (No. 31)	13/4 \$10	Dec. 15	Holders of rec. Dec. 8 Holders of rec. Nov. 21
Standard Oil (quar.)	1/2	Dec. 1	Nov. 21 to Dec. 2
United Cigar Mfrs., pref. (quar.) U.S.Cast Iron P.&Fdy.,com.(qu.)(No.5)	134	Dec. 1	Nov. 21 to Dec. 3 Nov. 11 to Nov. 30
Preferred (quar.) (No. 24)	134 1½.	Jan. 1	Nov. 11 to Nov. 30 Dec. 21 to Jan. 1
U. S. Steel Corp., com. (quar.) (No. 12)_ Preferred (quar.) (No. 22)	134	Nov. 30	Dec. 9 to Jan. 1 Nov. 8 to Nov. 30
Waltham Watch, commonPreferred	3		Holders of rec. Dec. 10 Holders of rec. Nov. 10
a Transfer books not closed h April			

a Transfer books not closed. b April 1 1907. d Representing part of dividend accumulations since April 1902. e On account of deferred dividends and being total amount of such deferred payments. f On account of accumulated dividends.

—The 1906 edition of "True Discount Tables Supplement and Ten Year Tables," compiled and published by R. Reussner, No. 10 Wall Street, New York, has been issued. The tables are intended to serve as a medium for the handling of problems the solution of which is not readily obtainable from the bond tables now in use.

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'rve
	9	S	S	9	9	0	%
Dank of M V	2 000 0			2 702 0	1 1120	3 3	270
Bank of N. Y.	2,000,0		16,851,0	2,703,0	1,443.0	14,831,0	
Manhattan Co.	2,050,0		21,673.0	4,348,0	2,225,0	24,524,0	20.8
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	
Phenix	1,000,0	337,9	6,963,0	1,297,0	113,0	5,854,0	
City	25,000,0		143,930,2	23,482,8	8,019,9	120,743,5	
Chemical	300,0		24,339,3	4,401,8	1,664,3	22,921,5	
Merchants' Ex.	600,0		5,674,1	1,251,1	378,1	6,010,7	27.1
Gallatin	1,000,0		8,319,8	971,3	577,5	6,055,6	
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
Chatham	450,0	1,023,2	5,476,1	571.9	870.9	5,384,0	
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	
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 & Fult'n	1,000,0	1,473,0	7,303,0	917.6	561,2	6,566,0	
Metropolitan	2,000,0	718,0	10,434,9	2,527,7	144.9	10,669,0	
Corn Exch	3,000,0	4.525.5	36,319.0	6,696,0	3.801.0	41,710,0	
Oriental	750.0	1,158,9	10,233,3	1,616,0	390.6	9,562,6	
Imp. & Traders'	1,500.0	6,872,8	24,346.7	5.027.0	1,103,0	21,953,0	
Park	3.000.0	7,897,6	70,915,0	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	
Fourth	3,000,0	2,991,0	18,107,8	3,787,5	1,773,4	20,398,1	
Second	300.0	1,716.2	10,041,0	945.0	1,333,0	9,734,0	23 4
First	10,000.0		85,215,7	14,298,7	1,703,7	67,602.7	
N. Y. Nat. Ex.	1,000.0	900,7	9,888,2	2,280,4	294,1	9,926,5	25.0
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	
German-Amer	750,0	569,8	4,139,4	814,3	177,5	4,068,8	24.0
Chase	1,000.0	5,782,1	44,787,9	11,329,8	1,293,9	49,961.5	
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	
Germania	200.0	916,0	4.732,5		737,8	5,559,9	
Lincoln	300.0	1,613.0		510,6 1,299,3		12,381,2	
Garfield			11,886,4		1,764,4	8,030.1	95 1
Difth	1,000.0	1,364,3	7,700,3	1,701,2	321,4	3,000,1	25.1
Fifth	250,0	440,3	2,950,2	549,8	208,4	0.100,1	20.2
Metropolis	1,000,0 200,0	1,625,5	9,753,0	1,473,6	469,3	9,189,1	21.1
West Side		807,6	4,154,0	513,0	555,0	4,343,0	
Seaboard	1,000,0	1,183,5	16,296,0	3,284,0	1,482,0	18,763,0	
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.

					Legal Tender	Deposi		
Banks.	Capi- tal.	Sur- plus.	and Invest- ments.	Specie.	and Bank Notes.	Clear- ing Agent.	Other Banks. &c.	Net Deposits
N. Y. City.								
Boroughs of								1
Man.&Br'x. Wash. H'g'ts	\$ 100,0	\$ 164,3	\$ 000 7	\$ 10.1	\$ 17.0	\$	\$	\$ 721.4
Century	200,0	140,8	890,7 1,347,2	12,1 36.7	47,3 84.1	67,9 54,0	15.4	731,4
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.	500,0 200,0	160,1	5,355,6	186,3	353,5	388,2	65,0	6,447,1
Jefferson	500,0	186,8 588,5	5,255,8 4,259,8	262,7 12,6	215,0 288,0	108,2 298,6	235,0 187,8	5,687,6
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	707.0	2,972,0
Union Exch.	100,0 750,0	153,8 755,8	1,822,4 7,964,5	65,7	175,3	147,0	121,6	2,204,4 7,814,6
Yorkville	100,0	355,0	3,194,0	429,7 37,6	211,9 395,6	729,7 171.7	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.	200.0	105 /	0.000	-0.	000 0	001 -	170 -	2 000 1
Broadway	200,0 150.0	135,4 390.8	2,658,5	53,4 19,3	209,9	204,5	170,5 51.3	3,020,1
Brooklyn	300.0	160.6	1,928.1	160.4	202,4 79,2	185,8 287,4	34.3	2,204,9
Mirs.' 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 Jersey City.	1,000,0	1,043,2	11,708,0	304,0	608,0	1,055.0	1,005,0	13,132,0
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.	1 2 4 1							
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	11227 0	14744 0	131729 0	5,689,1	7,624,5	13,082,6	4 635 8	139447.3
Tot. Nov. 10				5,831,9	7,624,5	12,952,9		140252.4
Tot. Nov. 3					7,294,3	13,003,2		139897.3
1 2 2				- 12	-	and the same of th	and the same of the	-

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.

tion.	Clearings.
S	8
471.7	2,054,023,1
724,6	2,066,619,6
.024.7	1,973,259,5
544,4	1,760,139,3
357,2	2,196,881,1
770,0	171,039,1
832,0	189,849,4
164,0	166,997.7
332,0	193,650,5
338,0	151,888,6
437,0	161,947,2
456,0	132,844,4
487,0	163,125,1
	,724,6 ,024,7 ,544,4

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 General Merchandise	\$3,298,956 15,129,584			
Total	\$18,428,540	\$15,799,797	\$12,925,090	\$10,620,692
Dry Goods General Merchandise	\$143,552,947 536,812.596	\$124,396,068 498,239,794	\$107,404,254 432,773,387	\$114,588,210 407,395,207
Total 46 weeks	\$680,365,543	\$622,635.862	\$540,177,641	\$521,983,417

Note.—As we are now able to obtain the statistics of weekly imports for one week later than heretofore, the totals for all years in the above table have been adjusted so as to cover the same number of weeks as the exports.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the weekPreviously reported	\$11,208,725 538,246,116	\$12,334,590 473,490,819	\$13,423,622 426,971,299	\$10,991,258 443,499,132
Total 46 weeks	\$549,454,841	\$485,825,409	\$440,394,921	\$454,490,390

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 17 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	ports.	Imports.				
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1			
Great Britain France Germany				\$59,347,687 14,728,415 12,342,702			
West Indies Mexico South America	\$970	\$682,178 1,130,576 4,116,850	\$6.954 5,632 115,673	5,058,803 222,610			
All other countries		34,350	1,463				
Total 1906 Total 1905 Total 1904	\$970 1,000 7,431,306	38,264,547		\$93,854,313 15,999,125 8,599,167			
Silver. Great Britain France Germany West Indies Mexico South America All other countries	\$416,090	13,760 110,502 100,000 430	\$1,800 27,227 51,900	769,232			
Total 1906	\$417,763 619,286 283,924		\$80,927 69,246 18,830	3,831,660			

Of the above imports for the week in 1906, \$1,100 were American gold coin and \$172 American silver coin. Of the exports during the same time _____ were American gold coin and _____ were American silver coin.

Banking and Financial.

Write for copy of our 12 page circular of Comparative Values of Railroad Bonds describing about 60 issues listed upon the N. Y. Stock Exchange relling at less than par value, with high and low range since January 1 1905

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET.

HANOVER BANK BUILDING

Dealers in Investment Securities. COMMISS ON ORDERS EXE UTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1270.

Wall Street, Friday Night, Nov. 23 1906.

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

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@634%. 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.

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.		ferences from ous week.	1905. Nov. 18.	1904. Nov. 19.
Capital	\$ 119,150,000	-	\$	\$ 115,972,700	\$ 115,972,700
Surplus Loans and discounts	155,176,800 1,039,397,800	Dec.		140,160,800 1,017,083,600	1,112,710,700
Net deposits	51,357,200 a994,480,500	Dec.	812,800 4,274,000	999,069,000	1,159,877,600
Specie Legal tenders	183,906,400 67,085,400		2,103,000 714,300		
Reserve held 25% of deposits	250,991,800 248,620,125		2,817,300 1,068,500		
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 \$8,568,100 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. ■ No

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.

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@5.21%a for long and 5.20d@5.20 for short. Germany bankers marks were 93%@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:

L	ong	Sh	ort-	
Sterling, Actual.				
High4 8075	@4 81	4 8595	@4 86	4 8690 @4 87
Low4 8040	@4 8060	4 8565	@4 8575	4 8660 @4 8665
Paris Bankers' Fran	cs.			
High5 22½	@5 21%a .	5 20	@5 193/8h	
Low5 22½a	@5 221/2	5 20	@5 19 % a	
Germany Bankers' 1	Marks.			
High 931/8			@ 9434	
Low 93 13-16	@ 93 15-16	94 11-16	@ 94%	
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%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 10c. per \$1,000 premium. New Orleans bank, 85c. per \$1,000 discount; commercial, \$1 15 per \$1,000 discount. Chicago, par. St. Louis, 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, 1930registered	Q—Jan	*1043/8	*1043%	*104	*104	104	*104
2s, 1930 coupon					*104	*10334	*104
3s, 1908-1918registered				*103	*103	*103	*103
3s, 1908-1918 coupon	Q-Feb	*103	*103	*103	*103 .	*103	*103
3s, 1908-1918small coupon	Q-Feb	*1021/4	*1021/4	*1021/4	*1021/4	*1021/4	*1021/4
4s, 1907registered	Q-Jan	*10178	*101%	*1013/4	*1013/	*1013/4	*10134
4s, 1907coupon	Q-Jan	*101%	*1017/8	*1017/8	*101%	*101%	*101%
4s, 1925registered	Q-Feb	*1301/2	*1301/2	*1301/2	130%	*1301/2	*1301/2
4s, 1925coupon	Q-Feb	*1301/2	1303/4	*1301/2	*1301/2	*1301/2	*1301/2
2s, 1936 Panama Canal reg	Q-Nov	*1041/2	*1041/2	*1041/2	*1041/2	*1041/2	*1041/4
						1	

*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 dullest 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. Railroad and Miscellaneous Stocks .- While the stock usual at advancing prices.

Miscellaneous and industrial stocks have been generally

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:

represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 23.	Sales for Week.	Rang	1e 1	or we	Rang	e sinc	ce Jan. 1.				
		Lowest.		H	ighest.		Low	est.	Highest.		
Alice Mining	3.420	\$7½Nov	21		Nov	17	\$21/8	Jan	\$91/2	Nov	
Amer Teleg & Cable	100	89 Nov	19		Nov	19	86	Nov		Mch	
Buff Rochester & Pitts.	210		19		Nov	19	124		1531/2	Sept	
Canadian Pac subscript's				1781		17	15334		1811/4	Oct	
Comstock Tunnel	3,550		21		. Nov	17	10c.	Mch		Mch	
Consolidation Coal	100		21		Nov	21	95	Sept		Nov	
Des Moines & Ft Dodge.	400		22	20	Nov	22	14	Oct		Jan	
General Chemical	200		19	77	Nov	19	741/2	Oct		Feb	
Homestake Mining	50		19	92	Nov	19	801/2	Jan		Nov	
Ills Cent leased lines stk.	75		19		8 Nov	19	993/4	Oct		Feb	
Ingersoll-Rand	350		21	56	Nov	17	41	Oct		Nov	
Preferred	200		17	96	Nov	23	931/2	Oct	96	Nov	
Keokuk & Des Moines	1,500		19	13	Nov	21	8_	Nov	14	Apr	
	36,033		17		Nov	20	47/8	Nov	61/2	Oct	
N Y Dock	140	43 Nov	20		Nov	20	34	Jan	501/2	Jan	
NY & NJ Telephone	16	126½ Nov	21		Nov	21	124		1551/4	Feb	
Ontario Silver Mining	250		21	4	Nov	23	11/8	June	41/2	Oct	
St Jos & Grand Island	300		21	21	Nov	20	19	Nov	27	Jan	
1st preferred	400	61 Nov	20	64	Nov	17	60	May	691/4	Jan	
2d preferred	100	31 Nov	20	31	Nov	20	30	Meh	40	Jan	
Standard Mining	2,500	\$2.90Nov			Nov	21	\$21/2	Oct	\$5	Jan	
Vulcan Detinning	230	9 Nov	20	9	Nov	20	85/8	Aug	151/4	Jan	
Preferred	1,260	59% Nov	19	61%	Nov	17	50	Jan	703/4	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 73 1/8 to 76 1/4. Nipissing Mines dropped from 30 1/8 to 27 1/2, but subsequently advanced to 29 1/8, closing to-day at 28 3/8. Nevada Smelting was prominent for the heavy transactions and the advance in price and moved up sharply from 53/8 to 9 1/4, dropping back finally to 8 1/4. Tennessee Copper was also conspicuous for a rise of 3 points to 48 1/2, the close to-day being at 48. British Columbia Copper sank from 14 5/8 to 13 1/8, the final transaction for the week being at 13 1/2. Butte Coalition, after an advance from 36 1/2 to 38, went down to 36. Newhouse gained a point to 16 1/4 but fell back to 15 1/2. 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 92 1/4 but declined to 84 1/2. The close to-day was at 89. American Can preferred gained 11/2 points to 56, the common advancing from 6 to 61/2. Mackay Companies common rose from 72 1/4 to 73 1/4, the preferred sinking from 69 1/4 to 68 7/8 with a final recovery to 69 1/8. Electric Boat common sold up from 23 to 30 and the preferred from 70 to 75. Chicago Subway advanced from 51 3/4 to 53, dropping to 51 1/2 and closing to-day at 51 7/8.

Outside quotations will be found on page 1282.

Outside quotations will be found on page 1282.

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

Saturday Monday Tuesday Nov 17 Nov 19 Nov 20	Wednesday Thursday Friday Nov 31 Nov 23 Nov 23	NEW YORK STOCK EXCHANGE	the Week Shares	Toward Highart	
				Lowest Highest	Lowest Highest
233 ₈ 233 ₄ 233 ₈ 233 ₈ 233 ₈ 244 185 190 663 ₄ 663 ₄ 663 ₄ 663 ₄ 683 ₄ *93 97 *146 1491 ₂ *145 150 *145 150 *165 169 375 ₈ 39 383 ₈ 391 ₈ 701 ₄ 723 ₈ 941 ₉ 95 941 ₉ 95 943 ₈ 951 ₂ 273 ₄ *253 ₄ 27	1017s 102	Atlantic Coast Line RR. Paltimore & Ohio Do pref. Brooklyn Rapid Transit. Buffalo & Susque, pref. (Anada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton RR. Do pref. Chicago Great Western. Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chicago Milw. & St. Paul. Do pref. Chicago Milw. & St. Paul. Do pref. Chicago Union Traction. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Clovacó & Southern Do lst preferred. Delaw. Lack. & West'n. Denver & Rio Grande. Do pref. Do lst pref. Do letroit United. Duluth So. Shore & Atl. Do pref. Frie. Do pref. Green Bay&W., deb. ctf. A Do pref. Hocking Valley Do pref. Hocking Valley Do pref. Hocking Valley Do pref. Hocking Valley Do pref. Long Island. Louisville & Nashville. Manhattan Elevated. Metropolitan Street. Mexican Central. Interboro-Metropolitan. Do pref. Long Island. Louisville & Nashville. Manhattan Elevated. Metrop. Secur., sub. rec. Mexican Central. Michigan Central. Mic	10,060 32,165 120,83 37,400 2,275 2,200 5,250 7,000 6,025 524,120 2,800 10,540 2,000 5,200 1,200 1,200 2,700 2,000 1,350 1,000 1,350 1,000 1,350 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,315 800 1,350 1,350 1,350 1,350 1,350 1,350 1,350 1,350 1,350 1,350 1,370 1,000 1,000 1,370 1,000	1314 3119 3167 348 201053 489 2151 880 2171 314 348 34	99 Jan 105
95 95% 95 95 225 228 225 226 3 225 226 3 225 226 3 225 226 3 225 226 3 222 3 225 225 225 225 225 225 225 225	94	Norfolk & Western Do adjustment pref. Northern Pacific Dacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania. Peoria & Eastern Puttsb. Cin. Chic. & St. L. Do pref. Rock Island Company Do pref. St. L. &S. Fr., 1st pref. St. Louis Southwestern. Do pref. St. Louis Southwestern. Southern Pacific Co. Do pref. Southern V.tr. cfs. stmped Do pref. Southern V.tr. cfs. stmped Do pref. Toledo Railways & Light Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs. Do pref. vot. tr. ctfs.	1,037,300 800 1,037,300 800 1,037,300 800 1,037,300 1,500 10,260 5,435 169,800 24,920 1,500 26,700 300 700 71,400 635	84 Feb 28 97 58 Oct 2 89 12 Apr 12 96 Jan 6 179 14 May 2 103 Jan 10 142 J'ne 5 105 Jan 5 106 Jan 29 105 12 Jan 10 135 May 8 122 12 J'ly 2 147 12 Jan 23 33 Apr 28 46 12 Jan 15 75 May 2 100 May 4 109 Aug 19 112 May 2 x164 Jan 23 89 Sep 28 96 Jan 22 90 Apr 30 102 Jan 20 22 12 J'ly 13 60 J'ly 2 69 34 Aug 20 61 May 2 712 Keb 6 248 May 2 63 8 Sep 10 91 Jan 19 28 May 2 120 12 J'ne 6 31 58 Nov 12 42 78 Jan 16 28 May 2 120 12 J'ne 6 31 58 Nov 19 28 May 2 40 18 Oct 2 121 Nov 19 x139 3 Jan 16 28 May 2 40 12 Jan 19 28 Jan 19 28 Jan 19 28 Jan 19 28 Jan 20 36 Jan 22 43 J'ly 2 40 12 Jan 19 36 Jan 22 43 J'ly 3 59 78 Jan 19	76 May 91 88 2 Mar 91 8 Feb 96 Aug 216 2 Aug 78 4 Jan 109 4 Oct 100 Jan 108 Feb 85 Jan 109 Oct 131 2 May 148 Aug 27 Jan 48 3 4 Apr 70 May 187 3 4 Mar 105 Feb 112 Mar 279 Jan 143 4 Nov 90 May 97 Sep 84 Jan 101 Nov 21 4 Dec 60 2 Nov 66 3 Apr 72 3 Feb 105 4 Jan 122 4 Dec 28 May 38 Sep 95 Apr 102 2 Sep 29 4 Apr 41 Mar 120 Dec 22 4 Jan 34 8 May 43 4 Apr 34 8 May 43 4 Apr

							1										
Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Asic	Banks	Bid	Ask
			Chemical	4100	4250	Fifth	340		Interboro L.		155	Metropoli'ng	160	170	Pacific¶	240	250
MEW YORK			Citizens' Ctrl	140	145	First	700	710	Irving	240	250	Mt Morris	240		Park		
▲etna	2074	215	City	1 265		14th Street	225		Jefferson	200	210	Mutual	300	325	People's		
America 1	525	535	Coal & Iron.	250	260	Fourth	210	214	Liberty	500	520	Nassauf	195	200	Phenix	170	180
Amer Exch		252	Colonial ¶	700		Gallatin	365	375	Lincoln	1500	1700	New Amster	200	215	Plaza		580
Astor	650	750	Columbia 1	450	525	Garfield					310	New York Co	1200		Prod Exch .		175
Battery Park	125		Commerce							265	275	NY Nat Ex.	200	205	Riverside	250	280
Bowery !			Consolidated							245	255	New York	†31512		Seaboard	385	410
Butch's & Dr									Mech & Tra	165	175	Night & Day		500	Second	700	
Century	175	185	Discount	150	160	Greenwich 1	295	305	Mercantile	250	260	19th Ward 1.		860	State	2500	
Chase	1,000		East River	150	160	Hamilton	260		Merch Exch.	165	175	North Amer.	285	275	34th Street	20712	
Chatham	295	305	Fidelity	200		Hanover	5034	5124	Merchants'	1164 4		Northern	155	170	12th Ward¶.	350	
Chelsea Exc	195		Fifth Avel.	3750	4000	Imp & Trad.	550		Metropolis V.	390		Oriental 1	270	280	23d Ward	190	

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

STOCKS-HIGHEST AN	D LOWEST SALE PRIC	OES .	STOCKS	Sales o	Range for Year 1906 On basis of 100-share lots	Range for Previous
Nov 17 Monday Tuesday Nov 17 Nov 19 Nov 20	Wednesday Thursday Nov 21 Nov 22	Friday Nov 23	NEW YORK STOCK EXCHANGE	the Week Shares	Lowest Highest	Lowest Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	#3 93 *63 ½ 65 ½	Twin City Rapid Transit. Do pref. Inion Pacific. Do pref. UnitRysInv't of San Fran Do pref.	967,975	50 Apr 20 98 Jan 18	015334 May 160 J'ne 113 Jan 15134 Dec 9512 Nov 10158 Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 s 19 4 43 44 44 *35 40 *16 4 17 2 *38 39	United Rys of St Lou. pret Wabash Do pref. Western Mary and Wheeling & Lake Erie Do 1st pref.	1,500 3,200	84 ½ Apr 19 87 ½ Jan 13 187 ₈ Fly 12 26 ½ Jan 24 40 ½ Jan 3 53 ½ Feb 27 32 Jan 3 44 ½ J'ne 4 16 Apr 28 21 ¾ Feb 6 36 May 2 48 ½ Feb 6	80 J'ly 85 Nov 17½ May 24¼ Sep 37 May 48 Feb 27 Nov 30 Dec 15 May 19¾ Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*25*2 26 2 *25 26 52 *51*2 52*2 52 *275 300 *275 300	*21\frac{1}{2} 23 25\frac{7}{8} 26 *51\frac{1}{2} 53\frac{1}{2} *275 300 16\frac{7}{8} 17\frac{3}{4}	Do 2d pref Wisconsin Central	5,350	23 May 2 33 Jan 17 44 J'ly 2 64 Jan 15 2240 J'nel4 3300 Aug 27 16 J'ly 3 27% Jan 24	20 Apr 33 \(\frac{1}{2} \) Aug 45 Jan 64 \(\frac{1}{2} \) Oct 2236 Jan 2250 Feb 13 May 24 4 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 25 *87 92 ¹ ₄ 24 ⁷ ₈ 25 2 * 87 ¹ ₂	Do pref. AmalgamatedCopper. Amer Agricuit Chemical. Do pref. Amer Beet Sugar. Do pref.	3,800 342,150 1,150 100 3,000 50	923 ₈ J'ly 13 1184 Feb 13 20 J'ly 3 344 ₈ Jan 27 914 Nov21 102 Jan 25	20 Jan 29 k Apr 89 k Feb 95 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Car & Foundry Do pref. American Cotton Oil Do pref. American Express. American Grass Twine.	14,450 200 1,870 29 1,000	98½ J'ly 13 105 Jan 24 28 May 2 44¼ Jan 11 90⅙ J'ne20 25 Jan 10 215 Apr 26 272 Aug 30 778 May 2 112, Jan 15	2914 Jan 1042 Apr 273 J'ly 408 Dec 894 J'ly 97 Feb 22092 Jan 246 Feb 43 Aug 14 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 6 & 6\frac{1}{4} \\ *27 & 27\frac{1}{2} \\ 89\frac{5}{8} & 89\frac{5}{8} \\ *18 & 19 \\ *38\frac{7}{8} & 40 \\ 75\frac{1}{4} & 75\frac{7}{8} \end{bmatrix}$	Amer Hide & Leather De pref American Ice Securities. American Linseed Do pref American Locomotive	1,100 5,700 310 143 11,150	5334 May 2 78 2 Jan 4	29 ¹ 2 Oct 55 ¹ 8 Mar 24 ³ 4 J'ly 36 Dec 15 ¹ 4 Jan 23 Dec 36 Jan 48 ¹ 2 Apr 33 Jan 76 ¹ 4 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*25½ 27 28 28 *59 62 *92 94	Amer. Malt. ctfs. of dep Do pref. ctfs. of dep Amer Pneumatic Service Do pref.	400 200 100	25 Sep 15 5434 Apr 16 60 Aug 7 8814 Apr 12 94 Nov 22 1012 Jan 18	5 Dec 54 Nov 2434 Dec 26 Nov 974 Sep 102 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{smallmatrix} 116\frac{1}{4}&116\frac{1}{4}\\ *200&249\\ *101&105\\ 10\frac{1}{4}&11\\ 44\frac{1}{2}&45\frac{3}{4} \end{smallmatrix} $	American Snuff Do pref American Steel Foundr's. Do pref	3,000	11338 Sep 28 130 Jan 12	1114 Jan 137 Dec 163 May 250 Nov 99 Jan 110 Dec 67 Jily 183 Mar
*131 135 130 135 130 135 130 135 135 139 135 135 135 1	*131 135 *131 135 *135 139 *135 139 98 98 2 9834 9834 9834 *58 *103 104 *103 104	*130 135 *136 139 98 98 4 35 1 4 35 1 2	American Sugar Refining Do pref. Amer. Teleph. & Teleg Amer. Tobac. (new), pref. American Woolen. Do pref.	3,450 16,890 820	130 Sep 20 140 Jan 19 130 J'ly 18 144 5 Jan 19 96 J'ly 3 109 Jan 22 28 Nov 12 48 Jan 6	133 May 141 Aug 131 Dec 148 \(\frac{1}{2} \) Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 4105 & 120 \\ 1578 & 163 \\ 445 & 56 \\ 384 & 384 \\ 1023 & 1034 \end{bmatrix}$	Anaconda Copper Prooklyn Union Gas Prunsw. Dock & C.Imp't Butterick Co. Central Leather Do pref. Colorado Fuel & Iron.	300 5,205 810	115 Aug 29 178 Jan 23 13 ¹ 4 J'ly 9 21 ³ 4 Apr 14 40 Apr 16 70 May 9 34 Oct 26 49 7 ₈ Jan 24	175 Dec x215 Feb 1078 Jan 22 ½ Dec 50 Dec 60 % Jan 40 Sep 47 % Oct 102 ½ Nov 105 78 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{2}_{8}$ $^{*}_{247_{8}}$ $^{297_{8}}_{297_{8}}$ $^{138}_{138}$ $^{138}_{217_{2}}$ $^{23}_{23}$ $^{807_{2}}$ 82	Do pref. Col. & Hock, Coal & Iron. Consolidated Gas (N. Y.). Corn Products Refg. Do pref. Distillers Securit's Corp.	67,800 1,500	85 J'ne29 112½ Jan 29 17 May 2 29½ Nov23 13058 Apr 27 181¾ Jan 23 18¼ J'ly 13 28 Apr 4 74½ May 2 85¾ Apr 2 51 Jan 30 7458 Sep 20	80 Aug 105 Mar 1134 May 20 Dec 175 Nov 214 Mar 2347 ₈ Jan 541 ₈ Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 80 *160 174 *96½ 99 174½175½ 18⅓ 18¼	Electric Storage Battery. Federal Mining & Smelt'g Do pref. General Electric International Paper. Do pref.	450 1,300 7,785	8134 Jan 3 874 Jan 19 138 Jan 4 199 Jan 22 91 J'ly 3 1127 Jan 22 1604 J'ly 15 184 Oct 9 164 Sep 11 264 Jan 15 804 Sep 22 90 Jan 13	76 May 89 2 Feb 60 Jan 145 Nov 75 Jan 110 2 Nov 169 May 192 Mar 18 2 J'ne 25 4 Dec 76 3 Feb 88 4 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2 \begin{array}{c} *43 \\ *81 \\ 2 \end{array} \begin{array}{c} *3 \\ 2 \end{array} \begin{array}{c} 44 \\ *81 \\ 2 \end{array} \begin{array}{c} 43 \\ 77 \\ 34 \end{array} \begin{array}{c} 44 \\ 77 \\ 34 \end{array} \begin{array}{c} 773 \\ 75 \\ 4 \end{array} \begin{array}{c} 43 \\ 75 \\ 4 \end{array} \begin{array}{c} 44 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\$	Krickerbocker Ice (Chic) A pref. Chic Chic		113 2 Jan 5 118 2 Oct 8	48 Oct 100 Feb 26 Dec 4078 Feb 78 2 May 88 Apr 10 Jan 63 Dec 52 Aug 69 2 Dec 110 Aug 120 Mar
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *84 & 86 \\ 75^{3}4 & 77^{1}4 \\ *101^{7}8 & 102^{3}4 \\ *140 & 145 \\ 88^{3}4 & 89 \end{array}$	New York Air Brake North American Co., new	4,100	12 May 2 1842 Jan 15 82 Sep 17 66 May 2 1004 J'ne 7 133 J'ly 12 1633 J'ny 12 1633 J'ny 12 16334 Jan 5 107 Jan 12 2834 J'ne 29	11 Aug 31 s Apr 80 Aug 94 Apr 2414 Jan 89 2 Dec 975 Jan 115 Dec 140 May 1683 Nov 958 Nov 107 Apr 33 May 534 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Mail eop. Gas-L.& C. (Chic.) Pittsburgh Coal Co. Do pref. Pressed Steel Car. Do pref. Pullman Company.	16,200 14,500 4,750 4,350 10 1,402	88 Jyy 13 103 Jan 2 134 May 2 1848 Nov23 50 Jyly 3 6242 Jan 19 43 May 2 648 Jan 24 95 May 2 105 Feb 1	97 ¹ 4 May 115 ¹ 2 Apr 12 ¹ 8 J'ly 21 May 45 ¹ 8 J'ly 80 ¹ 4 May 33 ¹ 2 Jan 58 ³ 4 Dec 87 Feb 101 ¹ 2 Oct 230 May 258 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	53 53 *100 103 38 38 ³ ₄ 100 ¹ ₂ 101 ¹ ₂ 75 ³ ₄ 77 ¹ ₂	Dailway Steel Spring Do pref. Republic Iron & Steel	3,500 23,200 8,525 6,100 100	44 May 2 6234 Jan 15 9734 J'ly 13 107 Jan 24 2214 May 2 4018 Sep 19 91 May 2 110 5 Jan 9 68 2 J'ly 13 97 5 Jan 12 104 4 Oct 18 113 Apr 3	30 May 63½ Dec 93 Jan 106 Nov 15 Jan 36½ Dec 67 Jan 108 Dec 60 Jan 118½ Feb 100 Jan 130 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*155 157 *85 88 888 878 594 6038 474 4758 8834 8834	Tenn. Coal, Iron & RR Texas Pacific Land Trust Union Bag & Paper Do pref U. S. Cast I. Pipe & Foun. Do pref	1,100 800 6,100 1,550 1,800	129 Jan 2 x165 Jan 12 60 May 2 88 Oct 23 5 2 Sep 7 15 4 Jan 19 52 Oct 15 84 Jan 18 43 2 May 2 53 Jan 17 87 2 Nov13 9578 Jan 24	68 Jan 148 Dec 37 ½ Jan 66 Dec 85 Jan 15 ½ Oct 68 Jan 82 ½ Dec 1978 Jan 48 ½ Dec 79 ¼ Jan 97 ¾ Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2115 & 118 & 21193 & 1193 \\ 88 & 884 & 89 & 893 \\ *29 & 30 & *28 & 31 \\ *694 & 71 & 70 & 70 \\ 514 & 524 & 514 & 524 \\ *1064 & 108 & 1084 \end{bmatrix}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	United States Express U S Realty & Improve'nt U S Reduction & Refin's Do pret United States Rubber Do 1st pref	4,200 500 10,520 1,600	109 May 1 138 ½ Jan 26 75 Aug 1 94 ½ Jan 20 24 Mar 1 40	77 Jan 98 ½ Mar 18 Feb 40 ¼ Apr 35 Jan 73 ¼ Aug 33 ¾ Jan 58 % Sep 98 ¾ Jan 118 ½ Apr
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{smallmatrix} 1_2 \\ 3_4 \\ 105 \begin{smallmatrix} 1_4 \\ 105 \begin{smallmatrix} 1_4 \\ 105 \end{smallmatrix} \\ \begin{smallmatrix} 38 \\ 38 \end{smallmatrix} \\ \begin{smallmatrix} 3810 \\ 110 \begin{smallmatrix} 1_4 \\ 111 \\ 14 \end{smallmatrix} \\ \begin{smallmatrix} 621_4 \\ 65 \end{smallmatrix} \\ \begin{smallmatrix} 651_2 \\ 78 \end{smallmatrix} \\ \begin{smallmatrix} 781_2 \\ 120 \begin{smallmatrix} 110 \\ 121 \\ 121 \end{smallmatrix} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	320,010 24,055 5,100 100 23,515	31 J'ly 3 58 Jan 2 104 J'ly 3 117½ Jan 2 38 May 2 78½ Nov22	36 J'ne 5212 Feb
*290 300 *290 300 *285 300 *85 85 ½ 8538 8538 *354 86 *150 160 157 157 *167 180 *167 185	85 ³ 4 86 ³ 8 85 ³ 4 86 ³ 4 *155 158 155 165 *167 180 *167 185	+155 159	Wells Fargo & Co est'n Union Tele'gph West'gh'se El & Mig assen Do 1st pref	1,200		92 Jan 95 12 J'ne

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Excha		228	PROOFFEE	11111	100				Fifth Ave Tr			Mut. Alliance					
US Excha'e		130	BROOKLYN	1000		NY NY CYMYN	A CONTRACTOR		Fulton		330				Brooklyn Tr	410	4.25
Wash. H'hts	225			1 1 1 x - 3		N. Y. CITY			Guaranty Tr		520	New York Tr			Citizens'	150	165
West Side	600					Bankers' Tr.	570	590	Guardian Tr	228		StandardTr't	415	430	Flatbush		
Yorkville	490		Home Bank	160		BowlgGreen		450	Hudson	100		TitleGu & Tr	567 42	5723	Franklin	325	350
		No. of the last	Manufactrs'.	400		BroadwayTr.	1524	1574	Knick'rb'k'r	1150		Tr Co of Am.	740		Hamilton	330	350
		1000	Mechanics .	290	305	Central Tr'st	2000	2200	Law TI&Tr	1280		Union Trust	†1350		Home		185
The state of the s	No. 10	3.7	Nassau	250	260	Colonial	380	395	Lincoln Tr	†398 to		US Mtg & Tr	430	450	Jenkins	200	
BROOKLYN	10 3.5.		Nat City	300		Columbia	240	250	Manhattan	470	490	Unit States .	†1303		Kings Co	450	
			North Sides.		400	Commonw'th		85	Mercantile		350	Van N'denTr	300	310	L Isl L& Tr.	300	
Borough¶	160		ProspectPk	150	105 1	Empire	310		Metropolitan			Washington.			Nassan		
Broadway	400		Terminal			Equitable Tr		455	MortonTrust	700	800	Windsor	215		People's		350
Brooklyn	135		Union												Williamsb'g.	†22012	

[†] Bid and asked prices; no sales on this day. ¿ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.

*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

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

BONDS N. Y. STOOK EXCHANGE WEEK ENDING NOV 23	Int'st Period	Price Friday Nov 23	Week's Range or Last Sale	Bonas	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 23	Int'st Period	Price Friday Nov 23	Week's Range or Last Sale	Sold	Kange Since January 1
U S 2s consol conpon	かららい。正正し	104 104 4 104 1043s 103 1035 103 1035 103 1035	104 104 104 ½ Nov'06 103 ½ Aug'06 103 ½ Oct '06 107 J'ne'02 104 ½ Oct '05 102 ¼ Nov'06	10	103 1047 ₈ 1023 ₄ 1037 ₈ 102 1043 ₄	Am Dock & Imp gu 5s 1921 Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s 1912 Con ext guar 4 ¹ 2s g1910	J-J J-J M-M Q-M	$104 \frac{1}{8} \dots $ $128 \frac{1}{2} \dots $ $126 \frac{1}{2} \dots $ $126 \frac{1}{2} \dots $ $107 \frac{1}{4} \dots $ $100 \frac{3}{4} \dots $ $100 \frac{1}{2} \dots $	108% Ang'05 128% 128% 127 Nov'06 111% 112 102 Mar'06 101 101%	10 30	125 \(\frac{1}{2} \) 131 \(\frac{1}{2} \) 111 \(\frac{1}{4} \) 113 \\ 102 102 \(\frac{1}{2} \) 100 102 \(\frac{1}{2} \)
7000	Q-N Q-S	130 ¹ 2131 130 ¹ 2131 104 ¹ 4105 ¹ 4 110	102 Nov'06 1307 ₈ 1307 ₈ 1303 ₄ 1303 ₄ 105 s Oct '06 111 May'06	5	129 131½ 129% 132¼ 105% 105% 108% 111	Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A h1908 Gold 6s	A-0 A-0 M-N M-N M-S	1025 105 105 18	103 Nov'06- 105 Nov'06 116 ¹ 8 116 ⁵ 8 116 J'ne'06 105 ¹ 2 106 104 May'06	14	1013, 1064, 105 1104, 116 1194, 1144, 1164, 1034, 109
Japanese Govt 6s sterl'g.1911 2d series 6s	A-O F-A J-J J-S Q-J	# 91% Sale # 91% Sale # 91% Sale # 83 % Sale # 103 % Sale # 97% \$9	9678 97 \(\) 92 \(\) 92 \(\) 91 \(\) 91 \(\) 82 \(\) 82 \(\) 83 \(\) 103 \(\) 97 \(\) Nov'06	134 160 172 96 10	90 ¹ 2 95 ¹ 8 89 ¹ 2 93 ⁵ 8 82 88 101 ¹ 2 108 97 ⁵ 8 101 ¹ 2	R& A Div 1st con g 4s. 1989	J.J J.J M.S M.M A.O J.J	104 102 96 96 105 93 \(\frac{1}{2}\) 79 \(\frac{1}{2}\) 80 \(\frac{1}{2}\) 77 \(\frac{7}{8}\) Sale	112 Feb'06 102½ 102½ 95 Nov'06 113¼ Feb'05 99¾ Feb'06	10	112 112 100 103 \(\frac{1}{2} \) 95 96\(\frac{3}{4} \) 9934 78\(\frac{1}{2} \) 82\(\frac{1}{2} \)
State Securities Alabama curr fund 4s 1920 Dist of Columbia 3.65s 1924 Louisiana new consol 4s 1914 North Carolina consol 4s 1910 6s 1919 So Carolina 4. 2s 20-40 1933	‡ T J-J F-A J-J J-J A-O J-J	115 101 127 131	lices on the b 111 Mar'02 117 ¹ ₂ J'ne'06 105 ¹ ₂ Dec'04 101 J'ly'06 122 J'ne'06 120 Mar'00		0/ \$5 to £. 117½118 101 101 122 122	Chic Burl & Q—Denv D 4s 1922 Illinos Div 3½s	F-A J-J J-J A-O M-N M-N	100 ¹ 2 93 ¹ 8 Sale 91 ³ 4 103 ¹ 2 Sale 100 100 ⁵ 8	101 4 Oct '06 931 ₈ 935 ₈ 90 Sep '06 1031 ₂ 1034 1101 ₄ Jan '05 1001 ₅ Nov'06 102 102 104 4 May'06	6 63	91 95 4 90 90 101 106 4 9934 10234 102 107 104 4 104 4
Tenn new settlement 3s. 1913 Small Virginia fund debt 2-3s 1991 6s deferred Brown Bros ctfs. Railrond Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Susq See Del & Hud	J-1	95 20 24	9634 Aug'06 9512 Dec'04 9514 Oct '06 24 Oct '06		94 4 9634	Southwestern Div 4s1921 Joint bonds See Great North Debenture 5s1913 Han & St Jos consol 6s1911 Chic & E Ill ref & imp g 4s 1955 1st s f cur 6s1907 1st consol g 6s1934 General consol 1st 5s1937	M-N M-S J-J J-D A-O M-N	103 103½ 1077 ₆ 103½ 131½ 116½	100 J'ly'06 103 103 107 ³ 4 Nov'06 92 Oct '06 103 \ Nov'06 132 Oct '06 117 Nov'06 118 ¹ 2 Feb'06	5	$\begin{array}{c} 102 \frac{1}{2} 107 \\ 107 \frac{3}{4} 112 \frac{1}{4} \\ 92 & 96 \frac{3}{4} \\ 102 \frac{1}{4} 104 \frac{3}{8} \\ 129 \frac{1}{2} 139 \\ 116 \frac{1}{2} 120 \end{array}$
Allegheny Valley See Penn RR Alleg & West See Buff R & P Ann Arbor 1st g 4s	A-0 J-D	100 101 106 5 Sale	104% UCL 'Uh	315	100 104 ½ 99 ½ 103 ½ 100 ¼ 110 ¼	Louisy N A & Ch 1st 6s. 1910 Chic Mil & St P term g 5s. 1914 General g 4s series A 21989	1-1 1-1 1-1 1-1	114 1273 ₈ 131 113 ¹ ₄ 115 105 ³ ₄ 108 ¹ ₈ *1077 ₈	115 J'ly'06 128 Nov'06 114 ½ J'ne'06 105 ½ Sep '06 106 Oct '06 10738 10738 104½ Oct'06	ì	114½ 118% 128 137 113½ 114½ 105½ 108% 106 108% 105½ 111 104½ 104½
Registered h1995 Stamped h1995 Debentures 4s Series E 1907 Series F 1908 Series G 1909 Series H 1910 Series K 1913 East Okla Div 1st g 4s 1928	Nov M-N F-A F-A F-A F-A F-A	98 ³ 4 100 97 96	9958 May'05 9914 Oct '05 10012 Jan '06 9612 Oct '06 9812 Nov'04 97 Oct '04		983 ₄ 991 ₄ 1001 ₂ 1001 ₂ 961 ₂ 961 ₂	Chie & Mo Riv Div 5s1926 Chie & Pac Div 6s1910 Chie & P W 1st 25s1921	1-1	111 ⁵ 8 114 ¹ 4 107 ¹ 8 112 ¹ 2113 108 123 ³ 8	94 ¹ 4 Nov'06 115 ¹ 4 Oct '05 112 ¹ 4 Oct '06 108 Apr'06 112 ³ 8 112 ¹ 2 110 J'ne'06 137 ¹ 2 J'ly '99 110 Oct '06 106 Aug'04	13	112 118 4 107 2 108 5 111 8 115 107 2 110 2
Atl Knox & N See L & N Atlantic Coast 1st g 4s.h1952 Charles & Sav 1st g 7s1936 Sav F & W 1st gold 6s1934 1st gold 5s1934 Ala Mid 1st gu gold 5s1928 Bruns & W 1st gu g 4s1938 L & N coll g 4s01952	M-S J-J A-O A-O M-N J-J M-N	98 Sale 14934 12834 114 110 5 9318 9014 Sale	973 ₈ 98 1327 ₈ Jan '06 1125 ₈ Jan '04 1145 ₉ Nov '05 992 Mar '06 901 ₄ 903 ₈	66	$\begin{array}{c} 97\frac{1}{4}102\frac{1}{2} \\ 132\frac{7}{8}132\frac{7}{8} \\ \hline 99\frac{1}{2}99\frac{1}{2} \\ 90 95\frac{1}{2} \end{array}$	I & D Exten 1st 7s 1908 LaCrosse & D 1st 5s 1919 Mineral Point Div 5s 1910 So Minn Div 1st 6s 1910 Southwest Div 1st 6s 1909 Wis & Minn Div g 5s 1921 Mil & No 1st M L 6s 1910 1st consol 6s 1913	1.1 1.1 1.1 1.1	110% 103½ 107½ 108 106 112½ 107½ 112½	182 ¹ ₂ Apr'06 111 ¹ ₂ May'06 106 ⁵ ₈ Apr'05 107 107 104 ¹ ₂ May'06 112 Oct'06 106 Aug'06 115 Feb'06	6	182 ¹ 2 182 ¹ 2 111 ¹ 2 113 ¹ 2 105 108 ³ 4 104 ¹ 2 106 ³ 4 112 115 ¹ 4 106 108 ³ 4 115 115
Sil Sp Oca & G gu g 4s 1918 Atlantic & Dany See South Ry Austin & N W See Sou Pacific Balt & Ohio prior 1 g 3 1 2s . 1925 Begistered h1948 Registered h1948 P Jun & M Div 1 st g 3 1 2s 1925 P L E & W Va Sys ref 4s 1941	J.J Q.J A.O Q.J M.N	94 Sale 101 Sale 101 891 ₈	937 ₈ 94 ¹ 4 95 J'ne'06 101 1017 ₅ 101 Nov'06 89 ¹ 8 Nov'06 95 ¹ 8 95 ³ 5	35 53	924 974 93 95 100½ 105½ 99¾ 103½ 89⅙ 92	Sinking fund 5s1879-1929	F-A F-A M-N Q-F A-O A-O	99 ¹ ₂ 95 97	121 Nov'06 10134 10134 101 J'ly'06 97 97 96 Nov'06 111 Oct '06 114 ½ Feb'06 10634 Nov'06 107½ J'ne'06	1	1013 ₄ 105 1 ₂ 101 102 95 100 1 ₂ 96 96 111 113 114 1 ₂ 114 1 ₂ 106 2 109 3
Southw Div 1st g 3 ½s 1925 Registered	J-J Q-J F-A M-S A-O	9158 Sale 8872 10572 10074		43	89 ⁷ 4 93 88 ⁷ 2 89	Debenture 5s 1909 Registered 1909 Debenture 5s 1921 Registered 1921 Sinking fund deb 5s 1933 Registered 1933 Des Mo & Minn 1st 7s 1907 North Illinois 1st 5s 1910	M-N M-N A-O M-N	102 Sale 106	102 102 101 Sep'06 107 ¹ 2 Nov'06 108 ³ 4 Jan'04 115 115 117 Feb'06	8	101 104 ⁷ 8 101 101 105 ¹ 2112 ¹ 4 113 117 117 117
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s 1937 All & West 1st g 4s gu 1998 Cl & Mah 1st gu g 5s 1943 Roch & Pitts 1st g 6s 1921 Consol 1st g 6s 1922	A-O J-J F-A	113 1223 ₄	118½ Nov'06 101½ Aug'06 103 Apr'97 124 Apr'06		101 ¹ 2101 ¹ 2	Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s 1907 Mil L S & West 1st g 6s 1921 Ext & Imp sfund g 5s 1929 Ashland Div 1st g 6s 1925 Mich Div 1st g 6s 1924 Convertible deb 5s 1907 Incomes 1911 Chic Rock 1sl & Pac 6s 1917	M-N M-N F-A M-S J-J F-A M-N	10078 122 1164 1264 1274 10058	101 ls Sep '06 101 ls Nov'06 123 ls Sep '06 116 ls Oct '06 142 ls Feb '06 142 ls Feb '06 101 Oct '06 109 Sep '03 119 ls Oct '06		101 ³ 4 102 ⁴ 2 122 ⁴ 2 126 ⁴ 2 114 ⁵ 8 118 128 ⁴ 2 128 ⁴ 2 101 101
Buffalo & Southwest See Erie Buff & Susq 1st ref g 48.d1951 Bur C R & N See C R I & P Canada South 1st 5s1908 2d 5s1913 Registered1913 Carb & Shawn See III Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H	J-J J-J M-S	102½ Sale 104¾	95½ J'ly '06 102 102½	60	95½ 99½ 10038103	Registered. 1917 General gold 4s. 1988 Registered. 1988 Refunding g 4s 1934 Coll trust Series H 4s 1910 J 4s. 1912 M 4s. 1915 N 4s. 1916	J-J J-J J-J M-N M-N M-N	1187s Sale 1024 Sale 101 927s Sale 94 92 891 ₂ 883 ₄	118 ⁵ ₈ 118 ⁷ ₈ 102 ¹ ₈ 102 ¹ ₄ 100 ³ ₄ Sep '06 92 ⁷ ₈ 93 97 J'ly '04 92 ¹ ₂ Nov'06 96 Nov'05 93 May'04	42	117 ¹ ₂ 119 ¹ ₂ 99 103 ¹ ₄ 99 102 92 ¹ ₈ 97
Ced R Ia F & N See B C R & N Cen Branch U P 1st g 4s 1948 Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s p1945 Consol gold 5s 1945 Registered. 1945 1st pref income g 5s p1945 2d pref income g 5s p1945	F-A M-N M-N Oct	118 111 Sale 90	110 ¹ ₂ 111 113 Apr'06 89 89 75 Nov'06	14	89 99 75 93	Con 1st & col tr g 5s1934 Registered1934 CRIF & NW 1st gu 5s.1921	M-N M-N M-S J-D A-O A-O	78 Sale 92% Sale 115½	89 ¹ 2 May'06 90 May'04 77 ¹ 2 78 79 Dec'05 91 ³ 4 92 ⁷ 8 102 ¹ 8 May'06 116 ³ 4 Nov'06 120 ¹ 2 Mar'03 111 Nov'05	216 77	754 814 884 934 1004 1024 1164 1194
3d pref income g 5sp1945 Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1946 Mid Ga & Att Div 5s1947 Mobile Div 1st g 5s1946	1-J	109 ¹ ₂ 109	70 70 ¹ 2 93 J'ne'06 115 ¹ 2 Dec'05 115 Nov'05 115 ¹ 2 Aug'05		93 9412	M & St L 1st gu g 7s1927 Choc Ok & G gen g 5s01919 Consol gold 5s1952 Keok & Des M 1st 5s1923 Chic St L & N O See Ill Cent —Continued on Next Page.	J-J M-N	1084	109 Nov'06 111 May'06 10538 10538		111 111
Brooklyn Rap Tr g 5s 1945 1st refund conv g 4s 2002 Bk City 1st con 5s. 1916.1941 Bk Q Co & S con gu g 5s. 1941 Bklyn Un El 1st g 4-5s. 1950 Stamped guar 4-5s 1950 Kings Co El 1st g 4s 1949 Stamped guar 4s 1949 Nassau Elec gu g 4s 1951	J-J-N-A-A-F-A-F-A	9418 Sale 109 10712 10812	94 945, 105 Oct '06 100 Oct '06 107 8 108 1 110 Feb '06 91 Sep '06 904 904	30 1	105 113 4 110 110 90 95 89 96 4	Met St Ry gen col tr g 5s. 1997, Ref g 4s	A-O J-D M-S M-S J-J J-J	84 85 112 ¹ 2113 ¹ 4 114 115 114 90 ¹ 2 Sale 115 ³ 4 91 92 ¹ 2	108 ¹ ₈ Nov'06 83 ⁵ ₄ 83 ⁵ ₄ 113 Nov'06 115 Oct'06 113 ¹ ₂ Oct'06 90 ¹ ₄ 90 ¹ ₂ 115 ¹ ₂ Nov'08 93 ¹ ₂ J'ly'06 109 J'ly'06	15	\$3 92 110 1163 113 1134 112 1164 96 954 1154;119 934 934
Conn Ry & L1st & ref g 4 28 31 Stamped guar 4 28 1951 Den Con Tr Co 1st g 5s 1933 Det United 1st con g 4 28.1932 Havana Elec consol g 5s. 1952 Inter-Met coll 4 28 1956 Internat Trac coll tr 4s. 1949 Louis Ry Co 1st con g 5s. 1953 Manila Elec 1st & coll 5s. 1953	J-J J-J A-O J-J A-O J-J	104 ¹ 8 102 ³ 4 	103 ³ 4 Nov'06 103 ¹ 2 103 ¹ 5 95 Pne'00 93 ¹ 4 Oct '06 92 ¹ 2 92 ³ 4 82 82 ¹ 4 72 ³ 4 Sep '06 105 Mar'98	3 10 513	102 1033 1003 ₈ 1031 ₂ 981 ₄ 961 ₂ 92 953 ₄ 803 ₄ 901 ₄ 79 84	Minn St Ry 1st con g 5s. 1919 N Orl Ry & Lt gen 4½s 1935 St Jos Ry Lt H & P 1st g 5s 37 St Paul City Cab con g 5s. 1937 Underground of Lon 5s 1908 Union El (Chic) 1st g 5s. 1945 United RRs San Fr s f 4s. 1927 United Ry St L 1st g 4s. 1934 W Chic St 40-yr con g 5s. 1936	J-J M-N J-J A-O A-O J-J	101 110 ¹ 2 Sale 95 ¹ 4 Sale	107 2 Feb '06 . 90 2 Sep '06 .	52	10712 10712 8934 9214 10314 10214 11012 11012 9312 9834 71 90 8314 8814
*No price Friday; latest price	_			-	AND RESIDENCE OF THE PERSON NAMED IN COLUMN 2 IN COLUM	g Due J'ne hDue J'ly k Due	*		p Due Nov		

BONDS N. Y. STOCK EXCHANGE	rion.	Frice Friday	Week's Range or	nas	Range Since	BONDS N. Y. STOCK EXCHANGE	rion	Price Friday	Week's Range or	nas	Kange Since January 1
WEEK ENDING NOV 23 Chie St L & Pitts See Penn Co	Int	Nov 23	Last Sale	208 800	January 1		Int. Per	Nov 23	Last Sale	-	January 1 Low High
Chic St P M & O con 681930 Cons 6s reduced to 312s.1930	J-D	132 ½ Sale 92 ½	132½ 132½ 93 Dec'03	1	131 136	Evans & T H 1st cons 6s.1921 1st general gold 5s1942	J-J A-0	1165 ₈	118 Sep '06 108 Oct '06		118 118 1074 1094
Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1919	1-1	$128\frac{1}{2}$ $119\frac{1}{2}120$	12934 Mar'04 11912 Nov'06		1194 12438	Mt Vernon 1st gold 6s. 1923 Suil Co Branch 1st g 5s. 1930 Pargo & So See Ch M & St P Lint & Pere M See Pere Mar	A-0	101	114 Apr'05 1064 Feb'06		1064 1005
Chicago Ter Trans g 4s1947 Coupon off Chic & West Indgen g 6s q1932		1124 58	112 \ Oct '06	1	110 1143 ₈	Fig C& Penin See Sea Air Line Fort St U D Co 1st g 4 58, 1941	J-J		105 Mar'98	1	
Consol 50 year 4s. 1952 Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P	J. J	8814 9914	9778 Oct '06		9778 9812	Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928 (_al Har & S A See So Pac Co	J-D J-J	113 4 115 86 2 90	113 ¹ 4 114 88 ¹ 2 88 ¹ 2	2	111 115 84 91
Cin H & D 2d gold 4 2s1937 Cin D & I 1st gn g 5s1941	M-N	10412	113 Oct '00 107 Aug'06		107 112	Wal H & H of 1882 1st 5s.1913 Georgia & Ala See Sea A Line	A-0	9912	100 101	16	981,2103
C Find & Ft W 1st gu 4s g. 23 Cin I & W 1st gu g 4s. 1953 C I St L & C See C C C & St L			91 Mar'06		91 91	Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V G & Nor See So Pac Co					
Cin S & C See C C C St L Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1993		10278	10278 103	6	10012 10534	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W					*
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s1990	J-J J-J	1013 ₈	100 Oct '06		100 100 ¹ / ₈ 98 101 ⁷ / ₈	Gt Nor—C B& Q coll tr 4s 1921 Registered h 1921 Greenbrier Ry See Ches & O	J - J	100 Sale 985 Sale	9934 100 9858 985		933 ₈ 1017 ₈ 97 101 ½
Registered 1990 Spr & Col Div 1st g 4s. 1940	M-N M-S	94	100 Oct '04 9934 Feb'05			Gulf & SIlstref & tg 5s b1952		103 4	104 Nov'06		1011210534
W W Val Div 1st g 4s1940 C I St L & C consol 6s1920 1st gold 4s	M-N Q-F	1033 ₈	98 Sep'06 105 Jan'04 100 100	i	995, 1031,		J-J		$\begin{array}{cccc} 106^{1}_{2} & 106^{3}_{4} \\ 103 & 103 \end{array}$	2	1047 ₈ 110 103 103
Registered	1-3	11138	101 May'06 1134 J'ne'06 1184 J'ly'06		1125 115	Col & H V 1st ext g 4s1948 Col & Tol 1st ex 4s1955 Houst E & W Tex See So Pac	F-A	9812	98½ 98½ 101¼ Oct '06	1	98 ½ 101 ¼ 100 101 ¼
Consol sink fund 7s1914 General consol gold 6s.1934 Registered1934	J-D J-J		134 Feb'06			Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s. 1951 Registered 1951	J-J	109	109½ Sep '06 104¼ Aug'00		1091210912
Ind Bl & W 1st pref 4s.1940 O Ind & W 1st pf 5sd1938	A-0 Q-J	96½ Sale	104 ¹ ₂ Nov'01 96 ¹ ₂ 96 ⁷ ₈		96 \2 101	1st gold 3½s	J-J J-J	1024	100 J'ne'06 95 2 J'ly '06		997 ₈ 100 95 ¹ ₂ 95 ¹ ₂
Peo & East 1st con 4s1940 Income 4s1990 Cl Lor & Wh con 1st g 5s.1933	Apr A-O	7212 7312		5	69 80		M-S A-O	102 2 10434	70 Oct '04 103 4 Nov'06		101 1074
Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 Clev & Pitts See Penn Co	J-J		116½ Jan '05			Registered	M-N	103 Sale	100 May'06	1	10134 10612 100 100
Col Midland 1st g 4s1947 Colorado & Sou 1st g 4s1929 Colum & Greenv See So Ry		7478 76 9212	75 75 92 92 1 ₂	8 34	71 79 ¹ ₈ 91 96 ¹ ₂	Cairo Bridge gold 4s1950	J-D	9112	105 Aug'06 931, 931, 123 May'99	3	9113 9434
Col & Hock Val See Hock Val Col & Tol See Hock Val Col Conn & Term See N & W	-Ü					Omaha Div 1st g 3s1951 St Louis Div&term g 3s.1951	F-A J-J	75 81 79 81	7812 Apr'06 80 Oct'06		78 ¹ ₂ 78 ¹ ₂ 80 82 ¹ ₂
Conn & Pas Rivs 1st g 4s.1943 Tak & Gt So See C M & St P	A-0					Registered 1951 Gold 3 ¹ 28 1951 Registered 1951	J-1		93½ J'ne'06 101% Oct '99	1	
Del Lack & Western 7s1907 Morris & Essex 1st 7s1914	W-N	11834	1047 ₈ Apr'06 119 ½ 119 ½	1	119 5 126 4	Bellev & Car 1st 6s1923	F-A J-D	1174	100 Nov'00 102 Nov'06 122 Dec'05		102 10734
1st consol guar 7s1915 Registered1915 1st ref gu g 3 ½s2000	J-D		122 Sep '06 127 J'ne'05			Carb & Shaw 1st g 4s1932 Chic St L & N O g 5s1951 Registered	J-D	121	90 Nov'98 120½ Sep'06 119¾ Mar'04		120% 12342
NY Lack & W 1st 6s1921 Construction 5s1923 Term & improve 4s1923	J-J F-A	112	12134 Sep '06 10812 Aug'06 10238 Aug'06		108 2 1145	Gold 3 ¹ 28	J-D		935 ₈ May'04 1011 ₂ Aug'06		
Syr Bing & N Y 1st 7s1906 Warren 1st ref gu g 3 ¹ 2s.2000	A-O F-A	****** *****	1025 Aug'06 102 Feb'03		1011210414	St L Sou 1st gu g 4s1931 Ind Bl & West See C C C & St L	M-S	994	103 Nov'04		
Del & Hud 1st Pa Div 7s.1917 Registered	M.S J.D	1121 ₂ Sale	133 Feb'06 149 Aug'01 110 1127s	665	107 1127 _e	Ind Dec & W 1st g 5s1935 1st guar gold 5s1935 Ind Ill & Ia 1st g 4s1950	1-1	9712100	106 ⁵ ₈ Oct '06 107 ¹ ₂ Dec '02 99 Oct '06		984 100
Alb & Sus conv 3 ¹ 2s1946 Rens & Saratoga 1st 7s.1921 Del Riv RR Bridge See Pa RR	M-N	13178	142 ¹ 2 Mar'05	444	105 117	2d gold 5s	M-N M-S M-S	9912 78	991, 991, 771, 771,	5 5	116 120 98 1024 73 80
Denv & R Gr 1st con g 4s.1936 Consol gold 4 ¹ 2s	1-1	9834 991 ₂ 104 106 5 107 5	99 99 106 Oct '06 106 2 Nov'06		106 108	Iowa Central 1st gold 5s. 1938 Gold 4s	J-D	85	109 Aug'06		109 115
Rio Gr West 1st g 4s1939 Mge and col trust 4sA.1949	J-J A-0	96 Sale 874 Sale	96 96 874 874 97 Jan '02	18	944 100 864 92	Kal A & GR See LS & MS an & Mich See Tol & OC					
Utah Cent 1st gu g 4s a1917 Rio Gr So gu See Rio Gr So Des Moi & Ft D See M & St L	A-0	0 A 20000	or van 02			KCFtS&M SeeStL&SF KC&MR&B SeeStL&SF KanC& Pacific See MK&T	1	71 F0	F1 F11		
Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s1917 Det & Mack 1st lien g 4s.1995	J-D	94 2	110 Sep '04 92 Oct '06		92 994	Kan City Sou 1st gold 3s1950 Registered		71 72	71 71½ 63 Oct '00		70 754
Gold 4s	J-D	92 93	93 93	5	90 9634	Keok & Des Mo See C R I&P Knoxville & Ohio See So Ry Ake Erie & W 1st g 5s1937		116	116 116	1	114 119
Dul & Iron Range 1st 5s. 1937 Registered	A-0 A-0	109 111	10934 Nov'06 1123 Feb'06		$109_{\frac{3}{4}} 114_{\frac{1}{4}} $ $112_{\frac{1}{2}} 112_{\frac{1}{2}}$	L 2d gold 5s	J-J A-0	111	11034 J'ly '06 117 Jan '06		11034 113 12
2d 6s			1124 Nov'06			Leh Val N Y 1st gu g 4 2s. 1940 Registered	J-J	109 ⁵ 8	109½ Nov'06 112½ Nov'05 95 Oct '06		109 11112
Past of Minn See StPM & M East Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s.1941	M-N	113	114½ Nov°06		114½ 1193 ₈	Lehigh Val (Pa) cons g 4s. 2003 Leh V Ter Ry 1st gu g 5s. 1941 Registered	A-0 A-0	116	116 Oct '06 109½ Oct '99 11258 Apr'06	[1116 120%
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 2d ext gold 5s1919	M-N	100	107 ½ Jan '06 114 ½ Feb'06		1071210712	Leh V Coal Co 1st gu g 5s.1933 Leh & N Y 1st guar g 4s.1945 Registered	M-S	9612	95 % Nov 06		9518 9614
3d ext gold 4 ¹ 2s	M-S A-O	105 4	1105 Aug'06		1074 1094	El C & N 1st pf 6s1914 Gold guar 5s 1914	A-0	104	1137 ₈ Jan '06 1051 ₄ Jan '06		$113^{7}_{8}113^{7}_{8} \\ 105^{1}_{4}105^{1}_{4}$
1st consol gold 7s1920 1st consol g fund 7s1920	M-S M-S	127 12834	1133 Feb'06		1133 133	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P	1 1				
Erie 1st con g 4s prior. 1996 Registered	1-1	90 900	111149 31134		1 89 50 93 50	Long Dock See Erie Long Isl'd—1st con g 5s. h1931 1st consol gold 4sh1931	13-1	100 101		1	
Registered. 1996 Penn coll tr g 4s. 1951 50-year conv 4s A. 1953	J-J F-A A-O	91 ½ Sale 103% Sale	90 Oct '06 91 12 91 12 103 38 104	3 107	90 91 90 98 1003 1097	General gold 4s	M-S	96	994 Nov'06 102 Nov'05 994 Oct '06		95 102 1
Buff N Y & Erie 1st 7s. 1916 Buff & S W gold 6s 1908 Chic & Erie 1st gold 5s 1982	J-1	10112	127 Nov'05 10458 Feb'06 117 117			Debenture gold 5s1949	M·S J·D	110	96 96 110 J'ne'04 993 Nov'06	1	957810134
Teff RR 1st gu g 5sa1909 Long Dock consol g 6s1935	A-0 A-0	101½ 129 Sale	101 2 Nov'06 129 129	·i	100 101½ 129 135½	Bklyn & Mont 1st g 6s1911 1st 5s1911	M-S	10312	10358 J'ly '06		10358 10358
Coal & RR 1st cur gu 6s. 1922 Dock & Imp 1st cur 6s. 1913 N Y & Green L gu g 5s. 1946	J-J	10712	118 J'ly '04 10978 Sep '06 121 2 Oct '05		109% 109%	NYB&MBlstcong5s1935 NY&RBlstg5s1927 NorShBlstconggu5s01932	M-S Q-J	108 109 Sale		4	111 111 109 109
NY Sus & W 1st ref 5s. 1937 2d gold 4 ¹ 2s	J-J F-A	$\frac{116^{3}}{100}$	11634 Oct '06 100 Nov'06 10412 Oct '06		115 117 ¹ 2	Louisiana & Ark 1st g 5s. 1927 Louisv & Nashv gen g 6s. 1930 Gold 5s. 1937	M.S	117	105 J'ne'06 117 ¹ 2 117 ¹ 2 116 ¹ 8 Nov'06	<u>i</u>	105 105 114 ¹ 4120 ¹ 4
Terminal 1st gold 5s1943 Regis \$5,000 each1943	M-N M-N	****** *****	118 May'06		1154 118	Unified gold 4s1940 Registered1940	J-J	10138 10158	1013 ₈ 1015 ₈ 1011 ₈ J'ly '06	19	984 1044 100 1014
Mid RR of N J 1st g 6s. 1910 Wilk & Ea 1st gu g 5s. 1942 Ev & Ind 1st con gu g 6s. 1926	J-D	* 110½	104 s Oct '06 110 Oct '06 116 Apr'06		109 113	Coll trust gold 5s1931 5-20-yr col tr deed g 4s.1923 E H & Nash 1st g 6s1919	A-0	97 974	111 ¼ J'ne'06 97 ¼ 97 ½ 114 ¼ J'ne'05	23	95% 100%
		I	WISCELLAN	EO	US BONDS	S-Continued on Next Page.			ı		1
Gas and Electric Light Atlanta G L Co 1st g 5s1947 Bklyn U Gas 1st con g 5s.1945	M-N	106	1054 106	5	105 11312	Gas and Electric Light Lac Gas Lof St L 1st g 5s.e1919 Ref and ext 1st g 5s1934	A-0	1045 ₈ Sale 1012 105	104 % 104 % 101 Oct '06		103 108 ¹ ₂ 101 104 ³ ₄
Buffalo Gas 1st g 5s 1947 Consol Gas conv deb 6s 1909 Consum Gas See P G & C Co	A-0	65 67	63 65 138 139	22	63 8034		J-D	9238	94 Oct '06 105 12 105 12		$ \begin{array}{ccccccccccccccccccccccccccccccccc$
Detroit City Gas g 5s1923 Det Gas Co con 1st g 5s1918 Ed El Ill Bkn See K Co E L & P	F-A	10112 102	101 ¹ 2 101 ¹ 2 101 ¹ 2 Nov'06		100 104 100 101 ¹ ₂	Ed El Ill 1st conv g 5s1910 1st consol gold 5s1995	J-J	101	101 \(\text{Nov'06} \) 113 \(\text{J'ne'06} \)		100 104 ¹ ₂ 113 ¹ ₄ 118
Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s1932	M-S		112 Nov'03			NY&QELL&P1st cong5s1930 NY&Rich Gas 1st g 5s.1921 Pat & Pas G & E cong5s.1949	M-N M-S	101	98 Oct '06 103 Nov'05 1043 Nov'05		
Gas & Elec Berg Co c g 5s.1949	D.D	0.03 003	61 2 Oct '01			Peo Gas & C 1st con g 6s.1943	M-U	119.8 150	120 J'ne'06	1	1011 1000

118⁶8 120 | 120 | J'ne'06 | 1117 | 123 | 105 | 108 | 106 | Oct '06 | 104 | 107 | 108 | 104 | 105 | 108 | J'ne'06 | 104 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108

Gas & Elec Berg Co c g 5s. 1949 J.D. Gen Electric deb g 3½s. 1942 F A 86¾ SS½ 87½ Oct '06 ... 86¼ 90 ... 1947 M.S. Ch Gas & C lst con g 6s. 1943 M.S. 1942 F A 86¾ SS½ 87½ Oct '06 ... 86¼ 90 ... 1947 M.S. Ch G-L& Cke lst gu g 5s. 1947 M.S. 107¾ Dec '00 ... 103½ Nov'06 ... 193½ 108½ F.A 103½ Nov'06 ... 1947 M.S. Ch G-L& Cke lst gu g 5s. 1947 M.S. 103½ Nov'06 ... 98 98 J'ly'06 ... 95 98 Mu Fuel Gas 1st gu g 5s. 1947 M.S. Syracuse Lighting 1st g 5s. '51 J.D. 101 Purchase money 6s... 1997 A-O Ed El Il Bkn 1st con g 4s 1939 J.J. 106 Syracuse Lighting 1st g 5s. 1949 M.S. 106 State of this condition of the condition of 103 12 Dec'05 110 May'05 106½ Apr'06 106 1088

[&]quot;No price Friday; latest bidand asked this week. p Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s'Option Sale

M. Y. STOCK EXCHANGE WEEK ENDING NOV 23	Int.t Period	Price Friday Neo 33	Week's Range or Last Sale	Bonds	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 23	Inv st Period	Price Friday Nov 23	Week's Range or Last Sale	Bonds	Range Since January I
Louisv & Nashv—Continued, L Cin & Lex gold 4 2s1931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930	M-N J-J	10634	Low High 109 Mar'05 130 J'ne'06 1224 Mar'06		128 130	N Y Cent & H R—(Continued) Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361 Registered2361	A.O.J.	1061 ₉ Sale	Low High 105 12 106 18 104 104 34	37	104 109
Pensacola Div gold ös 1920 St L Div 1st gold ös 1921 2d gold ös 1980 Att Knox & Nor 1at g 5s1940	M-S M-S M-S	70 75 115 119	107 ¹ 4 Aug'06 118 Nov'06 71 ¹ 2 Sep'06 116 J'ly'06		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Debenture g 4s1928 Ka A & G B 1st gn c 5s. 1938	J.D M.S	116	96 Aug 06 99 100	43	964 10178
Hender Bdge 1st At g 6s. 1931 Kentucky Cent gold 4s. 1987 L&N & M & M 1st g 4 2s 1945 L& N-South M joint 4s. 1955	M-S J-J M-S	102 95	108 1 Jan '06 99 4 Oct '06 168 J'ly '06 93 934 934	10	98 101 108 110 933 98	Mahon C'l RR Ist 5s1934 Pitts McK & Y 1st gu 6s.1932 2d guar 6s1934 McKees & BV 1st g 6s 1918	J-J J-J	1825 ₈	125 ½ Mar'06 139 Jan'03 107 ¼ J'ne'06		122 \(\sqrt{125 \sqrt{3}} \)
N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1923 S & N Ala con gu g 5s1930 Sink tund gold 6s1910	F.A F.A	*111 110 *111	111 Aug'06 11212 Mar'06 11514 Mar'05 107 Dec'05		1121211212	Mich Cent 1st consol 6s.1909 5s	M-S Q-M	103	118 4 J'ly '06 119 J'ne'06 104 2 Mar'06		118 4 120 119 119 104 2 104 3
L & Jeff Bage Co gn g 481945 LN A & Ch See C I & L Mahon Coal See LS & M S Manhattan Ry consol 48.1990	M-S	100 101	97 May'06	4		Registered. 1940 J L & S 1st g 3½s. 1951 1st g 3½s 1952 Bat C & Stur 1st gu g 3s.1989	M-N J-D	914 95	97 Sep '06		965 984
Metropol El 1st g 6s1908 McK'pt & B V See N Y Cent Metropolitan El See Man Ry	J-J	10378	104 Apr'05 10358 10378	2	10238 106	N Y & Harlem g 3 ¹ 282000 Registered	M-N A-O A-O	112 1131 ₂	101 ½ J'ly '06 119½ Mar'05 112¼ Oct '06		11114118
Mex Cent consol gold 4s1911 1st consol income g 3s.a1939 2d consol income g 3sa1930 Equip & coll gold 5s1919	J'ly A.O	83½ 84½ 26¼ Salc 19 Sale	18 ¹ / ₂ 20	555	75½ 85 16½ 26³8 14 21	Utica & Blk Riv gu g 4s.1922 N Y Chic & St L 1st g 4s.1937	M-N J-J A-O	$100\frac{1}{4}$	113 ³ ₄ Jan '02 103 ⁷ ₈ Aug'06 102 ¹ ₄ 102 ³ ₄ 100 ⁷ ₈ Oct '06	3	1037 ₈ 104 102 106
Mex Internat 1st con g 4s.1977 Mex North 1st gold 6s1910 Mich Cent See N Y Cent	M-S	* 90	100 18 Nov'06 90 58 J'ly'01 105 May'00			Registered		101-2	100 8 001 00		100 % 100 %
Mid of N J See Erre Mil L S & W See Chic & N W Mil & North See Ch M & St F Minn & St L 1st gold 7s1927	J-D	13412	137 J'ne'05			N Y & Long Br See Cent of N J New York New Hav & Hart— Housatonic R con g 5s1937 N H & Derby con cy 5s.1918		11478	124 Feb'06		
Iowa Ex 1st gold 7s1908 Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 1st consol gold 5s1934 1st and refund gold 4s1949	J-D M-N	109 111	1134 Mar'05 1102 Nov'06		110 120 8	N X & North See N Y C & H N Y O & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H	M-S	100 101	101 101 101 1 ₂ J'ne'06	2	994 10434
Des M & Ft D 1st gu 4s'35 Minn & St L gu See B C R & N M St P & S S M con g 4 int gu '38 M S S M & A 1st g 4 int gu 1926	J-J	95	97 Apr'06		1003 1024	N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s1941	M-N		104 Sep '06		104 111
Minn Un See St P M & M Mo Kan & Tex 1st g 4s 1990 2d gold 4s gi990 1st ext gold 5s 1944	J.D F.A	99½ Sale 86% Sale 102½	994 100	37 90	98 ³ 4 103 84 ¹ 4 92 ⁵ 8 102 107 ⁵ 6	Norf & West gen g 6s1931 Improvem't & ext g 6s1934 New River 1st g 6s1932 N & W Ry 1st con g 4s.1996 Registered1996	F-A	128° ₈ 129° ₂ 127° ₄	129 129 13034 Feb 06 1274 Oct 06 9934 1004		129 13234 13034 13034 1274 1274
1st & refund 4s	M-S J-J A-O	89 kg Sale 86 104 108	86 86 42 8734 89 42 88 Sep '06 108 Feb '06	164	85 895 88 94 107 108		J-J J-D	94 ½ 97 93 Sale	100 Feb'06 96 Nov'06	18	100 100 96 99 12 91 95 12
Kan C & Pac 1st g 4s1990 Mo K & L 1st gu g 5s1942 M K & Ok 1st gu 5s1942 M K & T of T 1st gu g 5s.1942	F-A A-O M-N	94 96 112 105 4 107 106 106 2	94 Oct '06 112 Nov'06 106 2 106 2 106 2 106 2	2	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		M-N	98 Sale 10334 Sale	98 98 1033 ₄ 104	71	98 103 102 1064
Sher Sh & So 1st gu g 5s. 1943 Tex & Okla 1st gu g 5s. 1943 Missouri Pacific 3d 7s 1906 1st consol gold 6s 1920	J.D M.S M.N	1193 ₈ 120	108 4 Apr '06 105 4 Apr '06 103 Oct '06 119 2 119 2	17	1084 1084 1054 1092 101 104 1182 125	Registered	Q-F Q-F J-D		75 75 ½ 7534 Oct '06 98 J'ly '06	48	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
Trust gold 5s stamped.a1917 Registered	M·S F·A M·S	104 ¹ 4	107 ½ Feb'06 104 ½ 104 ½ 91 ½ 91 ½	1	102 108 2	C B & Q coll tr 4s See Gt Nor St P & N P gen g 6s1923 Registered certific's1923	F-A Q-F	12212	12334 12334 132 J'ly '99	1	1221 ₈ 125
Cent Br Ry 1st gu g 4s.1919 Leroy & C V A L1st g 5s 1926 Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938	J-J F-A J-J	11634 1204	94 ½ 94 ½ 110 Mar'05 101 3 Aug'06 118 J'ne'06		1013 ₈ 105	St Paul & Dul 1st 5s 1931 2d 5s	J-D Q-M	99 91 ¹ 4	113 Mar'06 108 Nov'06 98 ¹ 2 Oct '06 93 May'06		108 110 98 ¹ 2 100 91 93
St L Ir M & Sgen con g 5s1931 Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929 Riv & G Div 1st g 4s1933	J.J M.N	92 923	1133 ₈ 1133 ₈ 116 Nov'05 901 ₈ 907 ₈ 923 ₈ Nov'06		912 96	Nor Pac Ter Co 1st g 6s. 1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent () Ind & W See C C C & St L	J - J	110-8	117 Nov'06		115 117
Verdi V I & W 1st g 5s.1926 Mob & Birm prior lien g 5s 1945 Mortgage gold 4s	J-J J-J	108	11538 Apr'06 96 Oct'05 98 Oct'06		113 115 ³ ₈	One BR & Nav See Un Pac		113½ 107½ 111½	116 May'06 1143 ₄ Jan '06		116 116 1101811434
Mob & Ohio new gold 6s1927 1st extension gold 6sh1927 General gold 4s1938 Montgom Div 1st g 5s1947 St L & Cairo coll g 4se1930	Q-J M-S F-A	*94	122 Dec'05 94 94	9	93 99 113 ½ 1143 ₄	Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W Oz'rk & Cher C 1st gu 5s g, 1913	۸.0	903.	97 Oct '06		001, 1005
Guaranteed g 4s1931 M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O	J-J	9734	101 Nov'04			Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Panama 1st s fund g 4½s1917 Sink fund subsidy g 6s1910	J-D A-O	112 113	112 Nov'06 103 J'ly'06 102 Apr'02		110 114
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W	T - J	117% 119	113 18 Nov'06		113 ts 119 %	Penn Co—Guar 1st g 4½s.1921 Registered	J-J J-J M-S	107 10734	107 ¹ 8 107 ³ 5 105 J'ly '06 90 ¹ 2 J'ne'06	8	104 ½ 108 ¾ 105 105 90 ½ 90 ¼
Nash Chat & St L 1st 7s.1913 1st consol gold 5s1928 Jasper Branch 1st g 6s1923 McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917	J-J	113	11318 11318 11914 Feb'06 11712 Mar'05 113 J'ly'04	1	112 115 ¹ 8 119 ¹ 4 119 ¹ 4	Tr Co certif's gu g 3½s.1916 Gu 3½s tr ctfs C	M-N J-D J-D A-O	95 ³ 4 96 88 ⁵ 8 87 ³ 4	96% Nov'06 89 Oct '06 90½ Mar'06 120½ Sep '06		96 98 89 89 90 ¹ 2 90 ¹ 2 117 ¹ 2 122
Nash Flor & Shef See L & N Natof Mex prior lien 4 ¹ 2s.1926 1st consol 4s1951 New H & D See N Y N H & H	A-0	103 83 ¹ 4	101½ Aug'06- 84 84½	10	101½ 105 82¼ 87½	Series D 3 ¹ 281950	A-O M-N F-A	106	108 ¹ 4 Aug'03 98 ¹ 2 Dec'05 96 Jan'04		
N J Junc RR See N Y Cent New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915 N Y Bkin & Man Bch See L I N Y Cent & H Riv g 3 28.1997	A-0		0.42 051		9178 9934	Erie & Pitts gu g 3 ½ 8 B. 1940 Series C	J.J J.J A.O	102 1094 10978	96 ¹ ₄ Jan '06 98 ³ ₄ Apr '04 108 ¹ ₂ Oct '06		108½112 ⁷ 8
Registered. 1997 Deben g 4s. 1934 Lake Shore coll g 3½s. 1998 Registered. 1998	J.J M.N F.A	94 100 88 Sale 88 Sale	95 ½ Oct '06 98 ½ 99 58 88 88 ¼	21 12	92 984	Series C guar1942	M-N M-N F-A	902	1107 _e Sep '06 1121 ₂ J'ne'05 99 J'ne'06 92 92	i	99 99 895, 941,
Mich Cent coll g 3 28 1998 Registered 1998 Beech Creek 1st gu g 4s. 1936 Registered 1936	F-A J-J	87 ¹ ₂ 87 ¹ ₂ 101	874 Nov'06		87½ 92½ 86¼ 90¼ 102 105½	Pitts Ft W & C 1st 7s1912 2d 7s1912	J-J J-J A-O		127 ⁵ 8 Oct '02 119 J'ne'06 119 Apr'04 104 ³ 4 Oct '06		117-2119
2d gn gold 5s	A-0 J-D J-J	105 ³ ₄ 103 ⁵ ₈	95 Apr'02			Consol gold 5s	M.N J.D M.N	96 la Sale	111 ¹ ₂ Sep '04 106 Aug'03 96 ¹ ₂ 97 100 100 ¹ ₂	370	924 101
Gouv & Oswe 1st gu g 5s 1942 Moh & Mal 1st gu g 4s1991 N J Junc R gu 1st 4s1986 N Y & Pu 1st con gu g 4s 1993	M-S F-A	******	105 Nov'05 105 Oct'02 104 2 Feb'06			Alleg Val gen gu g 4s1942 Cl & Mar 1st gu g 4½s1935 DRRR& Bge 1st gu 4s g.'36 GrR& I ex 1st gu g 4½s 1941	M-N F-A		104 ¹ 4 Oct '05 110 Jan '05 108 Sep '06		
Coal and Iron				1 1		Telegraph and Telephone		21 21	07 07		000 051
Col F & I Co gen s f g 5s1943 Convertible deb g 5s1911 Col C & I Dev gu 5s g1908 Col Fuel Co gen gold 6s.1919 Gr Riv Coal & C 1st g 6s1919	F.A J.J M.N	98	88 J'ly'06		88 1024	Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397 Met T & T 1st s f g 5s 1918 N Y & N J Tel gen g 5s. 1920 West Union col tr cur 5s. 1938	Q-J M-N M-N		91 91 96½ Tne'06 109½ May'05 105 % J'ly '03 105 % 105 %		
Colorado Industrial 1st mge & coll 5s gu1934 Contin'tal Clstsf gu 5s g.1952 Jeff & Clear C & Ilst g 5s.1926	F-A F-A J-D	*76 77	7534 7612 1078 Dec'04 107 May'97	84	73 8312	Mut Un Tel s fund 6s 1950 Mut Un Tel s fund 6s 1911 Northw Tel gu f 4 ¹ 28 g 1934	M-N M-N	101 4 Sate	103 4 101 8 101 1 101 8 106 2 Mar'06 103 J'ly'04	32	10034 106 10612 107
2d gold 5s	J.J.	97 97%	102 ¹ 2 Oct '03 105 ¹ 2 Oct '05 105 Oct '00 97 97		97 10112	Manufacturing & Industrial Am Cot Oil ext 4 ¹ 28	Q-F	89½ Sale	947 ₈ 947 ₈ 891 ₂ 90	18	94 98 89 100 ¹ 9 86 ³ 4 94 98 104
Cah C M Co 1st gu g 6s.1922	J-J J-D F-A	108 4 109 15	108 2 Nov'06 102 Dec'03 100 Aug'06		1064111	Amer Ice Secur deb g 6s. 1925 Am Spirits Mfg 1st g 6s. 1915 Am Thread 1st coi tr 4s. 1919 Am Tobacco 40-yr g 6s. 1944	M-S J-J A-O	103 Sale 91 110 Sale	1095 1104	114	1094 1174
						e Apr h Due J'ly k Due Aug o					76 % 84 ption Sale

BONDS N. Y. STOCK EXCHANGE 25 Friday WREK ENDING NOV 23 54 Nov	ice Week's aday Range or 23 Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 23	Int'st Period	Price Friday Nov 23	Week's Range or Last Sale	Bonas	Kange Since January 1
U N J RR & Can gen 48.1944 M-S	107 2 Oct '06 -	No Low High 107 ½ 110 ½	Southern Pac Co—(Continued) Morgan's La & T 1st 7s.1918 1st gold 6s	A-0 J-J J-J	123 116 ¹ 4	127 Sep '06 116 116 1015 Nov'06	13	Low High 127 127 116 118 10158 10158
2u zold 4 2s b1921 M-N	123 ¹ 8 Jan '05 - 100 ³ 4 Dec'05 - 109 Apr'02 -		Guaranteed gold 5s 1938 Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943 So P of Ar gu 1st g 6s c1909 1st guar g 6s c1910	J-J J-J	101½ 86½ Sale	863 ₈ 861 ₂ 105 Oct '06	23	99 102 5 85 5 90
Flint & P. M. g. 6s	113 ½ Nov'06 -	$112^{1}2118$ 105 $110^{1}2$ $106^{1}2111^{1}2$	So Pacific of Cal— 1st g 6s series E & F 1912 1st gold 6s	A-0 A-0 M-N	108	111 Aug'06 114 ¹ 2 Dec'04 119 Jan'06 108 ³ e J'ly'05		119 119
Pine Creek reg guar 6s1932 J-D Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O	115 ½ Mar'06 - 137 Nov'97 -	115 ½ 115 ½	Stamped 1905-1937 S Pac of N Mex 1st g 6s 1911 So Pac Coast 1st gu 4s g . 1937 Tex&NOSabDiv1st g6s. 1912 Con gold 5s 1943	J-J J-J M-S	106	104 \(\frac{1}{2} \) Sep '06 111 \(\frac{1}{4} \) Jan '06 104 \(\frac{1}{2} \) Sep '06		104 2 105 4 111 4 111 4 104 110
Pitts & L Erie 2d g 5sa1928 A-O 107 ¹ 2 Puts McKees & Y See N Y Cen	120 Oct '01 - 107 \(\frac{1}{2} \) Nov'06 - 120 Mar'06 -		Southern—1st con g 5s1994 Registered	J-J J-J M-S J-J	116 ¹ 4 Sale 115 116 ¹ 2 94 *117 ¹ 2 97	94 94 ¹ 4 118 ¹ 2 119	24	116 1174
1st consol gold 5s1943 J-J Pitts & West See B & O Pitts Y & Ash 1st con 5s.1927 M-N 1) eading Co gen g 4s1997 J-J 9938	98 J'ly'97 - 116 May'05 - Sale 993 995	84 974 1025	Ala Cen R 1st g 6s 1918 Atl & Danv 1st g 4s 1948 2d 4s 1948 Atl & Yad 1st g guar 4s. 1949	J-J J-J A-O	91 91	113 Jan '06 96 J'ue'06 92 J'ne'06		113 113 96 96 ³ 8 92 92
1 Registered 1997 J.J	100½ J'ne'06 - 95 % Nov'06 -	99½ 100½ 95% 101½		J-J M-N M-S	115 1165 ₈ 117	116½ May'05 115½ Oct '06 116¾ 116¾ 112 Oct '06 72¼ Aug'06	2	114 4 116 116 11934 112 1164
Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s. 1939 J-D Rio gr So 1st gold 4s. 1940 J-J Guaranteed. 1940 J-J	76 Dec'05		Ga Pac Ry 1st g 6s. 1922 Knox & Ohio 1st g 6s. 1925 Rich & Dan con g 6s. 1915 Deb 5s stamped. 1927	J-J J-J J-J A-O	120 ¹ 4 121 ¹ 2 122 114 ³ 8 116 ¹ 5 109 ³ 8	120 Oct '06 12238 Apr'06 11438 Nov'06 11234 Jan'06		$119\frac{1}{2}123$ $122\frac{1}{4}122\frac{1}{2}$ $112\frac{5}{8}116$ $112\frac{3}{4}112\frac{3}{4}$
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland 1st con g 4 ¹ 2s1941 Og&L Cham 1st gu 4s g.1948 Rut-Canad 1st gu g 4s1949 J-J			Rich & Meck 1st g 4s 1948 So Car & Ga 1st g 5s 1919 Virginia Mid ser C 6s 1916 Series D 4-5s 1921 Series E 5s 1926	M-S M-S M-S	1094	106 106 112 Oct '06 107 Nov'06 113 Dec'05		105 108 2 112 112 107 107
Sag Tus & H See Pere Marg St Jo & Gr Isl 1st g 4s. 1947 St Law & Adiron 1st g 5s. 1996 J.J 2a gold 6s		122 122	General 5s	M-N F-A	107 ¹ ₈ 94 ³ ₄	111 \(^1_8\) Sep '06 109 \(^1_2\) May'06 94 \(^1_2\) Oct '06 111 \(^3_4\) Oct '06		109 12 114 12 94 12
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L St Louis & San Francisco—	107 27 2100	107 107	Spok Falls & Nor 1st g 6s.1939 Stat Isl Ry 1st gu g 4½s1943 Syra Bing & N Y See D L & W Yer A of St L 1st g 4½s1939	J-D A-O	107	117 J'ly '00 100 Nov'04 109 May'06		109 112
General gold 6s	93 Nov'06 - 1024 Aug'05 - 8378 844	109 \(\frac{114}{92} \) 114 92 \(95 \cdot \cd	■ 1st con gold 5s1894-1944 Gen refund s t g 4s1953 St L M Bge Ter gu g 5s.1930 Tex & N O See So Pac Co Tex & Pac 1st gold 5s2000	J.J A-0	* 9614	111 J'ne'06 120 120	5 1	947 ₈ 1001 ₄ 111 111 116 124
5-year gold notes 4 ½ 1908 J-D K C Ft S & M con g 6s 1928 M-N 118 K C Ft S & M Ry ref g 4s 1936 A-O \$\frac{1}{2} \frac{2}{3} \frac{3}{3} \frac{1}{3} \frac{1}{3} \frac{3}{3} \frac{1}{3} \frac{1}{3} \frac{3}{3} \frac{1}{3} \frac	97 May'06 120 's J'1y'06 8138 8238	95 ¹ ₄ 97 120 ¹ ₈ 121 81 87 ⁷ ₈	2d gold inc 5s	Mar J.J F.A J.J	103	92 Nov'06 110 Mar'06 106 2 Nov'04 114 2 114 2 111 May'04	2	$108\frac{3}{4}110$ $111\frac{1}{2}115\frac{1}{3}$
St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs. 1989 M-N 2d g 4s inc bond ctfs	Sale 9478 95 \(\) 87 86 Oct '06 \(\) Sale 81\(\) 4 81\(\)	26 94 9934	General gold 5s	J-D J-J J-J	97 Sale 90½ Sale 89 90	106 Aug'06 97 97 90 2 90 2 90 Oct '06	1 5	106 109 953 ₄ 991 ₂ 891 ₂ 933 ₄ 881 ₄ 90
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s. 1909 A-O 1st consol gold 6s. 1933 J-J 1334	Saie 105% 105% 13378 Nov'06 - 140 May'02	133 13712	50-year gold 4s	J-D J-D A-O	80½ Sale 112 93 103½ Sale	80 ¹ 4 80 ¹ 4 99 ¹ 2 Nov'05 112 ¹ 2 112 ¹ 2 93 Sep '06 103 ¹ 2 104	2	110 1134 93 944
Reduced to gold 4 2s. 1933 J - J 111 Registered 1933 J - J Dakota ext gold 6s. 1910 M-N 106 4 Mont ext 1st gold 4s. 1937 J - D 101 2	109 ³ 4 Oct '06 116 ¹ 8 Apr'01 106 ¹ 2 Nov'06 101 101 ¹ 2 100 ¹ 4 Oct '06	107 % 112 ½ 106 ½ 111 5 100 104 ¼	Registered	J.J J.D F.A J.J	10178 Sale	102 Nov'06 101 ¹ 4 101 ⁷ 8 123 ³ 4 Nov'06 116 116 96 96 ¹ 4	20	99 4 102
E Minn 1st div 1st g 5s1908 A-0 1004 Nor Div 1st gold 4s1948 A-0 Minn Union 1st g 6s1922 J-J 120 Mont C 1st gu g 6s1937 J-J 133	1015 ₈ Aug'06 124 May'05 134 133 Oct '06	1014 10158	Registered	1-1 1-1 1-D	104			94^{1}_{4} 94^{1}_{4} 105 105^{1}_{2}
St P & Nor Pac See C St P M & O St P & S'x City See C St P M & O	116 Aug'06	116 11912	Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent V andalia consol g 4s1955 era Cruz & P1st gu 4 2s1934	F-A	100 983 ₈ 102	1027 ₈ Feb'06 98 Sep'06		
S Fe Pres & Ph 1st g 5s1942 M-S S A & A P See So Pac Co S F & N P 1st sink I g 5s.1919 J-J Sav F & West See Atl Coast L Scioto Val & N E See Nor & W	109 112½ Jan '06 110 Oct '05		Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw't 1st gu 5s.2003 W abash 1st gold 5s. 1939 2d gold 5s. 1939	M-N	114 113 Sale 10434 10512		27	108 114 ¹ 2 112 ¹ 2 119 104 109
Seaboard Air Line g 4s 1950 A.O Coll tr refund g 5s 1911 M-N Atl-Birm 30-yr1st g 4s.e1933 M-S Car Cent 1st con g 4s 1949 J-J 942	82 ¹ 4 82 ¹ 6 82 ¹ 2 100 ¹ 4 100 ¹ 2 92 Oct '06 96 ¹ 2 Mar'06	3 100 104 la 88 97 96 l ₂ 97	Debenture series A	J-J M-6 J-J	95 80 8 Sale	95 Nov'06 7942 8644 100 Sep'06 93 Mar'06 11158 11158	437	87½ 98 72½ 86¼ 100 100
1st land gr ext g 5s 1930 J-J 105 Consol gold 5s 1943 J-J 106 \(\frac{1}{2} \) Ga & Ala Ry 1st con 5s \(\frac{1}{2} \)	107 ¹ 4 Aug'06 109 ¹ 2 Mar'05 110 ¹ 2 May'06 110 Jan'05	11012 1111 2	Des Moin Div 1st g 4s1939 Om Div 1st g 3½s1941 Tol & Ch Div 1st g 4s1941 St Chas Bridge 1st g 6s.1908	J-J A-O M-S A-O	83 97 ³ 4	97 Nov'04 85 12 May'06		84 85 1 ₂ 92 95 1 ₂
Seab & Roa 1st 5s	108 Aug'06 102 Jan '03	108 110	Wab Pitts Term 1st g 4s.1954 2d gold 4s	J-D	82 83 34 Sale	82 ¹ 2 83 34 ¹ 2	7	81 ³ 4 90 ¹ 2 34 41 ¹ 4
So Pac Co—RR 1st ref 4s. 1955 J-J 96 Gold 4s (Cent Pac coll). k1949 J-D Registered	Sale 9138 92 91 9112 May'06 10912 Feb'06	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	West Maryland 1st g 4s 1952 Gen & conv g 4s 1952 West N Y & Pa 1st g 5s 1937 Gen gold 3-4s 1943	J-J A-0	$\begin{array}{c} 70^{3}4 & 72^{1}2 \\ 115^{3}4 & 117^{7}8 \\ 92^{3}4 & 94 \end{array}$	11534 Nov'06 9278 Nov'06		$\frac{114}{927_8}$ $\frac{118}{975_8}$
Registered 1949 F-A Mort guar gold 3 ¹ 2s. k1929 J-D 86 ³ 4	86 ¹ 4 86 ¹ 4 95 Oct '06	1 86 89 95 997 ₈	Income 5s	J - J A-O	1094	30 May'06 106 ¹ ₂ Auc'0 112 ³ ₄ J'ly'06 112 ¹ ₂ Feb'0		103 ½ 109 112 114
Mex & Pac 1st g 5s 1931 M-N 10842 Gila V G & N 1st g n g 5s. 1924 M-N Hous E & W T 1st g 5s. 1933 M-N 102	109 109 106 4 J'ly '06 107 4 Feb'05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Exten & Imp gold 5s1930 RR 1st consol 4s1949 20-year equip s f 5s1922 Wilkes & East See Erie Wil & Sioux F See St P M & M	M-S J-J		111 5 Aug'05 8678 Nov'06 1024 Dec'05		86 9312
Consol g 6s int guar1912 A-O 110 Gen gold 4s int guar1921 A-O 91	112 ¹ ₂ 110 ³ ₈ 110 ³ ₈ 94 ¹ ₄ 94 ³ ₄ 127 ¹ ₂ Feb'02	2 1103 115 6 934 994	Wis Cent 50-yr 1st gen 4s,1949	J-J	904 Sale	90 907	31	89 95
Manufacturing & Industrial Beth Steel 1st ext sf 5s. 1926 J-J 94	95 96 Aug'06	96 96	Miscellaneous Adams Ex col tr g 4s1948	M-S	10212	102 12 Nov'06		102 10458
Consol Tobacco 50-yr g 4s. 1951 F-A 77 Registered 4s. 1951 F-A	78½ 77⅓ 77⅓ 78¼ Mar'06 87½ 87 87½	1 77 8334 784 7878 42 81 90	Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s1920 B'kl'n Ferry Colst cons g 5s'48 Chic Jc & St Yard col g 5s.1915 Det M & M ld gr incomes1911	M-N F-A J-J	66			41 58 697 ₈ 78
Consol conv s f g 5s1935 J-J 92 \\ Int St Pump 10-yr conv. 68 '13 J-J 102 \\ Knicker Ice (Chic) 1st g 5s. '28 A-O \\ Lackaw Steel 1st g 5s1923 A-O 102 \\ \$\frac{1}{3}\$	93 92 Nov'06 Sale 102 102 97½ Oct '05 Sale 102 102%	92 100 17 101 10438 9 102 10834	Høboken L & I gold 5s1910 Mad Sq Garden 1st g 5s1919 Man Boh H & L gen g 4s1940 Newp Ne Ship & D D 5s d 1990	M-N M-N J-J		50 Feb'02		
Nat Starch Cosf deb 5s. 1925 J-J 73 Repub I & S 1st & coltr 5s. 1934 A-O U S Leath Cosf deb g 6s. 1913 M-N U S Realty & I conv deb g 5s'24 J-J 974	Sale 73 73 98 924 98 Sale 105 4 105 4 98 9758 9776	73 77 5 924 98 8 1054 1094 17 904 994	N Y Dock 50-yr 1st g 4s. 1951 Provident Loan Soc 4½s. 1921 StJoseph Stk Yds 1st 4½s. 1930 St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year. 1917	M-S J-J J-D	93 94	100 ½ Sep '0ŏ		99 99
U S Steel Corp— (coup. d1963 M-N 981s Sf 10-60 yr 5s. (regd1963 M-N 982s Va-Car Chem col tr 5s g1912 A-O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	404 953 1013	S Yuba Wat Co con g 6s 1923 Sp Val Wat Works 1st 6s. 1906	19-9		112 J'ly'04 11312 J'ly'00		

CHICAGO STOCK EXCHANGE-Stock Record-Daily. Weekly and Yearly

	TOCKS-HI	GHEST AN.	D LOWEST	SALE PRIO	ES	STOCKS CHICAGO STOCK	Sales of the	Range 1	Range for Previou Year (1905)		
Nov:7	Monday Nov 19	Nov 20	Wednesday Nov 21	Thursday Nov 22	Friday Nov 23	EXCHANGE	Week Shares	· Lowest	Hinhest	Lowest	Highest
*150 19734 *62 62 42 *86 8658 25 42 26 *68 69 *37 44 25 25 *60 64 *90 93 42 *34 42 35 *99 42 101 *32	*5 5 ¹ 8 *15 18 52 53 * 62 ¹ 2 * 865 * 37 37 *24 25 *60 64	*5 51 ₄ *15 18 513 ₄ 513 ₄ *62 621 ₂ *85 863 ₈ 261 ₄ 27 683 ₄ 70 *24 25 *60 64 90 901 ₂	*15 18	Last Sale *5 5\bar{5} Last Sale *51 52 *4 5 Last Sale 62\bar{2} 62\bar{2} Last Sale 27 27\bar{2} 70\bar{3} 435 49 24\bar{3} 24\bar{3} 460 64 90 90 35\bar{8} 35\bar{8} *100 101\bar{2} *29 32	75 lg 5 lg 5 lg 76	Chicago Subway. 100 Chic Umon Tract. 100 Do pref. 100 Kans City Ry & Lt 100 Do pref. 100 Metropol W S Elev. 100 Do pref. 100 North Chic Street. 100 North western Elev. 100 Do pref. 100 South Side Elev. 100 Streets W Stable C L 100	200 300 400 1,277 270 20 1,157 293 267 274 10	5 ¹ 8 Nov 5 16 Oct 16 39 ³ 4 J'ly 13 4 J'ly 12 12 ¹ 2 May 18	734 Jan 17 2838 Jan 2 59 May17 1314 Feb 20 4614 Mar12 6512 Feb 9 9312 Feb 8 30 J'ne 8 7212 Nov: 3 85 Mar12 2812 Feb 23 6812 Mar 1 99 J'ne 9 3534 Nov12 102 J'ne15	4 J'ly 16 J'ly 40 Oct 6 l ₈ J'ne 26 J'ly 30 Jan 82 l ₂ Jan 20 Jan 59 l ₂ Jan 55 J'ly 21 May 60 Mar 90 l ₈ May 27 Aug	734 Jan 28 Dec 8734 Aug 1378 Feb 51 Feb 60 Sep 92 Sep 28 Oct 7314 Sep 99 Feb 26 Dec 68 Oct 100 Aug 30 Sep 10314 Mar
7.00						Miscellaneous					
74 ¹ 4 74 ¹ 2 *116 ¹ 2 117 *86 ¹ 4 87 *116 ¹ 2 117 *86 ¹ 4 87 *110 91 91 *45 55 93 ⁷ 8 93 ⁷ 8 113 113 4	*127 130 *126 \(\frac{1}{2} \) 130 *31 35 \(\frac{1}{2} \) 38 *38 39 *106 110 *55 58 *1 1 \(\frac{1}{6} \) 6 \(\frac{6}{2} \) 142 49 \(\frac{1}{2} \) 49 \(\frac{1}{2} \) 118 118 *109 109 \(\frac{1}{2} \) 128 48 48 48 	36 ¹ 2 37 ¹ 2 110 * 56 * 56 * 56 * 56 * 56 * 56 * 56 * 56 * 56 * 56 * 56 * 56 * 56 * 56 * 56 *	*12 ¹ 130 *126 ¹ 130 *126 ¹ 130 *126 ¹ 130 *126 ¹ 130 *31 35 ¹ 38 *106 110 *	Last Sale Last S	5558 56 130 Nov'06 130 Nov'06 79 12 79 12 110 112 31 Sep'06 38 Nov'06 58 Nov'06 58 Nov'06 6 Nov'06 6 Nov'06 6 Nov'06 6 Nov'06 6 Nov'06 6 Nov'06 7 119 110 127 12 128 48 12 48 12 31 14 Nov'05 80 Feb'06 17 J'ne'06 9 Dec'04 46 Nov'06 17 J'ne'06 9 Dec'04 110 J'ne'06 110 J'ne	Amer Shipbldg 100 Do pref 100 Amer Straw Board Booth (A) & Co 100 Do pref 100 Cal & Chic Canal & D100 Central Trust Bank 100 Chicago Auditorium Chic Brew'g & Malt'g Do pref 100 Chic Telephone 100 Chic Telephone 100 Chic Title & Trust 100 Diamond Match 100 Rinckerbocker Ice 100 Knickerbocker Ice 100 London & Chic Contr Manufacturers' Fuel Masonic Temple 100 National Biscuit 100 National Biscuit 100 Page Wo Wire Fence People's Gas L& C'kel00 Sears Roebuck com 100 Swift & Co 100 The Quaker Oats Co 100 The Quaker Oats Co 100	148 30 316 70 521 10 577 33 40 	51 J'ly 13 115 Feb 9 129 Aug 27 54 Jan 13 101 Jan 11 17 Feb 28 36 Jan 23 108 Jan 25 55 May 26 168 38 May 18 16 Feb 13 1 Mar 6 6 Nov 14 136 J'ly 31 49 May 2 101 Apr 27 103 May 3 118 J'ne 6 41 2 Sep 1 79 78 Feb 23	130 Nov 7 136 Jan 17 81 Nov 5 110 Oct 19 31 Sep 22 40 Feb 6 113 ½ J'ne 2 64 Feb 6 175 May31 16½ Feb 23 1 Mar 6 7 Jan 16 165 Feb 15 63 Feb 9 139 Jan 15 118 Jan 9 147 Feb 7 71¾ Jan 23 80 Feb 28 12½ Feb 3 23 Mar 7 77¼ Oct 24 19 Oct 24 195 Mar 3 12½ Mar 9 93½ May17 55 Aug24 99 Sep 13 11½ Sep 27 152¼ Jan 5 106¾ Feb 15 2¾ Jan 5 106¾ Feb 15 2¾ Jan 5 106¾ Feb 15 2¾ Jan 20	76 Jan 125 Feb 38 Jan 98 Jan 98 Jan 50 J'ly 148 Jeb 10 Jan 34 J'ne 6 J'ne 153 Jan 125 May 95 Apr 134 Jeb 55 J'ne 11 Feb 63 Feb 55 J'ne 11 Feb 63 Feb 10 Jan 19 Sep 52 Aug 10 Jan 19 Sep 52 Aug 10 Jan 19 Sep 52 Apr 10 Jan 19 Sep 52 Apr 10 Jan 10 Jan	73 12 Apr 110 Dec 134 Sep 105 12 Mar 40 Jan 112 Aug 70 Oct 150 Mar 10 Jan 1 Jan 1 Jan 1 Jan 1 Jan 1 Jan 1 Jan 1 Aug 67 Nov 42 Nov 75 Oct 48 12 Aug 214 Oct 23 Oct 67 34 Dec 120 J'ne 534 May 110 Jan 42 Nov 75 Oct 48 12 Aug 214 Oct 23 Oct 67 Aug 214 Oct 23 Oct 67 Aug 214 Oct 23 Oct 100 J'ne 110 Jan 42 Nov 75 Oct
			The same of the same			Mining	PE				
				Last Sale Last Sale Last Sale Last Sale Last Sale	36-2 Mar'06 29 ³ 4 J'ne'05 10 Nov'06 19 ¹ 2 Nov'06	Adventure Con 25 Allouez 25 Bingham Con Mining 50 Black Mountain 20 Bubbard-Elliott No Butte 15	100	534 Mar 7 3612 Mar 7 2934 J'ne16 734 J'ly 14 1414 Mar 7 312 J'ly 26 8514 Feb 23	6 ³ 4 Feb 26 36 ¹ 2 Mar 7 44 ³ 4 Feb 26 14 ¹ 4 Mar 29 20 ⁵ 8 Nov 5 4 ³ 8 Oct 2 85 ¹ 4 Feb 23		

Chicago	Bond	Record	
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Chicago Banks and Trust Companies

BONDS	st	Price	Was	ek's	as	P	inge	The state of the s	Outstand-			Divide	ma 1	Recor	al
CHICAGO STOOK EXCH'GE WEEK ENDING NOV 23	Int's Peri		Rang	ge or Sale	Bond	Jan	nce lary 1	NAME	ing Stockt	Surplus & Profits†	In 1904	In 1905	Per- iod	La	st Paid
Time and the same of		Bid Ask	Low		-	-	High		\$2,000,000	\$1,167,169	8	8			°06, 2
Amer Biscuit 6s1910	F-A							Calumet National			2552	None	J - J	7,17	'06, 5
Amer Strawboard 1st 6s1911	9-9	9978	9978	May'06		997	10034	Chicago City	500,000	\$114,198	8+5	10	7-7	J'ly	'06, 5
Cass Ave & F G (St L) 58.1912	19-7	1013810112	101 4	NOV'UD		102	10314	Chicago Savings	k 500,000		12	7.0	à 7	000	3657 35
Chic Board of Trade 4s 1927						1 1 1 1 2 3		Commercial National.	k2,000,000			12			'06, 3
Chic Consol Br & Mlt 6s	9.9			Apr'04' J'ne'06		55	55	Cook Co State Savings	4,000,000		8	8			206, 2
Chic Consol Trac 41281938	J-0	55		Nov'06		1001		Corn Exchange Nat	3,000,000	\$4,392 4,195,804	12	12	Q-J		'06, 14
Chic Edison debent 6s1913 1st gold 5s		101	101	101			10334	Drexel State	200,000	20,215		6	0-J	Oct	706, 14
Chic Auchtorium 1st 5s1928			963.	Jan'06			9634	Drovers Dep National	600,000	325,704	8	8	Q-J		,06, 2
Chic Dock Co 1st 4s 1929		98	0040	JULI OU			, ,,,,	Englewood State	200,000	\$26,597					'06, 14
Chic No Shore Elec 6s1915			87 1	Eeb'06		87	87	Federal National	500,000	72,213		busin			16, 1908
Chic & Mil Elec Ry 5s 1919	J - J							First National	8,000,000	6,733,649	12	12	Q-J		'06, 3
Chic Pneum Tool Ist 5s . a1921	J-J	8112 Sale	8142	8142	1	80	90	First Nat Englewood	100,000	§130,530	6+4	10			'06, 24
Chic Rock I & Pac RR 4s. 2005	M-N		79 1	Nov'04				Foreman Bros B'k'g Co		642,324	Priv	ate Ba			
Collat Trust g 581913	M-8		80 A	Apr'04				Fort Dearborn Nat	1,000,000	318,185	6	6	Q-J	Oct	'06, 14
Commonwealth Elect 5s. b1943	M-S	102 103 12	103 (Oct '06			10578	Hamilton National	500,000	175,435					
Illinois Tunnel 5s 1928	3 J - D	‡88 Sale	87	88	3		95	Hibernian B'k'g Ass'n				8	Q-J	Oct	'06, 2
Kans City Ry & Lt Co 58.1913		9734 Sale	9734	9734	2		1004		200,000	71,879					
Knickerb'cker Ice 1st 5s.1928				J'ly '06		99	100	Monroe National	200,000					Nov	'06, 1
Lake Street El 1st 5s1928				Oct '05		95	100	Mutual Bank	250,000	\$65,313	Began	busin			
Income 581928				May'05				Nat Bank of Republic.	2,000,000		6	6		Oct	'06, 14
Metr W Side El 1st 4s1938		91 9112	91	914		91	95	National Live Stock	1,000,000	1,327,470		12+3	8-1	Oct	'06, 3
Extension g 481938	1-1	85 86		Nov'06		85 ³	89	North Side State Sav.	50,000	27,749	6	6	Q-J	Oct	'06, 14
North Chic St 1st 5s1909		******	90 1	Feb'06		30	00	Oakland National Prairie National	100,000	30,365 66,379	6	6	J-J	OCC	'06, 3
1st 5s			79 1	A 702106		79	91	Prairie State	250,000 250,000	119,323	138	8	57	Oat	706, 2
No Chic City By 4 28 1927	M.N	‡75 85	80 3	Aug'06 J'ly'06		80		Pullman Loan & Say	300,000	213,587	8	8	0-3	Oct	06, 2
North West'n El 1st 4s1911	W.G	90 Sale	90	904	48		943	Railway Exchange	250,000		Began				3, 1906
Ogden Gas 5s1948			92	92	1	89	1004	South Chicago Savings	200,000	\$53,459		4			'06, 14
Pearsons-Taft 5s1916	J.D	10012		Mar'06				State Bank of Chicago.	1,000,000	897,637		ŝ			'06, 2
4.408				Nov'06		991	9978	Stock Yards Savings	250,000	147,573		None			
4.60s Series E		98		Oct '06		99	100	Union Bank of Chicago		\$36,491	Began	May 1,	190	5.	
4.80s Series F	M-N	99	99128	Sep '06		994	100	Union Stock Yds State	200,000	₹36,40€		None	Q-J	Oct	'06, 14
People's Gas L & C 1st 6s.194	A-0		120 1	Apr'06		120	120	Amer Trust & Savgs	3,000,000	2,374,525		8	Q-J	Oct	'06, 2
Refunding g 58 1947	M-S	104 5	10178 J	J'ly'06			10578	Central Trust Co of Ill	2,000,000	939,154			Q-J		'06, 134
Chic Gas Lt& C 1st 5s 1937				105		1044		Colonial Trust & Bav	600,000	534,995			Q-J		'06, 24
Consumers' Gas 1st 5s1936		******		I'ne'06		104	105%	Drovers Trust & Sav	200,000	269,304	6	6	Q-J	Oct	'06, 15
Mutual Fuel Gas 1st 5s.1947		*************	103121					First Trust & Savings		1,533,392					
South Side Elev 4 28 1924		101 10114		10118		101	10008	Illinois Trust & Sav	4,500 000	7,403,564		12+4			'06, 3
Swit & Co 1st g 5s 1916		102 1024		102			1057	Kenwood Tr & Savings				Jan 3,	190		OOF
Union El (Loop) 5s1945	A-U	100 Sale		100	2	100	105-2	Lake View Tr & Sav.	200,000	218,524			Nov		
Union Pacific conv 4s1913 United Box Board 6s	MI-TH	47E 77		Nov'04	75	65	77	Live Stk Tr & Sav Bk.	200,000	3.947,487					1905
West Chic St 1st 5s1928	Ma. N	‡75 77 80 Sale	75	80	15	100000000000000000000000000000000000000		Merchants' L'n&Tr Co Metropolitan Tr & Sav	3,000,000	319,124	12				06, 3
Tunnel 1st 5s 1900	E.A		80	Sep '05	4	00		Northern Trust Co Bk	750,000	21,691,504		8			06, 2
Debent Us	I.I.D			Nov'06		60	85	Peoples Trust & Sav	200,000	45,609	100		6.0	000	00, 2
Consol g 5s1930		‡70 Sale	70	70	2	55		Royal Trust Co	500,000	\$502,634		6	O.F	Nov	'06, 2
West Dry City Ry 4128 1931	J-1	\$80 Sale	87	87	9	85	951	Union Trust Co	1,000,000	825,465			4	2101	00, 2
West'rn Stone Co 58 1909	A-0	Too Sale		Jan '06	-			Western Trust & Sav.	1,000,000	283,752		6	9.1	Oct	'06, 14
										ME 107 107 3 1 107 164					
Note.—Accrued interest mu			1		10000	-		W Side Tr & Sav Bk	200,000	14,553	Began	busin	068		5, 1905

Dividends are paid Q-J, with extra payments Q-F. Includes special dividend of 30% declared Aug. 10. 1904.
† Nov. 12, '06 for National Banks and Nov. 13, '06 for State institutions, except those designated by (2), which are of date Sept. 4 and 5, '06, respectively.
* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.

aDue June. h Due July. k Capital and surplus to be increased.

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

	hare Prices-No	Per Centum	Prices		STOCKS	Sales	Range for Year	Range for Previous
Saturday Mon Nov 17 Nov	day Tuesday 19 Nov 20	Wednesday Nov 21	Thursday Nov 22	Friday Nov 23	BOSTON STOCK EXCHANGE	of the Week Shares		Year (1905) Lowest Highest
*304 3044	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*101 \(^1_2\) 102 \(^1_2\) 241 \(^1_2\) 242 \(^1_2\) 154 \(^154\) 232 \(^2_2\) 232 \(^162\) \(^1_2\) 163 *300 \(^305\)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Do pref 100 Boston & Providence100	37 188 179 17 224 11	232 Nov16 246 ¹ 2 Apr 2 161 Oct 27 180 ¹ 2 Apr 2 164 Oct 10 175 ¹ 2 May 4 300 Nov22 314 2 Apr 24	99 ¹ 2 Jan 105 ² 8 Sep 253 Dec 261 Apr 152 Nov 158 ¹ 2 Apr 2241 May 249 Mar 170 Dec 185 ¹ 2 Mar 171 Jan 175 Apr 305 Jan 311 Dec
161 80 80 1591	27 \(\frac{2}{80} \) \(\text{} \) \(\frac{26}{80} \) \(\text{*} \) \(135 135	* 26 ³ 4 27 * 160 ¹ 2 120 120 Last Sale Last Sale Last Sale * 135	158 Nov'06 285 Nov'06 135 135	Boston& Wor Elec Co Do pref. ChicJunc Ry & US Y100 Do pref. 100 Con & Mont Class 4. 100 Conn & Pass Riv pref 100 Connecticut River. 100 Fitchburg pref. 100	950 12 275 102	25 Jan 17 39 2 Apr 7 72 2 Jan 16 90 Apr 7 156 Oct 27 182 Jan 12 117 2 J'ly 26 127 Jan 16 1874 Nov 8 190 Mar 24 158 Oct 27 163 Apr 6 285 Oct 1 298 Apr 2 132 Oct 27 145 Jan 30	13½ Jan 35 Mar 63½ Jan 82½ Apr 150 Jan 182 Mar 123 Nov 132 Feb 186 Jan 189¾ Mar 160½ Jan 167 Aug 285 Jan 300 Aug 141 Dec 148 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 19 ¹ 4 19 ¹ 2 *69 ¹ 2 70 ¹ 2 *24 ⁷ 8 25 ⁷ 8 192 ¹ 2 193	100 ¹ ₂ 100 ¹ ₂ Last Sale Last Sale 19 19 69 69 ¹ ₈ Last Sale 192 ¹ ₂ 192 ¹ ₂ Last Sale	92 Nov'06 198 Oct'06 19 19 69 ¹ 2 69 ³ 4 21 ⁵ 8 Aug'06 193 155 Oct'06	Maine Central 100 Mass Electric Cos. 100 Do pref. 100 Mexican Central 100 N Y N H & Hart. 100 Northern N H. 100	963 220 177	197 Mar27 198 Apr13 17 Jan 5 23 Jine 8 59½ Jan 2 75 Jine 8 2158 Aug22 25¼ Jan 9 190 Jiy11 207¼ Jan 27 155 Sep 2: 163 Feb 7	86 Jan 96 Nov 175 Jan 192 Dec 13 Oct 23 Apr 55 Nov 70 ¹ 8 Mar 19 ³ 4 May 25 ⁷ 8 Dec a192½ Dec 215 ¹ 4 Sep 164 Oct 167 ² 4 May
1864 1894 1884	*53 *59 *47 50 *2 96 102 102 1908 18734 1885	*59 *101 102 187 1884	Last Sale *201 Last Sale Last Sale Last Sale Last Sale 102 102 189 1904	*201 202 53½ Oct '06 60 Nov'06 50 Nov'06 98 Oct '06 102 102 188 189¼	Rutland pref	38 5,530	200 J'ly 18 210 Jan 15 53 Sep 22 53 2 Oct 1 50 Jan 15 65 Oct 11 47 2 Nov 8 64 Jan 4 65 Jan 10 99 Oct 2 95 Jan 10 106 Feb 20 139 2 May 2 195 Sep 4	205 \(\frac{1}{2} \) Jan 212 Apr 79 Jan 102 Feb 52 \(\frac{1}{2} \) Dec 87 Feb 50 Apr 72 Jan 50 Jan 67 \(\frac{1}{2} \) Aug 93 \(\frac{1}{2} \) Jan 102 Sep 113 Jan 151 \(\frac{1}{8} \) Dec
94 94 *1091 ₂ 110 110		938 ₄ 933 ₄ 110 110	*92\frac{1}{2} 93\frac{1}{2} 93 93\frac{1}{4} 110 110 Last Sale Last Sale	172 172½ 110 110 27³8 Oct '06 60 Oct '05	Vermont & Mass100 West End St	12 217 104	150 Feb 5 15012 Feb 16	172 Jan 180 Oct 93 Jan 102 Sep 110 Dec 117½ Apr 21½ Jan 31½ Sep 55½ Aug 60½ Sep 146 Mar 151 Nov
93 93 14 14 14 14 14 14 14 14 14 14 14 14 14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	91 91 14 8 14 8 31 31 4 136 136 3 131 131 4 136 2 137 8 35 36 3 8 102 2 103 4 Last Sale	91 92 14 14 18 31 14 31 14 135 78 135 78 131 131 14 136 12 136 12 35 35 12 102 12 102 12 4 Nov 06	Do pref. 100 Amer Pneu Serv 50 Do pref. 50 Amer Sugar Refin 100 Do pref. 100 Amer Telep & Teleg 100 Amer Woolen 100 Do pref. 100 Boston Land 10	255 3,026 1,392 2,532 131 768 7,582 1,847	91 May 2 102 Jan 26 11 Jan 3 29 Mar 21 26 Aug 9 46 Apr 2 128 May 2 15678 Jan 8 131 May 2 141 Jan 26 128 J'ly 10 14478 Jan 17 28 Nov 12 4734 Jan 24 101 Nov 9 11034 Feb 2 334 Jan 11 45 J'ne 7	86 Jan 96½ Sep 15 Deo 36½ Dec 130¼ May 154½ Dec 132 May 140½ Aug 130¼ Dec 148 Jan 21 Jan 47 Nov 92¼ Jan 109 Mar 3¼ Mar 43¼ Jine
*117 117 ¹ 2 117 ¹ 4 233 ¹ 4 233 ¹ 4 233 235 233 ¹ 4 233 ¹ 4 233 ¹ 4 258 ¹ 2 58 ¹ 2 58 ¹ 2 58 ¹ 2 58 ² 4 205 205 205 205 233 ¹ 4 33 ¹ 4 23 ¹ 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 *117 117 12 2	$^{*117} \begin{array}{c} 117 \cdot_{2} \\ 233 \cdot_{4} \\ 233 \cdot_{4} \\ 233 \cdot_{4} \\ 230 \\ 230 \\ 230 \\ 176^{3} \cdot_{8} 177 \\ 55^{3} \cdot_{4} \\ 59 \\ 55^{1} \cdot_{2} \\ 85^{5} \cdot_{8} \\ 206 \\ 206 \\ 4 \end{array}$	117 ¹ 2 117 ¹ 2 213 ⁴ 81 ⁴ Nov'06 *	Cumberl Telep & Tel 100 Dominion Iron & St East Boston Land Edison Elec Illum 100 General Electric 100 Mass'chusettsGasCos100 Do pref 100 Mergenthaler Lino 100 Mexican Telephone 10	75 180 2,716 691 12 156	115 J'ly 30 11834 Mar12 2134 Nov23	116 Aug 124 Jan 17 Jan 28 Dec 5 \(^12\) J'ly 734 Jan 239 Dec 257 Apr 169 \(^18\) May 191 Jan 38 \(^14\) Jan 51 \(^18\) Aug 80 \(^14\) Jan 88 \(^14\) May 185 \(^12\) J'ne 206 Apr 1 Feb \(^18\) \(^18\) Jec
*120 130 12978	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	129 129 Last Sale Last Sale 257 259 *10 112121132 Last Sale Last Sale *312 334	129 129 1 ₂ Nov'06 131 ₄ Sep'05 258 258 10 10 1101 ₂ 1111 ₂ 221 ₂ J'ne'06 27 2 Nov'06	N E Telephone	192 68 244	128 Sep 4 141 ½ Apr 6 12 Nov12 11 ₁₆ Jan 15 219 J'ly 10 268 ½ Nov 8 9½ Jan 11 10½ Oct 30 101¾ J'ne22 120 Sep 26 22½ Jan 11 23 Feb 13 25 J'ly 28 27½ Nov 5	131 Dec 140 ¹ 4 Apr 1 Feb 2 ³ 4 Jan 10 Jan 17 Jan 230 May 258 Oct 8 ¹ 2 Jan 10 ¹ 4 Feb 100 Dec 114 Jan 18 J ² 1y 23 Jan 25 May 27 Aug
108 108 ¹ / ₂ 108 727 ₆ 29 29 ¹ / ₄ 29 4 48 ¹ / ₄ 48 ⁵ / ₆ 48 ¹ / ₄ 105 ¹ / ₂ 105 ⁵ / ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	108 ¹ / ₄ 108 ¹ / ₂ 71 ¹ / ₄ 72 29 ¹ / ₈ 29 ¹ / ₈ 48 48 ¹ / ₂ 105 ⁵ / ₈ 105 ³ / ₄	108 108 ½ 72 29 ½ 29 ½ Last Sale Last Sale 48 48 ½ 105 % Last Sale	108 % 108 % 72 72 72 29 29 4878 Feb'06 48 48 48 4 105 30 575 Sep'06	United Fruit. 100 Un Shoe Mach Corp. 25 Do pref. 25 U S Rubber. 100 Do pref. 100 U S Steel Corp. 100 Do pref. 100 West End Land. 25	1,277 1,150 1,727 9,563 942	103 ¹ 4 May 2 113 ³ 4 May 17 70 ³ 4 Nov 9 86 ⁷ 8 Feb 1 29 Oct 22 32 ⁵ 5 J'!y 23 48 ⁷ 8 Feb 19 54 ¹ 2 Feb 1 108 ¹ 4 Aug16 113 ¹ 2 Jan 13 32 ³ 4 J'!y 2 50 ¹ 8 Oct 11 99 J'ne30 113 ¹ 8 Feb 1 140 Jan 26 75 Sep 13	103 Apr 115 Feb 57 J'ne 90 Aug x3078 Dec 3412 Aug 3478 Jan 57 Dec 9878 Jan 11712 Apr 2478 May 4318 Dec 91 May 107 Dec 40 Mar 6712 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 82 80 814 80 8 14 6 6 61 40 43 114 58 113 4 114 4 30 12 30 12 30 13	5 ³ 4 5 ³ 4 42 41 ³ 4 42	10 10 *80 83 Last Sale 75 75 4 ³ 4 5 ¹ 2 42 43 ¹ 4 113 ¹ 2114 ¹ 2 30 ³ 4 30 ³ 4	82 85 78 Oct '06 434 5 423- 434 11338 11358	West Telep & Teleg 100 Do pref. 100 Westing El & Mfg 50 Do pref. 50 Mining Adventure Con 25 Allouez 25 Amalgamated Copper100 Am Zinc Lead & Sm 25	10 12,060 16,445 22,104	80 Nov 5 98 Jan 19 7334 Oct 3 86 Feb 7 75 Nov22 98 Jan 11 434 Nov22 814 Oct 11 31 12 J'ly 19 47 Jan 6	90 Oct 104 Feb 82½ Oct 92 Mar 91 May 100 Oct 1234 May 10¼ Oct 18 Apr 49 Oct 70 Jan 111½ Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 l ₈ 12 13 l ₂ 13 l ₂ 13 l ₂ 13 l ₂ 30 30 l ₂ *60 *75 31 31 31 78	11¼ 1238 158 11116 14 14¼ 30 30½ 75 75 31¼ 32¼ 37 37	11 13 *1½ 1¾ 13½ 1¼½ 13½ 14½ 30¾ 33 •75 85 31¼ 31¼ 36½ 36½	Anaconda. 25 Arcadian 25 Arnold 25 Atlantic 25 Bingham Con Min&S 50 Bonanza (Dev Co). 10 BostonConC&G(rcts) £1 Butte Coalition 15	90,494 1,765 1,190 6,015 900 1,810 9,306	57 ¹ 2 May 2 2 ¹ 8 J'1y 13 7 ₈ J'ne 5 10 ³ 4 May 28 25 J'1y 13 25 J'1y 13 20 ⁵ ₈ Mar 15 20 ⁵ ₈ Mar 15 21 J'1y 13 20 ⁵ ₈ Oct 11 25 J'1y 13 20 Cot 4	25 May 73 Dec 1 May 7 Nov 45 J'ne 3 Nov 12 May 2878 Oct 28 May 37 Dec 50 May 95 Oct 53 Jan 35 Dec
154 \(\frac{1}{2} \) 154 \(\frac{1}{2} \) 154 \(\frac{1}{2} \) 875 \\ 875 \\ 877 \\ 32 \\ 322 \\ 521 \\ 82 \\ 20 \\ 20 \\ 20 \\ 113 \\ 113 \\ *178 \\ 2 \\ 2	33 ½ 33 343 53 50 52 83 ¼ 82 ½ 83 ½ 20 ¼ 21 63 63 ½	2855 855 3234 331 ₂ 52 52 2 821 ₂ 823 ₄ 201 ₂ 203 ₄ 3 134 178	160 1623 ₄ 855 860 33 34½ *52 *52 82 825 ₈ 20½ 21¼ 62½ 62½ *134 17 ₆	860 860 33 ³ 4 34 ¹ 2 51 52 82 ³ 8 83 ¹ 2 20 20 ¹ 8 *1 ⁵ 4 17 ₆	Cons Mercur Gold 5 Copper Range Con Co100 Daly West	26,994 4,425 6,273 4,430 750 181 160	14 Mar19 21 ¹ 2 Nov19 61 ¹ 2 Oct 25 84 Feb 13 113 Nov17 122 Mar19 1 ¹ 2 J'ly 31 2 ³ 4 Jan 12	601
22 22½ 22½ 13¾ 23½ 25½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26	231 ₂ 221 ₂ 225 131 ₂ *131 ₄ 131 ₅ 261 ₂ 263 ₄ 5 24 221 ₅ 8 *73 ₄ 221 8 *90 *90 *90 141 ₅ 143 ₈ 143	21 13 22 2 13 13 13 13 12 26 38 26 56 44 34 478 22 12 23 12 47 34 8 90 95 14 18 14 14	21½ 21¾ 13¼ 13¾ 26 26½ *	2134 22 1342 1342 26 2642 434 434 2244 2244 742 742 90 90 1448 1444	Franklin 25 Granby Consolidated. 10 Greene Consolidated. 10 Guanajuato Consol. 25 Mass Consol. 25 Mayriower 25 Mexico Cons M & S. 10	6,035 1,019 11,479 240 910 665 2,275 3,165	14½ May 2 938 Jan 17 19½ J'ly 12 4½ Jan 5 15½ J'ly 14 15½ J'ly 14 2938 Jan 18 15½ J'ly 14 2938 Jan 6 6½ J'ly 14 12⅓ Jan 13 40 J'ne27 13 Nov13 14½ Nov17	8 Apr 20 s Oot 10 s Dec 20 s Jan 22 s Dec 3 Jan 7 s Apr 17 s Apr 28 s Jan 6 May 13 Mar 70 J'ne 17 s Oot
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	173 173 173 170 170 170 170 170 170 170 170 170 170	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Michigan 25 Mohawk 25 Montana Coal & Coke 25 Nevada Consolidated 5 North Butte 15 Old Colony 25 Old Dominion 25 Osceola 25 Parrott (Silv & Copp) 10	5,373 18,930 1,730 7,469 4,625 5,185 3,979 544	115 ₁₆ Nov14 7½ Feb 13 11 Jan 26 23% Oct 9 74 ³ 4 Mar 6 117½ Oct 31 .70 J'1y17 2 Nov16 33 J'1y13 66 ³ 4 Oct 24 93 Mar 7 132 Nov23 22 ³ 4 J'1y 14 48 Jan 2	48 May 6434 Dec 2 J'ly 644 Dec 1012 Dec 13 Dec 34 Aug 93 Dec 75 May 258 Oct 2314 May 3612 Dec 88 Feb 115 Oct 22 J'ne 47 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 102 512 514 51 1678 1612 163 1612 1634 163 1612 1634 163 1612 1634 163 48 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 14 1 14 100 12 101 12 514 514 478 5 1714 1758 100 100 1634 1714	1 ¹ / ₄ 1 ¹ / ₄ 101 ¹ / ₂ 103 ¹ / ₅ 5 ³ 8 5 ³ 8 4 ⁷ 8 5 17 ¹ / ₄ 17 ⁷ / ₈ 100 ³ / ₄ 102 17 18	Phenix Consol	2,426 2,875 33,218 24,712 125 24,966 100	60 May10 1 ¹ ₂ Jan 4 80 J'ly16 114 Jan 11 3 ¹ ₄ J'ly16 8 ³ ₈ Jan 19 1 ¹ ₈ J'ly 26 5 ³ ₈ Nov21 5 ³ ₄ Jan 10 177 ₈ Nov23 90 J'ne 9 122 Jan 2 9 Apr 28 18 Nov23 40 May 2 52 Jan 6	95 May 118 Jan 114 May 878 Oct 112 May 3 Jan 658 Feb 9 Jan 101 May 140 Mar 2 Feb 164 Oct 2478 J'ne 5334 Dec
11 11 11 74 74 12	4534 4558 455 64 64 64 614 6 61	75 \(\frac{1}{5} \) 75 \(\frac{5}{8} \) 984 \(\frac{97}{8} \) 62 \(\frac{1}{4} \) 62 \(\frac{1}{2} \) 45 \(\frac{3}{4} \) 463 \(\frac{1}{2} \) 63 \(\frac{1}2 \) 63 \(\frac{1}2 \) 63 \(\frac{1}2 \) 63 \(\frac{1}2 \) 63 \(\frac{1}	11 ¹ 4 11 ¹ 4 75 ³ 8 Last Sale 9 ³ 4 9 ⁷ 6 62 62 ¹ 2 45 ³ 4 63 ³ 2 64 5 ⁷ 8 6 ¹ 2 10 ⁷ - 10 ⁷	11 ¹ / ₈ 11 ¹ / ₄ 755 ₄ 76 ¹ / ₄ 100 Nov'06 93 ₄ 97 ₆ 61 ³ / ₄ 62 ³ / ₈ 45 ¹ / ₂ 45 ¹ / ₂ 63 ¹ / ₂ 63 ¹ / ₂ 61/ ₄ 63 ³	Trinity	13,628 3,000 844 2,656 1,212 5,590 2,440	574 May 2 78 Feb 7 88 Jan 9 111 Feb 21 94 Sep 8 145 Mar 30 51 Mar 5 66 Jan 20 43 Mar 5 477 Sep 17 524 J'ne28 6934 Jan 12 578 Nov 22 94 Mar 14	72g Jan 135g Feb 9 Mar 75 Des 74 2 Nov 88 Dec 1324 Dec
160 160 160 1 ¹ 2 1 ¹ 2 1 ⁵	158 112 11	2 158 160 2 1 ₆	10% 10% 159% 160 2 2% pay't of ass't	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Winona 25 Wolverine 25 Wyandot 25 *Bidandasked News	5,835	131 Jan 30 160 Aug 31 .70 J'ly 19 24 Oct 10	1 le J'ne 2 le Feb

BONDS	00	1	1 1%		BONDS	200	Thetas	Week's	ds	Ranae
	180	Price	Week's	Range	BOSTON STOCK EXCH'GE	test	Price		1	
BOSTON STOCK EXCH'GE	20	Friday	Range or	Since		Int		Range or	So	Since
WEEK ENDING NOV 23	Int'st Perior	Nov 23	Last Sale	January 1	WEEK ENDING NOV 23	27	Nov 23	Last Sale	B	January 1
	-									
COURSES AND ADDRESS OF THE PARTY OF THE PART		Bid Ask	Low High No	Low High				Low High		Low High
Am Bell Telephone 4s1908	J - J	974 98	98 98 7	9719100	Illinois Steel deben 5s1910		10012	100% Oct '06		
Am Telep & Tel coll tr 4s.1929	J-J	91 Sale	9034 91 32	893, 95	Non-convert deben 5s1913	A-0	10012	10058 101	5	100 10112
Am Writ Paper 1st st 5sg 1919	J - J		985 's May'06	1854 8834	Ia Falls & Sioux C1st 7s 1917	A-0	12218	1224 Nov'06		122481224
Atch & Nebraska 1st 7s 1908	M-S		104 Mar'06	104 1044	Kan C Clin & Spr 1st 581925	A-0	98	97 5 Sep '06		9742100
Atch Top & S Fe gen g 48 1995	A-0	1001 1003		993 110318	Kan C Ft S & Gulf 1st 7s 1908	J-D		102 12 Nov'06		102 12 106
Adjustment g 4sJ'ly 1995	Nor		9278 Nov'06		Kan C Ft Scott & M 681928	M-N	118 - 119	119 Nov'06		
Boston Elect Light 1st 6s.1908					Kan C M & B gen 4s 1934	M-S	9512	95 12 Nov'00		95.12 9912
Consol 581924	M.S		110 Feb'04		Assented income 5s1934	M-S	93	93 93		93 94
Boston & Lowell 4s1907	1-10		104 2 Apr'00		Kan C & M Ry & Br 1st 5s1929			101 J'ly '06		100 1044
481916	T - 1		101 Sep '06	101 1015	Kan C St Jo & C B 1st 7s 1907	J-J		1004 Sep '06	1	1004 1024
Boston & Maine 4128 1944	JOT		114 Mar'06	114 114	Maine Cent cons 1st 7s1912	A-0		115 Apr'06		
Boston Terminal 1st 3 2s. 1947			112 ½ Jan '03		Cons 1st 4s1912	A-0	1	1014 Sep '05		
Bur & Mo Riv ex 6s1918		108 801	1074 108 2	1074 1111	Maro Hough & Ont 1st 6s. 1925	A-0	120	118 May'04		
			102 Sep '05	101 4 1114	Mexican Central cons 4s. 1911	T - 1	81 82 5	18338 1-338	1	7534 84
Non-exempt 6s1918	9-9		102 Sep 00	00 007		Lila	25 27	26 % Oct '06		194 264
Sinking fund 4s1910	9-9	9948		8,66 66	2d cons inc 3sJan 1939	Tily		2 20 41		
Butte & Boston 1st 6s1917	A-U	2001		1001 1001	Mich Telep1st 5s1917			A STATE OF THE PARTY OF THE PAR		
Cedar Rap & Mo R 1st 7s.1916	IM-N		12314 Nov'06					1001- Amazona		
2d 781909	J-D		111 's J'ly '05		Minne Gen Elec con g 5s 1929		009 700	102 L Aug'04		00 100
Cent Vermt 1st g 4s May 1920		8612 Sais		8612 90	New Eng Cot Yarn 5s1929		9934 100	99% 100	08	97 100
CB& G Iowa Div 1st 5s.1919					New Eng Teleph 6s1907	A-0		100. Oct '06		100 1015
Iowa Div 1st 4s1919	A-0		101 Aug'06		6s1908	A-0		10034 Oct '06		100% 101%
Debenture 5s1913	M-N		102 ½ J'ly '06	10212104	581915	A-0		10634 Apr'06		
Denver Exten 4s1922	F-A		100 100 2	99 10012	New England cons g 5s1945	7 - 7				
Nebraska Exten 4s 1927	M-N			10278 105 12	Boston Term 1st 4s1939					100000 000000
B & S W s t 4s1921	M-S			97 12 9958	Old Colony gold 4s1924			101 2 Sep '06		101 2 101 2
Illinois Div 3 281949		92	9238 Nov'06	90 12 94 12	Oreg Ry & Nav con g 4s1946			710278 Jan '05		
Joint bonds See Gt Northern					Oreg Sh Line 1st g 6s1922	F-A		712138 Mar'06		112138 112138
Chic Je Ry & Stk Yds 5s . 1915	1-1	104 105		103 1 107	Repub Valley 1st s f 6s1919	1-1		103 Jan'0		103 103
Coll trust relunding g 4s1940	A-0	96 98		97 9934	Rutland 1st con gen 4 2s. 1941			10712 Nov'05		
Ch Mil & St P Dub D 68 1920	1-1		122 Apr'06	122 1244	Rutland-Canadian 1st 4s1949	1-1		102 Mar'02		
Ch M & St P Wis V div 6s1920	J-J		126 Feb'05		Savannah Elec 1st cons 5s.1952	J-J		9812 May'06		98 9812
Chie & No Mich 1st gu 5s.1931	M-N	100	103 Aug'06	103 103	Seattle Elec 1st g 5s1930		104 105	104 Oct '00		10342109
Chie & W Mich gen 5s1921		101	101 Oct '06	101 105	Terre Haute Elec g 5s1929	J -J		102 Dec'05		
Concord & Mont cons 4s 1920			1014 J'ne'06	1014 1014	Torrington 1st g 5s1918			100 Jan'08		100 100
Conn & Pass R 1st g 4s 1943			1124 Jan'03		Union Pac RR & 1 gr g 48.1947			7103 4 Nov'0		102 12 110478
Current River 1st 5s1927			100 J'ne'06	100 106	1st lien conv 4s1911			1150 4 Apr'06	1	1150 kg 155
Det Gr Rap & W 1st 4s1946		90			United Fruit conv gen 58.1911	M-S	1064	1064 Nov'0		105 1124
Dominion Coal 1st s f 5s 1940					US Steel Corp 10-60 yr 5s.1963			19778 1984	2	196 110078
Fitchburg 5s1908			103 \sep '05		West End Street Ry 4s1915			100 's Sep '00		10018 10258
481915	M-S		103 18 Apr'05		Gold 4 ¹ 28			103 J'ly '06		
481927	M.S		1004 Oct '06	991, 1091	Gold debenture 4s. 1916		1003	10238 Jan '0		10238 10238
Fremt Elk & Mo V 1st 6s. 1933	4-0		13434 Nov'06	1343, 1971	Gold 48		200 8	101 4 Nov'0		100 4 10378
Unstamped 1st 6s1933				1014 1018	Western Teleph & Tel 5s.1932	I.T	100 Sale	100 100	111	991210312
Gt Nor C B & Q coll tr 4s 1921		9818 9812		965 10134	Wisconsin Cent 1st gen 4s1949		100 5416	194 5 Sep '05	11	00 2100 2
			9738 Nov'06		Wisconsin Valley 1st 7s1909			10958 Aug'05		
Registered 4s1921	6-9	91.8	31087101 00	965 1013	Wisconsin valley 1st 781303	0-0		Too 8 Aug Of	1	
	1			Il			La contraction of			ll .

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

Selection Monitary Treeday Review Nove 23 Nove 24 Nove 25 No	Share Prices—Not Per Centum Prices ACTIVE STOCKS Sales of the	ge for Year 1906	Range for Year (
100 100	Saturday Monday Tuesday Wednesday Thursday Friday (For Bonds and Inactive Week	Highest	Lowest	Highest
521	108 108 108 \(\frac{1}{2} \) 109 \(\frac{1} \) 109 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 109 \(\frac{1}	3 109 ³ 4 Nov22 9 32 Jan 17 20 91 ³ 4 Mar30 30 62 ¹ 2 Jan 5	99 May 21½ Jan 83 Mar 47% Jan	110 ³ 4 Sep 34 Dec 91 ¹ 2 Nov 64 Dec
Registry Val prot. 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 39 \(^18\) Sep 10 127\(^8\) Nov20 14 Jan 4 13 48 Jan 19 122 23\(^4\) Jan 15 128 Jan 19 128 6 J'ne 8 31\(^18\) Jan 10 13 31\(^18\) Jan 10 14 Jan 19 15 20 454 \(^19\) Mar 26 11 \(^93\) 16 Jan 23 16 47\(^15\) 16 Jan 23 1720 65 Aug 24 16 101 Feb 15	48 Jan 24 ³ ₄ May 10 ¹ ₂ Jan 8 ¹ ₂ Dec 36 Nov 14 ¹ ₂ May 100 ¹ ₂ J'1y 52 ¹ ₂ Jan 2 ⁷ ₈ Dec 65 ¹³ ₁₆ May 40 ³ ₄ Jan 8 J'ne †17 ³ ₄ Jan 39 ⁵ ₈ Jan 45 May 42 Jan 58 ¹ ₄ Mar 90 J'ne	54½ Apr 32 Deo 1258 Feb 17¼ Jan 49 Jan 25¼ Mar 123½ Nov 5¾ Jan 7378 Aug 55¼ Nov 12½ Apr 436 Apr 711316 Nov 4778 Aug 50½ Nov 63½ Oct 125¾ Apr
American Gement. 10 10 104 Alt &LVellece 4 s/35.7 A 98. American Gement. 10 10 104 Alt &LVellece 4 s/35.7 A 98. American Gement. 10 10 104 Alt &LVellece 4 s/35.7 A 98. American Gement. 10 10 103. American Gement.				
Wikes Gas & Elec. 100 Trust certifs 4s 71 72 Ext & Imp 5s.1932 M.S 110 Wil & Weld 5s.1935.J-J 11634 118	Allegheny Val pref. 50 American Cement. 10 Amer Gas of N J. 100 Amer Gas of N J. 100 Bell Telephone. 50 Cambria fron. 50 Con. 66 September fron. 50 Con. 66 September fron. 50 Cambria fron. 50 C	Charl C & A ext 5 2d 7s	8.'09 J.J 1 910 A.O 1 .'22 J.D 1 1st 5s'48 1 8'20 F.A 1 1916 J.J 1 1918 J.D 1 1939 J.D 1 1939 J.D 1 1939 J.D 1 1951 M.S 1 1951 M.S 1 1951 M.S 1 1951 A.J 1 1961 J.J 1 1961 J.J 1 1977 J.J 1 1997 J.J 1 1998 J.D 1 1006 M.S 1 1006 M.S 1 1006 M.S 1 1007 J.J 1 1007 J.J 1 1008 J.J 1	15 09 12 109 78 110 12 100 110 12 12 110 12 110 12 12 110 12 110 12 110 12 12 110 12 110 12 12 110 1

Gas Securities

Bid Ask Industrial and Miscel Bid

BONDS

Government bonds State bonds RR. and mis. bonds

Total bonds.... \$10,502,100

Volume of Business at Stock Exchanges

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

Week ending	81	ocks		Rai	troad &c	State		US
Non 23 1906	Shares	Par value		Bonds		Bonds		Bonds
Saturday Monday	718,128 1,389,909		4,177,800 2,684,900		\$879,500 1,947,500	-	2,500 3,000	\$2,000
Tuesday	880,609 933,599	8	3,730,900 2,104,900 5,093,400	5	1,612,000 2,047,500 1,901,100	14	2,500 6,500 1,000	5,000
Thursday	1,086,234 772,253		9,620,500		1,362,500		9,500	
Total	5,780,732	\$51	0,412,200	\$	9,750,100	\$73	5,000	17,000
Sales at	Weak	endi	mg Nov 23	3	Janu	ary 1	to No	23
New York Stook Exchange	1906		1905		1906			1905
Stocks—No.shares Par value Bank shares, par.	\$510,412	,732 ,200 ,500	\$718,826.	250	\$22,852,8		\$20,96	3,574,632 59,431,325 5796,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

\$17,000 735,000 9,750,100 \$18,000 4,360,**5**00 17,180,40**0**

\$21,558,900

\$1,713,800 63,274,750 555,790,300

\$620,778,850

Week ending		Boston		Philadelphia				
Nov 23 1906	Listed shares	Unlisted shares	Bond sales	Listed shares	Untisted shares	Bond sales		
Saturday	48,362	8,819	\$24,000	9,273	8,575	\$11,000		
Monday Tuesday	118,006 65,923	13,237 5,134	53,000 20,200	23,059	$12,223 \\ 6,429$	33,000 50,218		
Wednesday	62,528	5,627	22,500	37,600	5,526	44,387		
Phursday Friday	77,256 62,672	6,142 2,941	46,700 18,000	28,651 19,597	9,378	47,700 56, 300		
Total	434,747	41,900	\$184,400	145,504	55,325	\$242,605		

Outside Securities

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

Street Railways	Bid	Ask	Street Rallways	Bid	Ask
NEW YORK CITY			North Chic Street See C	hicago	list
Bleeck St& Ful F stk 100	30	33	Pub Serv Corp of N J100	95	100
¶1st mort 4s 1950J-J	230	93 238	Tr ctis 2% to 6% perpet	65	66
¶B'y & 7th Ave stk 100 ¶2d mort 5s 1914J-J	100	104	Coll trust 5s gold notes 1909 optionalM-N	\$ 954	96
Con 5s 1943 See Stock	200000000000000000000000000000000000000	list	North Jersey St Ry 100	40	55
B'way Surf 1st 5s gu 1924	2104	106	lst 4s 1948 M-N		75
"Cent'l Crosst'n stk. 100	290	330	Cons Trac of N J100	76	78
¶1st M 6s 1922 M-N ¶Cen Pk N & E R stk.100	111 195	$\frac{115}{200}$	lst 5s 1933J-D New'k Pas Ry 5s'30J-J	§109	$\frac{106}{112}$
Chr't'r & 10th St stk 100		171	Rapid Tran St Ry 100	240	250
Cold 9th Ave 58 See Stock	Exch	list	1st 5s 1921A-O	\$108	
Dry DEB&B	100	170	J C Hob & Paterson100	28	70
¶1st gold 5s 1932J-D ¶Scrip 5s 1914F-A	108	$\begin{array}{c c} 110 \\ 102 \end{array}$	4s g 1949 M-N So J Gas El & Trac 100		$\frac{72}{120}$
Eighth Avenue stk. 100	370	385	Gu g 5s 1953M-S		100
Scrip 6s 1914 F-A	99	101	No Hud Co Ry 6s'14J-J	\$110	
¶42d& Gr St F'y stk100	375	400	5s 1928J-J	2107	100
42d St M & St N Av. 100 [1st mort 6s 1910 . M.S	102	105	Ext 5s 1924 M-N Pat City con 6s '31.J-D		103
2d income 6s 1915 J-J	56	58	2d 6s1914 opt A-O		
Interboro-Metropolitan-			So Side El (Chic) See C	hicago	list
Common. See Stock Ex		list	Syracuse Rap Tr 5s 1946		
Preferred. See Stock Ex	Exch		Trent P & H 5s 1943J-D United Rys of StL-	5101	104
Lex Av & Pav F 5s See St		list	Com vot tr ctfs100	45 4	4512
Metropol Securities See	Stk E	x list	Preferred100	804	813
Metropol Street Ry See	Stk E	x list	Gen 4s 1034 See Stk		list
Sinth Avenue stock. 100		203	Wash Ry & El Co100		
¶1st mort 5s 1909 M-N		102	Preferred 100	2 86 b	418 ₄
Consol 5s 1948 F-A	\$109	111	4s 1951J-D	884	
Weixth Avenue stock 100	172	175	West Chicago St 100	29	32
Sou Boulev 5s 1945J-J	2100	104	¶Con g 5s 1936M-N		‡70
So Fer 1st 5s 1919A-O Third Avenue See Stock		list	Gas Securitles		
Tarry W P & M 5s1928		106	NEW YORK		311910
YkersStRR 5s1946A-O	\$103	106	Cent Un Gas 5s g'27.J&J		103
28th & 29th Sts 1st 5s'96		$\frac{107}{400}$	Con Gas (N Y) stk. See St		
"Twenty-Th'd St stk 100" Union Ry 1st 5s 1942 F-A		107	Conv deb 6s ctfs SeeStk	Exch 170	list 200
Westchest 1st 5s'43 J-J		106	New Amsterdam Gas-	The state of	
BROOKLYN			1st consol 5s 1948. J.J	§ 98	100
Atlan Ave 5s 1909A-0	3100		N Y & East River Gas— 1st 5s 1944J-J	3102	107
Con 5s g 1931A-O	2106	110	Consol 5s 1945J.J	2 98	103
BB&WE 5s 1933A-O	98	100	NY& Richmond Gas. 100	38	
Brooklyn City stock10		230	Nor Un 1st 5s 1927.M-N		102
Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J	list 100	102	Standard Gas com 100 Preferred100	100	$\frac{125}{120}$
Bkn Hgts 1st 5s 1941 A-0		107	1st 5s 1930M-N	104	108
Bkin Q Co & Sub See Stk	Exch	list	OTHER CITIES		
Briyn Rap Tran See Stk		hst 150	Amer Light & Tract.100	c111	115
1st cons g 4s 1948. J-J	90	93	Preferred100		99
Brk C & N 5s 1939.J-J	40-	108	Bay State Gas50	12	58
Grpt & Lorimer St 1st 6s	103		Binghamton Gas 5s 1938	\$ 96	
lst 4s 1949 See Stock	Exch	list	Brooklyn Union Gas deb 6s 1909 conv'07M.S	115	125
Nassau Elec pref100	65	75	Buffalo City Gas stock 100	7	9
5s 1944A-O	105	108	1st 5s 1947 See Stock		list
1st 4s 1951 See St		h list	Consol Gas of N J-	2 00	001
N Wb'g & Flat 1st ex 4 2s Steinway 1st 6s 1922. J-J		104	lst 5s 1936J-J Consumers' L H & Pow-	\$ 90	9212
OTHER CITIES	8210	110	5s 1938J.D	3106	
Buffalo Street Ry-			Elizabeth Gas Lt Co 100	275	
1st consol 5s 1931F.A	§10912	111	Essex & Hudson Gas 100	122	126
Deb 6s 1917A.O Chicago City Ry See C	hicago	list	Fort Wayne 6s 1925J.J Gas & El Bergen Co100	40 58	45 60
Columbus (O) St Ry 100	101	10112	Grand Rapids Gas—	00	50
Preferred100		10912	1 st 5s 1915F-A		103
Colum Ry con 5s See Ph		1001	Hudson Co Gas100	111	114
Grand Rapids Ry100	68	$\frac{1091_{2}}{75}$	Indiana Nat & III Gas— 1st 6s 1908M-N	24	26
Preferred100	87	90	Indianapolis Gas50	65	72
Lake St (Chic) El See C	hicago	list	1st g 5s 1952A-O	3 98	100
Louisv St 5s 1930. J&J	21101 ₂	11112	Jackson Gas 5s g '37.A-0	-	100
Lynn& Bos 1st 5s'24.J.D	Str 10	Y list	Kansas City Gas100	50	100
TPreferred See	Stk E	y list	Preferred 100	93	100

nanges			Log& WabV 1st 6s'25.J-D Madis, n Gas 6s 1926.A-O	81d 26	30 106	Industrial and Miscel [Crucible Steel100 Preferred100		Asks 13 812
CHA			Newark Gas 6s 1944.Q-J Newark Consol Gas. 100	\$132 90	135	Cuban 6s of 1896 Diamond Match Co.100	95	100
CHA	TAGAT		¶Con g 5s 1948J-D No Hudson L H & Pow-	105	107	Dominion Copper (new) 1 Douglas Copper5	t	54
. 1	77	_	5s 1938		4	Preferred 100	70	30 75
nds	Bon		1st 6s 1926J-D Pat & Pas Gas & Election Con g 5s 1949M-S		$\frac{26^{1}_{2}}{71}$ 103	Electric Vehicle	17	14 20 8
2,500			St Joseph Gas 5s 1937.J.J	\$ 90	96	Preferred 100 Federal Sugar, com. 100	40	45
2,500		,000	Telegr & Telephone Amer Teleg & Cable 100	88	90	Preferred100	75	78 80
6,500 1,000 9 ,500		,000	"Central & So Amer. 100 Commer Un Tel (N Y). 25 Emp & Bay State Tel 100	115	14934	¶Preferred100 Gold Hill Copper1 Greene Con Copper10	101 ¹ ₂ † 6 † 26 ¹ 8	261
5,000	17	,000	Franklin 100 Gold & Stock 100	75 45 110	55	Greene Consol Gold10 Greene Gold-Silver10	178	2 2
to No			Hudson River Teleph 100	80 122	86 126	GuggenheimExplo'n,100 Hackensack Water Co-	310	320
	1905		Northwestern Teleg. 50 Pacific & Atlantic. 25	120 75	83	Ref g 4s 52 op 12J-J Hall Signal Co100		931
\$20,9	6,574		Southern & Atlantic 25 Electric Companies	99	101	Havana Tobacco Co 100 Preferred 100 1st g 5s June 1 '22.J-D	22	14 ¹ 2 28 70
φ20,5	\$796	,700	Chicago Edison Co See C KingsCo El L&P Co 100	142	147	Hecker-Jones-Jew'l Mill 1st 6s 1922M-S	105	109
	1,078 3,780		Narragan (Prov) El Co 50 NY & Q El L & PowCol00 Preferred 100	57	103½ 63 85	Her'g-Hall-Mar,new 100 Hoboken Land & Imp100 ¶5s 1910	34 200 §101	
-	6,899		United Electric of N J100 4s 1949 J-D	80	7012	Houston Oil100 Preferred 100	48	10 52
	1,758,	=	Ferry Companies			Hudson Realty100 Tingersoll-Rand com. 100	50	140
LADI	ELPE	AlA	Brooklyn Ferry stock100 B&NY 1st 6s 1911.J-J NY&ER Ferry stk.100	\$100 70	75	Preferred	935 ₈ 135 10	145
elphia	ı		lst 5s 1922M-N	84	88	Preferred 100 Col tr d 4 2'220p'07A-O	283 ₄ 764 ₂	291 ₂ 77
ed	Bond		Hob Fy 1st 5s 1946 M.N N Y & N J 2d 5s 1946 J.J	2105	110	Internat'l Nickel 100 Preferred 100	100	110 88
8 -	sales		10th & 23d Sts Ferry 100 1st mort 5s 1919J-D Union Ferry stock 100	30 3 80 30	37 85 31	International Salt100 1st g 5s 1951 A-O International Silver.100	30 63 5	34 66
75 23 29	33	,000 ,000 ,218	¶1st 5s 1920M-N	90	92	Preferred 100 1st 6s 1948 J-D	50 106	52 109
26 78	44	,387 ,700	Railroad Chic Peo & St L pref. 100			Lackawanna Steel100 Lanston Monotype20	70 † 14 ¹ 8	71 14 ¹ 2
94	56	,300	Deposited stock	1 90	100	Lawyers Mort Insur.100 Leh & Wilkesb Coal.50 Lord & Taylor100	185 50 125	135
25	\$242,	,605	Con mtg g 5s 1930.J&J Income 5s 1930.	571 ₂	100	Preferred 100 Lorillard (P) pref100	100	103 150
			Chic Subway100 Ft W & Den Cy std100	511 ₂	$\begin{bmatrix} \tilde{5}\tilde{2} \\ 105 \end{bmatrix}$	Mackay Companies 100 Preferred 100	73 683 ₄	7314 6914
ecedin	a ma		Great Northen Ore ctfs N Y N H & Hartford— Condeb 3 12s 1956. J&J	87 ¹ ₂	89	Madison Sq Garden 100 2d 6s 1919 M-N Manhatt Beach Co 100	15 5½	25
	y pul	ye.	North'n Securities Stubs Penn. gu g 4½% notes	225	114 250	Manh Bch Hotel & Land. Preferred	410	6
Chic	eago .	Ask list	Nov 1 1907M&N Pitts Bess & L E50	† 33	$\begin{array}{c} 99 {}^{1}\!_{2} \\ 36 \end{array}$	Manhattan Transit20	84 ½ † 5	8812 538
	$\begin{vmatrix} 95 \\ 65 \end{vmatrix}$	66	Preferred 50 Railroad Securities Co Ill.C.stk.tr.cfs.ser.A'52	90	74 95	Mex Nat Construc.pf100 Mitchell Mining	13 † 5 ¹ 8	17 538 8
-N 3 9	954	96 55	Seaboard Air Line— Coll tr 5s 1907 opM-S	30	100	Preferred 50 Mortgage Bond Co100	† 25½ 97¼	26 102 2
00 1	73	75 78	SeaboardCo See Balt Industrial and Miscel	Exch	list	Nat Bank of Cuba100 National Surety100	170	103
-D 210 -J 210 00 24	09 1	.06 12 50	Ahmeek Mining 25 Alhance Realty 100	†90 132 ½	$\frac{100}{137}$	Nevada Cons'd Copper.5 New Central Coal 20 N J Ter Dock & Imp.100	† 1942	193 ₄ 45 38
-0 310	08 -		Allis Chalmers Co 1st m s f 5s '36 opt'16 wi. J. J	3 83 4		N Y Biscuit 6s 1911. M.S. N Y Mtge & Security 100	102^{1}_{2} 190	200
N 2 1	18 1	72 20 00	American Book 100 American Brass 100	150	135 61 ₂	New York Dock 100 Preferred 100 N Y Transportation 20	43 631 ₂	45 85 ½
-J 21	10		American Can com100 Preferred100 American Chicle Co100	$ \begin{array}{r} 6^{1}4 \\ 54 \\ 185 \end{array} $	55 190	Niles-Bem-Pond com. 100 Nipissing Mines 5	140 † 281 ₄	155
-N §10	$\begin{bmatrix} 00 & 1 \\ 20 & 1 \end{bmatrix}$.03	Am Graphopho com100	100	105	Otis Elevator com100	50	54
-O \$10 C hic	ago	list	Amer Hardware 100 Am Ice Securities See	115	85 118 x list	Preferred 100 Phoenix Securities Pittsburg Brewing 50	96	3142
-D 210	01 1	.04	Am Malting 6s 1914.J-D Amer Press Assoc'n.100	103	105	Preferred 50 Pittsburg Coal See Stock	t 50 ¹ 4 Exch	51
00 8	804	45½ 81¾	Am Soda Foun com. 100 1st preferred. 100	35	3 45	Pope Manufacturing.100 1st preferred100	60	70
tk E	xch li xch li		2d preferred 100 Amer Steel Foundries— M 6s 1935 A&O	5 3 96½	98	2d preferred 100 Pratt & Whitn pref. 100 Public Serv Corp of Va—	13	17 104
00 x 8	864	87 883 ₄	American Surety50 American Thread pref5	185	190	1st m g 5s July 1936 opt Realty Assoc (Bklyn)100	95	971 ₂ 1621 ₂
00 X		32 70	Am Tobac (new) com 100 Prefd See Stock		list	Royal Bak Powd pref 100 Safety Car Heat & Lt 100		109 290
			4s and 6s See Stk Am Typefo'rs com100 Preferred100	Exch 38 95	11st 42 100	Seneca Mining 25 Singer Mtg Co 100 Standard Cordage 100	480	495 10
LJ &10 Stk	Exch		Amer Writing Paper.100 Preferred100	23 23	$\frac{2^{3}_{4}}{24}$	1st M.g.5s.'31 red A.O Adjust. M.5s. Apr 1,1931	56 18	60
tk E:		ist 00	1st sf g 5s '19 op '09.J-J ¶Barney & Sm Car100 ¶Preferred100	86 ³ ₄ 70 150	87½ 75	Standard Coupier com100 Preferred 100 Standard Milling Co.100	120	46 130 9
-J § §		.00	Bethl'm Steel Corp .100 Preferred100	20 62	21 70	Preferred	28 79	33 801 ₂
-J § 10	98 1	07	list ext 5s-See Stk Ex Bliss Company com50	140	145	Standard Oil of N J. 100 Swift & Co See Boston St	k Exc	
00 N 210	00 1	02 25	Preferred	375	134 385 185	1st 5s 1910-1914J.J Tennessee Copper25 Texas & Pacinc Coal 100	† 44	46
00 10	00 1	20 08	Preferred 100 British Col Copper 6	110 † 131 ₄	115 13 5	1st 6s 1908A-O Title Ins Co of N Y100	172 1 ₂	110 180
00 x11	17 1	15	Butte Coalition Min. 15 Casein Co of Am com. 100	36 2 60	37 5 75	Tonapah Min (Nevada).1 TrentonPotteries com100 Preferred new100	† 20 15 93	21 17 98
00 x 9		99 58	Preferred	118	123 137	Trow Directory new100 Union Copper10	39	49
38 2 9 eb	96 .		Cent Fireworks com.100 Preferred100	15 68	18 73	Union Typewr com. 100 1st preferred. 100	90	$\frac{94}{122}$
00	7	25 9 ist	Preferred 100	31 ₄ 14 x74	18 78	2d preferred	† 55	122 60 54
LJ & S		9212	Deb 6s 1919 op '01M-N Central Leather See Century Realty 100	Stk E		United CigarMfg., pf.100 United Copper100	93 7578	95 76
-D §10	06 .		Chesebrough Mfg Co 100 Chic Pneum Tool. See Ch	420 icago	440 list	U. S. Casualty 100	92 225	97
00 27 00 12	22 1	26 45	City Investing Co100 Claffin (H B) com100 Tall preferred100		105	U S Envelope com100 ¶Preferred100 US Rub 2d pf See Stock	98	101 list
00 5	58	60	2d preferred100 Colo Industrial. See Stoc	96	hst	U S Steel Corporation-	§112	113
-A 210		03 14	Col & Hock Coal & I pf 100 1st g 5s 1917J-J	75 § 82	85	US Tit Gu & Indem. 100	2112	113 120
		26 72	Col tr 6s Oct 1956. J-J Consolid Car Heating 100 Cons Ry Ltg& Refrig. 100	92 55 21 ₂	1011 ₂ 60 31 ₄	Westchester & Bronx Title & Mort Guar 100	1724	3412
-0 8 8	98 1 15 i	00	Consol Rubber Tire100 Preferred100	5 ½ 15	6	Westingh Air Brake50	1160	10113
00 .	50 1		Debenture 4s 1951 A&O Cons Storage Battery 100	34 8 Exch	38 11	Con s f 5s '31 Op '12 J-J White Knob Min10	3 96 1 ₂	97 ¹ ₂ 5 ₄ 3 ¹ ₄
N 4			Corn Prod Ref See Stock Cramps' Sh & En Bldg100	Exch 15	20	Preferred. 10 Worthing Pump pref. 100		17
113.XE	X-CIV	. CN	ew stock. Sells on St'k Ex	cii., bu	0 1101 8	a very active security.		

Investment and Kailroad 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.

Carlo Control	Latest	Gross Eart	nings.	July 1 to I	Latest Date.		Latest	Gross Eart	iings.	July 1 to 1	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern Ala N O & Tex Pac. N O & N East Ala & Vicksburg Sh & P & Atch Top & S Fe Atlanta & Charl Atlantic Coast Line Baltimore & Ohlo Bangor & Aroostook Bellefonte Central Bridgeton & Saco R Buff Roch & Pitts Buffalo & Susq Cal Northwestern Canadian Northern Canadian Pacific Central of Georgia Central of N Jersey. Chattan Southern Chesapeake & Ohlo Chesapeake & Ohlo Chesterfield & Lanc Chicago & Alton Ry Chic Great Western Chic Ind & Southern Chic Milw & St Paul Chic & North West. Chic St Paul M & O. Chic Term Tr RR Cin NO & Texas Pac Cincinnati Northern Clev Cin Chic. & St L	Week or Month. —See Sout OctoberOctoberOctoberSeptember AugustSeptember OctoberSeptember October2d wk Nov September October2d wk Nov October2d wk Nov October2d wk Nov October2d wk Nov September AugustSeptember October2d wk Nov September October2d wk Nov September October2d wk Nov September OctoberSeptember October	Current Year. \$ hern Rall 283,803 131,685 133,822 7,401,424 343,050 120,909 1,958,388 7,321,458 259,262 5,250 4,287 206,825 149,154 192,053 190,100 1,499,000 2,58,000 2,189,890 2,144,476 3,142 1,111,463 178,675 115,277 York Cen 5,467,863 6,596,898 1,279,338 33,683 hern Rall	Previous Year \$ way. 233,706 104,959 89,209 6,669,746 318,192 95,513 1,892,798 6,853,792 202,058 5,19 4,049 173,669 139,529 173,108 133,600 1,370,000 2,158,112 2,825 2,000,285 2,853 1,045,340 173,397 113,036 tral. 5,261,887 6,148,512 1,278,848 34,862 ilway. tral.	Current Year. \$ 1,044,439 476,756 503,618 21,293,597 706,589 363,787 5,706,345 28,125,241 685,755 18,602 14,346 3,238,493 431,740 682,862 2,989,200 28,204,187 4,478,071 8,997,116 59,172 6,273,478 6,109 3,284,017 3,712,213 2,367,406 15,461,303 24,233,597 3,413,877 646,413	\$ 858,630 378,312 324,450 18,695,446 664,673 5,195,474 25,568,514 551,282 20,094 16,348 3,545,043 382,782 717,905 1,936,700 22,673,484 4,307,512 8,638,015 49,147 5,743,179 5,372 3,032,277 3,325,978 2,375,577 13,684,980 22,204,452 3,226,962 648,591	N Y C & Hud River Lake Sh & M S_ Lake Erie & West Chic Ind & Sou. I_ Michigan Central. Cleve C C & St L_ Peoria & Eastern Cincin Northern Pitts & Lake Erie Rutland N Y Chic & St L_ N Y Susq & West_ Norfolk & Western Northern Central_ Northern Pacific Pacific Coast Co_ d Penn—East P & E d West P & E Peoria & Eastern Phila Balt & Wash Philadelphia & Erie Pitts Cin Chic & St L Pitts & Lake Erie Raleigh & Southport Reading Rafiway Coal & Iron Co_ Total both cos_ Rich Fred'ksb'g & P Rio Grande Junct_ Rio Grande South Rock Island System e St L & San Fran f Evansv & Ter H Total of all lines.	Week or Month. October Octobe	\$ 8,592,458 3,761,665 450,793 211,600 2,421,325 2,270,095 282,640 84,730 1,272,168 266,796 848,609 241,043 2,596,395 1,052,519 7,003,284 622,106 13059,859 Inc. 66 York Cen 1,414,090 806,930 2,724,624 York Cen 1,414,090 806,930 2,724,624 York Cen 1,414,090 806,930 2,724,624 York Cen 1,416,724 4,77,366 13,321 4,899,094 4,001,846 193,513 9,094,453	\$ 8,138,376 3,404,032 472,693 190,382 2,246,747 2,067,682 294,435 79,180 1,174,840 252,713 843,127 246,485 2,398,544 948,719 6,262,694 654,237 12334,159 1,400 tral. 1,310,390 780,090 2,447,184 tral. 5,051 3,509,358 2,567,121 6,076,479 119,915 63,231 12,932 4,719,385 3,542,341 196,664	Current Year. \$ 33,375,425 14,939,347 1,858,975 749,593 8,992,991 9,005,762 1,074,925 387,148 5,043,276 1,077,852 3,279,361 718,024 7,526,577 3,089,270 25,058,980 1,185,620 38,579,223 Inc. 2,1 4,227,495 2,391,804 10,252,842 19,832 10,055,677 6,538,668 16,594,345 414,397 202,861 233,991 14,357,357 11,542,716 604,498	\$ 31,526,166 13,473,285 1,821,131 703,025 8,362,720 8,188,996 1,039,334 324,372 4,455,535 990,014 3,032,996 6,88,999 6,920,294 2,721,170 21,740,315 1,251,010 35,032,923 26,500 3,797,295 2,298,009 9,291,320 15,144 10,100,417 6,691,479 16,791,896 380,405 172,763 215,056 13,072,363 10,251,659 575,009
Clev Cin Chic & St L Colorado Midland h Col & South Sys Col Newb & Laur Copper Range Cornwall Cornwall & Lebanon Denver & Rio Gr Detroit & Mackinac Det Tol & Iront Sys Dul R L & Winnip. Dul So Shore & Atl. Erie Evansville & Ter H Fairchild & N E Fonda Johnst & Gl. Georgia RR. Georgia South & Fla Grand Trunk Sys Gr Trunk West Det Gr H & Milw Canada Atlantic.	—See New September 2d wk Nov September August September 2d wk Nov 2d wk Nov 2d wk Nov September 2d wk Nov September See Rock September Sep	York Cen 232,510 279,789 23,440 73,514 20,050 42,761 430,800 23,185 81,052 29,253 57,338 4,441,679 Island S 1,206 248,322 hern Raill 888,206 174,775 36,527 64,228 5,919,964 272,471 6,192,435 51,414 607,032 4,920,342 210,000 119,612	tral. 187,437 247,420 25,087 56,583 13,602 35,079 418,000 22,222 88,122 17,028 63,028 4,431,612 ystem. 2,150 261,062 way. 793,366 164,400 33,549 61,381 5,469,193 239,018 5,708,211 47,425 589,445 4.351,144 158,000 91,913 62,261 176,608	13,317,380 3,959 241,792 702,763 16,969,460 2,105,629 641,898 768,151 20,573,430 964,659 21,538,089 823,898 1,831,163 18,396,282 3,218,589 2,410,377 1,194,962 600,094	12,797,671 5,766 222,822 679,396 15,505,673 1,925,645 534,393 738,870 17,654,076 877,485 18,531,561 671,238 1,670,228 16,076,035 2,678,682 2,180,190 542,097	Total of all lines. Rutland—See New St Jos & Grand Isl. St L & San Fran St Louis Southwest. Seaboard Air Line. Sierra Railway	September York Centr September —See Rock 2d wk Nov September October October September 2d wk Nov 1st wk Nov 1st wk Nov September 2d wk Nov 2d wk Nov September 2d wk Nov September 2d wk Nov September 2d wk Nov 2d wk Nov September October September October 2d wk Nov September October September October 2d wk Nov September October September October September September September September September	9,094,453 al 135,835 Island Sy 235,484 1,188,696 44,645 141,389 9,714,238 1,097,567 190,008 155,293 65,588 176,528 36,164 342,144 6,357 458,942 25,786 79,939 3,773 67,835	8,458,390 128,152 stem. 192,380 1,201,450 32,498 127,205 8,881,660 1,064,270 171,411 140,355 69,359 153,517 26,471 291,699 7,605 390,511 27,042 81,855 3,439 65,964 476,667 83,417 500,308 122,440 15,799 609,818 22,018	26,504,571 432,245 3,874,427 3,546,138 165,629 546,962 28,671,713 20,879,792 3,696,059 3,071,643 1,401,898 517,708 5,436,161 22,446 1,334,829 476,572 1,567,712 15,315 261,795 18,913,650 342,829 10,861,089 2,059,102 2,050,139 2,343,342 1,940,662 54,606	$\begin{array}{c} 23,899,031\\ 406,527\\ \hline \\ 3,331,265\\ 3,425,400\\ 127,365\\ 477,347\\ 25,662,778\\ 19,507,845\\ 3,239,830\\ 2,823,888\\ 1,263,901\\ 447,988\\ 357,991\\ 4,229,719\\ 21,099\\ 1,128,512\\ 506,534\\ 1,586,527\\ 10,198\\ 238,154\\ 17,423,956\\ 324,554\\ 9,513,623\\ 1,767,896\\ 1,929,539\\ 2,124,005\\ \hline 1,842,216\\ 50,807\\ \hline \end{array}$
Lake Erie & West'n Lake Shore & M Sou Lehigh Valley Lexington & East'n Long Island Louisiana & Arkan Louisville & Nashy	—See New September September September September	York Cen 3,092,684 47,549 <i>Inc.</i> 15 105,300	tral. 2,973,475 47,275 2,999 74,400	151,208 Inc.376 314,009	138,138 ,378	· Various Fiscal	Years.	Per	iod.	Current Year.	Previous Year.
Macon & Birming Manistee & No E Manistique Maryland & Penn a Mexican Internat a Mexican Railway a Mexican Southern Michigan Central Mineral Range Minneap & St Louis Minn St P & S St M Mo Kan & Texas Mo Pac & Iron Mt Central Branch Total b Mobile Jack & K C	OctoberSeptember OctoberSeptember OctoberSeptember 2d wk Nov 4th wk Oct 1st wk Nov 2d wk Nov OctoberOctoberSee New	17,074 33,034 4,905 35,300 147,394 202,800 18,248 York Cen 15,222 76,503 280,280 585,044 943,000 27,000 970,000 120,751 hern Rall 924,518 17,567 33,701 8,558 York Cen	15,819 31,604 4,547 36,433 141,596 175,500 16,786 tral. 15,806 82,259 249,109 472,108 825,000 29,000 854,000 57,331 way. 869,135 248,100 26,769 5,430	53,578 37,209 96,076 2,827,853 2,372,100 429,416 293,814 1,484,415 5,278,466 9,651,222 17,657,322 18,292,506 235,046 2,804,494 5,385,377 375,288 109,158 28,012	55,934 42,131 98,107 2,350,131 2,087,300 411,492 290,605 1,532,218 4,521,002 8,302,724 15,764,336 817,313 16,581,649 123,989 2,543,156 4,744,972 96,379 17,169	Atlanta & Charlotte Bellefonte Central Manistique New York Central Lake Shore & Micharle Medical Chicago Indiana Michigan Central Cleve Cin Chic & Seperia & Eastern Cincinnati Norther Pittsburgh & Lake Rutland Ny Chicago & St Northern Central d Penn—East of Pitts & Phila Baltimore & West of Pitts Cin Chic & St I Rio Grande Junction Texas & Pacific West Jersey & Seasi	h Southern Extra Southern t Louis Extra Louis S & Erle Erle Vashington Louis	Jan 1 to	Oct 31 Oc	46,586 88,366 76,254,649 35,546,443 4,384,354 1,895,856 21,612,133 20,368,280 2,536,481 862,909 12,090,432 2,345,720 8,165,360 8,565,064 108406 072 Inc. 6,5 11,740,906 6,057,726 24,405,401 573,586 12,039,649	$\begin{array}{c} 49,574 \\ 83,726 \\ 70,715,729 \\ 31,640,229 \\ 4,110,502 \\ 1,739,898 \\ 19,089,879 \\ 18,420,019 \\ 2,346,238 \\ 704,021 \\ 10,508,827 \\ 2,132,306 \\ 7,375,906 \\ 7,717,264 \\ 97,007,772 \\ 34,900 \\ 10,867,306 \\ 5,943,102 \\ 21,830,245 \\ 483,799 \\ 9,875,703 \\ \end{array}$

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
and week Sept (43 roads)	\$ 10,246,594 19,517,062 13,560,315 10,170,700 10,735,986 11,035,972 16,733,537 10,509,849 10,750,100	9,298,534 12,823,209 9,249,351 9,750,257 9,778,276 14,263,160 9,584,752	+1,218,528 +737,106 +921,349 +985,729 +1,257,696 +2,470,377 +925,097	13.14 5.75 9.96 10.11 12.86 17.39 9.65	Month Feb 1906 (118 roads) - Month Mch 1906 (110 roads) - Month April 1906 (111 roads) - Month May 1906 (124 roads) - Month June 1906 (113 roads) - Month July 1906 (117 roads) - Month Aug 1906 (118 roads) - Month Sept 1906 (122 roads) - Month Oct 1906 (68 roads) -	159,258,890 136,685,537 152,183,742 146,010,301 168,336,461 179,191,945 184,551,471	143,978,440 128,005,775 138,557,872 130,233,293 148,013,565 159,835,022 171,553,520	+15,280,450 $+8,679,762$ $+13,625,870$ $+15,777,008$ $+20,322,896$ $+19,356,923$ $+12,997,951$	10.6 6.7 9.8 12.1 13.7 12.1 7.5

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

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.
Duffele Dechester & Dittehrueh	\$ 206,825	\$ 173,669	\$ 33,156	\$
Buffalo Rochester & Pittsburgh 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		
Chicago Terminal Transfer	33,683	34,862		1,179
Colorado & Southern (including	The same of the same	1 1 1 1 1 1 1 1 1		
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 5,690
Duluth South Shore & Atlantic	57,338	63,028		5,050
Grand Trunk of Canada Grand Trunk Western }	888,206	793,366	94,840	
Detroit Grand Hav & Milw	000,200	100,000	04,040	
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	2,000
Central Branch Mobile & Ohio	27,000 190,008	29,000 171,411	18,597	2,000
National RR of Mexico	282,518	248,100	34,418	
Rio Grande Southern	13,321	12,932		
St Louis Sotuhwestern	235,484	192,380	43,104	
Southern Railway	1,097,567	1,064,270		2
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		1,910
Wabash	526,352	476,667		
Western Maryland	104,902	83,417		
Wheeling & Lake Erie	132,462	122,440	10,022	
Total (40 reads)	10 750 100	0 660 100	1 106 262	25,451
Total (40 roads) Net increase (11.18%)	10,750,100	9,009,188	1,106,363	
1vot merease (11.10/0)			1,080,912	
			and the same of the same of	

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) _ Alabama Great Southern Chicago Indianap & Louisville _ Cinc New Orl & Texas Pacific Gulf & Ship Island Mexican Southern	65,588 109,619 155,293 51,414	$\begin{array}{c} 69,359 \\ 109,801 \\ 140,355 \\ 47,425 \end{array}$	14,938 3,989	3,771 182
Total (44 roads)	10,509,849	9,584,752	952,253 925,097	

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.

returns.						
			- Net Earnings— Current Previous			
	Vear	Year.	Year.	Vear.		
Roads.	\$	\$	Year.	\$		
Alabama Great Southern—Se	e under Sou	ithern Ry. S	ystem, belo	w.		
Atch Top & S F_bSept July 1 to Sept 30	7,401,424 21,293,597	6,669,746 18,695,446	d2,883,992 d8,255,803	d2,696,652 d6,839,820		
Atl & Charl Air Line_a_Aug Mch 1 to Aug 31	$343,050 \\ 2,036,362$	318,192 1,908,907	93,696 534,060	70,871 $425,454$		
Atlanta Birm & Atl_a_Sept p. July 1 to Sept 30	120,909	95,513 276,573	29,862 97,475	32,920 95,366		
Atlantic Coast Line_a_Sept	1.958.388	1,892,798 5,195,474	522,213 1,166,823	704,048		
Baltimore & Ohio_bOct	7.321.458	25,568,514	10,171,177	· 2,541,981 9,544,331		
Bangor & Aroostook_b_Sept July 1 to Sept 30	685,755	202,058 551,282	103,596 242,788	85,629 212,549		
Bellefonte Central_bOct Jan 1 to Oct 31	5,250 46,586	5,198 49,574	1,122 9,203	1,712 14,298		
Boston & Albany b July 1 to Sept 30 Jan 1 to Sept 30	8,558,045	7,874,204	1,205,415 2,943,024	1,127,911 2,393,362		
Boston & Maine_b— July 1 to Sept 30 Jan 1 to Sept 30	11,219,155 30,053,475	10,449,588 27,719,097	3,353,434 7,287,536	3,283,921 7,212,932		
Boston Rev Bch & Lynn_b—	298,442	249,628	50,021	49,371		
Bridgeton & Saco R.b. Sept	638,873 4,287	527,681 4,049	1,718 6,170	56,264 1,227		
July 1 to Sept 30 Buff Roch & Pitts_bSept	746,724	805,815	321,027	393,066		
Buffalo & Susq_aSept	149,154		804,612 56,206	1,111,636 56,913		
July 1 to Sept 30 California Northwest_a_Sept		382,782 173,108	164,589 87,828	141,079 91,802		
Canadian NorthernSept	682,862	717,905 378,500	226,019 206,600	263,464 110,200		
July 1 to Sept 30	1,823,100	1,131,500	604,600	364,400 1,776,010		
Canadian Pacific_aSept	18,291,187	14,298,484	7,272,322	5,205,434		
Central of Georgia_aSept July 1 to Sept 30	973,490 2,876,938	1,018,740 $2,724,520$	242,031 - 612,421	335,766 782,892		

	Gross Earn'gs		Net Earnings	
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	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_bOct July 1 to Oct 31	2,189,890 8,997,116	2,158,112 8,638,015	1,002,418 4,386,454	1,059,718 4,388,190
Chattanooga South_aSept July 1 to Sept 30	10,717	10,977	def1,256	936 1,516
Chesapeake & Ohio_b_Sept	41,101 2,144,476	32,492 2,000,285	def1,871 812,610	806,470
July 1 to Sept 30	6,273,478	5,743,179	2,379,671	2,286,523
Chesterfield & Lancas_b_Aug July 1 to Aug 31	3,142 6,109	2,853 5,372	1,112 2,098	1,087 1,936
Chicago & Alton_aSept July 1 to Sept 30	1,111,463	1,045,340 3,032,277	427,808 1,305,987	317,065 949,746
Chicago Great West_b_Sept	880,050	845,884	312,046	318,566
July 1 to Sept 30 Chic Ind & Louisv_aSept	546,461	2,192,817 561,280	823,792 206,992	727,997 240,883
July 1 to Sept 30	1,611,036	1,619,472	600,802	639,945
Chicago Term Trans_b_Sept July 1 to Sept 30	136,086 427,945	144,892 429,174	56,168 169,604	55,992 170,040
Cin N O & Tex Pac—See unde Colorado Midland_aSept	r Southern 232,510	Ry. System 187 437	below. 78,551	48,444
July 1 to Sept 30	646,910	534,103	189,640	123,027
Colorado & Southern_a_Sept July 1 to Sept 30		1,044,537 2,867,956	370,508 967,729	389,613 890,656
Colum Newb'y & Lau a Sept	23,440	25,087	5,009	7,064
July 1 to Sept 30 Copper Range_aAug	70,112	63,757	14,885 36,620	18,449 25,357
July 1 to Aug 31	142,010 20,050	117,756 13,602	68,386 10,478	56,338 6,336
Cornwall_aSept July 1 to Sept 30	57,540	47,982	29,545	22,970
Cornwall & Lebanon_b_Sept July 1 to Sept 30	42,761 $135,521$	35,079 $116,170$	23,903 75,874	21,288 71,436
Delaware & Hudson_b-				
July 1 to Sept 30 Jan 1 to Sept 30	9,577,027	3,314,197 8,973,158	$1,643,273 \\ 3,592,096$	$1,357,748 \ 3,407,771$
Del Lack & West leased lines July 1 to Sept 30	in New Yo	rk State_b- 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 Bingh'n & N Y_b July 1 to Sept 30	382,650	359,905	148,810	156,268
Jan 1 to Sept 30 Denver & Rio Grande_b Sept		1,020,205 1,742,260	382,090 771,013	458,551 731,818
July 1 to Sept 30	5,313 463	4,937,948	2,113,576	2,001,030
Detroit & Mackinac_a_Sept July 1 to Sept 30	$105,146 \\ 316,820$	$81,534 \\ 259,142$	18,202 57,984	16,295 61,045
Dul Rainy L & Winn_b_Sept July 1 to Sept 30	29,253 86,083	17,028 37,052	9,955 $30,642$	10,480 18,486
Duluth So Shore & Atl. b. Sept	292,955	275,443	105,847	109,335
July 1 to Sept 30 Dunkirk All Val & Pitts_b—	895,050	830,162	342,497	316,111
July 1 to Sept 30 Jan 1 to Sept 30	82,332 211,157	90,034 $219,503$	3,306 def10,652	1,390 3,320
Erie_a Sept July 1 to Sept 30	4,441,679	4,431,612 12,797,671	1,375,316 4,030,477	1,471,581 4,117,230
Fairchild & Northeast.b.Sept	1,206	2,150	def. 1,580	360
July 1 to Sept 30 Fonda Johns&Glov_b—	3,959	5,766	def. 1,771	498
July 1 to Sept 30 Jan 1 to Sept 30	241,792 581,565	222,821 531,627	129,678 289,943	118,852 251,240
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_aSept July 1 to Sept 30	$248,322 \\ 702,763$	261,062 679,396	53,340 148,166	106,873 217,064
Georgia South & Fla—See und Grand Trunk Ry of Canada—	ler Souther	n Ry. System	m, below.	
Grand Trunk RySept July 1 to Sept 30	2,928,173	2,770,498 7,956,239	929,988	874,510
Grand Trunk WestSept	539,208	511,469	2,668,788 84,677	2,534,959 81,271
July 1 to Sept 30 Det Gr Hav & Milw_Sept	1,559,714	1,396,684	236,513 43,312	205,853 37,959
July 1 to Sept 30	514,875	419,492	179,573	140,155
Canada AtlanticSept July 1 to Sept 30	192,713 $572,786$	193,200 555,267	30,659 112,902	64,238 177,141
Gulf & Ship Island_aSept July 1 to Sept 30	185,347 580,242	142,349 461,857	43,317 $118,192$	39,425 130,963
Hocking Valley_aSept	607,032	589,445	234,495	248,092
July 1 to Sept 30 Illinois Central_aSept	4,647,543	1,670,228 3,960,057	691,346	653,022 993,558
July 1 to Sept 30cInterbor Rap Trans Co_b—	13,475,940	11,724,891	3,711,102	3,081,723
July 1 to Sept 30 Jan 1 to Sept 30	4,492,020	3,905,097 13,036,661	2,359,722 8,672,592	1,937,650 6,929,012
Manhattan Elevated—		-		
July 1 to Sept 30 Jan 1 to Sept 30	9,811,314	2,803,476 9,108,053	1,795,018 5,776,483	1,488,631 5,044,199
Subway— July 1 to Sept 30	1,377,663	1,101,620	564,703	449,019
Jan 1 to Sept 30 Interoceanic of MexicoSept	5,289,598	3,928,607 464,298	2,896,108 112,312	1,884,812 111,776
July 1 to Sept 30	1,655,971	1,487,889	376,026	352,060
Iowa Central_aSept July 1 to Sept 30	279,208 770,240	249,237 695,996	h85,153 h211,519	h59,615 h147,738
Kanawha & Michigan.a_Sept July 1 to Sept 30	201,908 600,094	176,608 542,097	56,681 157,183	46,917 145,719
Kansas City Southern_a_Oct	778,917	632,271	312,214	149,181
July 1 to Oct 31 Lake Shore & Mich So_b—		2,279,751	985,858	442,618
July 1 to Sept 30 Jan 1 to Sept 30	31,784,777	10,069,253 28,236,196	2,245,131 6,441,112	1,813,606 6,135,705
Lehigh Valley_bSept July 1 to Sept 30	3,092,684	2,973,475 8,457,771	01,337,731 04,186,743	01,220,671 03,530,474
Lexington & Eastern b Se	pt 47,549	47,275	18,087	21,532
July 1 to Sept 30 Little Falls & Dolgeville—	151,208	138,138	63,158	53,180
July 1 to Sept 30 Long Island RR_b—	16,044	12,893	6,688	5,263
July 1 to Sept 30 Jan 1 to Sept 30	3,191,418 7,365,032	2,617,204 5,968,929	1,166,927 1,742,023	821,500 1,283,396
Louisiana & Arkansas.a_Sept	105,300	74,400	36,404	28,980
July 1 to Sept 30 Louisville & Nashville.b.Sept	3,859,039	224,886 3,547,193	_104,353 1,063,207	90,300
July 1 to Sept 30 Manistee & Nor EastSept	11,580,734		3,100,032 10,683	2,967,08 2 11,825
Manistique_bOct	4,905	4,547	def.4,813	def. 2
Jan 1 to Oct 31Sept	88,366 35,300	83,726 36,433	23,559 14,372	23,055 16,188
July 1 to Sept 30 Mexican International_Sept	96,076	98,107 494,133	35,534 188,421	37,674 216,089
July 1 to Sept 30	1,860,992	1,514,420	599,622	617,040
Mineral Range_bSept July 1 to Sept 30	62,144 194,421	66,216 193,618	$13,134 \\ 53,008$	14,410 35,501

100. 24 1000.			THE CH
The Man to the	Current	Parn'gs—— Previous	Curren Previous
Roads. Minneapolis & St L_aSept	Year \$ 331,672	Year. \$ 362,911	Year Year. \$ \$ \$ k134 806 k163,919
July 1 to Sept 30 Minn St P & S S bSept	1,293,528	986,155 1,148,461	k407.662 k429,296 742 460 724,139
July 1 to Sept 30 Mo Kan & Tex_aSept	2,088,369	2,842,203 1,845,950	1,772 083 1,573,153 758,031 537,260
July 1 to Sept 30 Missouri Pac SystemSept	5,877,585 4,018,435	5,195,314 3,679,527	2,057,129 1,289,322 1,277,604 1,083,682
July 1 to Sept 30 Mobile & Ohio—See under So	12,155,506	11,150,649 . System be	4,063,955 3,628,936 low.
Nashy Chatt & St L_b_Sept July 1 to Sept 30	924,716 2,804,494	869,135 2,543,156	190,405 202,394 611,080 608,161
National RR of Mexico_Sept July 1 to Sept 30	1,188,575 $3,607,023$	1,094,909 3,155,505	429,984 427,390 1,286,316 1,136,597
Hidalgo & Northeast_Sept July 1 to Sept 30	87,623 256,335		28,378 176,399
Nevada Cal & Oregon_a_Sept July 1 to Sept 30	75,457	26,486 69,610	16,432 · · 15,828 46,334 · · 37,920
Nevada Central_bOct July 1 to Oct 31	8,558 28,012	5,430 17,169	4,894 · · 3,014 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 Jan 1 to Sept 30	286,311 828,327	283,819 795,527	54,281 · 88,540 21,556 · 141,546
N Y Chie & St Louis_b— July 1 to Sept 30	2,430,752	2,189,869	611,259 - 560,567
Jan 1 to Sept 30 N Y N H & Hartford.b— July 1 to Sept 30		6,532,779 13,849,515	1,515,020 · 1,357,138 5,372,047 5,430,585
Jan 1 to Sept 30 N Y Ont & West_aSept	39,888,355	38,459,106 655,980	5,372,047 5,430,585 11,318,398 12,436,060 2246,659 188,221
July 1 to Sept 30 New York & Ottawa_b—	2,368,642	2,147,457	924,786 701,926
July 1 to Sept 30 N Y & Rockaway Beach_b—	47,420	49,842	5,240 7,699
July 1 to Sept 30 Jan 1 to Sept 30	333,860 498,129	265,957 394,745	185,701 • 146,888 180,991 • 182,493
N Y Susq & Western_a_Sept July 1 to Sept 30 Norfolk & Western_bSept	241,043 718,024 2,596,395	246,485 688,999 2,398,544	64,661 83,642 210,101 218,804 1,041,751 1,003,405
July 1 to Sept 30	7,526,577	6,920,294 948,719	2,875,396 2,715,471
Northern Central b Sept Jan 1 to Sept 30 Penn.—Lines directly operate		7,717,264	
East of Pitts & Erle_Sept Jan 1 to Sept 301	13,059,859 08,406,072	97,007,772	4,785,577 4,778,377 33,299,401 28,260,601
West of Pitts & Erie_Sept Jan 1 to Sept 30			Inc. 168,500 Inc. 2,227,200
Phila Balt & Wash_bSept Jan 1 to Sept 30	11,740,906	10,867,306	472,766 455,766 3,068,786 2,725,886
Philadelphia & Erie_b_Sept Jan 1 to Sept 30	6,057,726	5,943,102	256,090 291,260 1,613,331 1,702,211
Pitts Cinc Chic & St L_a_Oct Jan 1 to Oct 31 Pittsburgh Shawm & Nor_b—	24,405,401	2,447,184 21,830,245	812,240 746,711 6,224,041 5,383,472
July 1 to Sept 30 Raquette Lake_b—		236,768	12,736 42,003
July 1 to Sept 30 Raleigh & Southport_a_Sept	21,571 8,118	11,072 5,051	9,566 4,388 1,017 1,465
July 1 to Sept 30 Reading Company— Phila & Reading_bSept	19 832	15,144 3,509,358	3,730 5,115 1,365,420 1,593,212
July 1 to Sept 30 Coal & Iron Co_bSept July 1 to Sept 30	10,055,677		3,943,045 4,344,514 def.69,325 146,013
Total both co's_bSept	5,526,675	6,691,479 6,076,479	60,595 244,497 1,296,095 1,739,225
July 1 to Sept 30Sept			4,003,640 4,589,011 129,430 113,459
Total all cos_bSept July 1 to Sept 30			389,154 353,540 1,425,525 1,852,684 4,392,794 4,942,551
Rich Fred'g & Potomac_Sept July 1 to Sept 30	126,724	119,915 380,405	4,392,794 4,942,551 26,634 42,422 109,370 127,239
Rio Grande JunctionSept Dec 1 to Sept 30	77,366	63,231 483,799	n23,210 $n18,969$ $n172,065$ $n145,138$
Rio Grande South_bSept July 1 to Sept 30	51,660	44,372 140,008	21,903 17,239 65,515 64,836
Rock Island System_a_Sept July 1 to Sept 30	4,899,094	4,719,385	1,705,349 · 1,606,978 4,749,741 3,973,095
St Louis & San Fr.a. Sept July 1 to Sept 30	4,001,846	3,542,341 10,251,659	1,423,210 1,240,558 4,010,347 3,446,013
Evansv & Terre H_a_Sept July 1 to Sept 30	193.513	196,664 575,009	92,960 · · · 98,388 287,557 274,424
Total all Lines_aSept July 1 to Sept 30	9.094.453	8,458,390 23,899,031	3,221,519 2,945,924 9,047,645 7,693,532
Rutland_b— July 1 to Sept 30 Jan 1 to Sept 30	811,056	737,300	247,353 239,769
St Jos & Grand Isl_bSept July 1 to Sept 30	135.835	1,879,591 128,152 406,527	646,299 599,341 52,345 44,088 175,163 148,254
St Lawr & Adirondack_b— July 1 to Sept 30			47,655 32,150
St Louis Southwest_b_Sept July 1 to Sept 30	2,431,321	712,519 2,101,576	336,132 156,197 814,974 494,359
Seaboard Air Line_aSept July 1 to Sept 30	1,188,696 3,546,138	1,201,450 3,425,400	138,498 371,427 410,593 953,246
South Buffalo_b— July 1 to Sept 30			31,148 4,010
Southern Indiana_bSept July 1 to Sept 30 Southern Pacific_aSept	405,573	350,142	60,419 45,846 174,485 142,764
July 1 to Sept 30 Southern Rallway System—	28,671,713	25,662,778	3,766,655 3,302,658 10,707,781 8,765,239
Southern Railway_a_Sept July 1 to Sept 30	4,571,765	4,456,360 12,737,849	· 1,174,273 · 1,450,974 3,230,153 3,688,649
Mobile & Ohlo_aSept July 1 to Sept 30	807,875 2,464,367	703,746 2,106,483	· 224,145 · 190,374 · 749,833 · 589,262
Cin N O & Tex Pac_a_Sept July 1 to Sept 30	714,570 2,177,539	694,090 1,972,883	115,110 T 168,208 403,644 T 479,386
Ala Great Southern_a_Sept July 1 to Sept 30	1,008,268	2 879,036	72,214 - 59,013 - 212,998 - 163,303
Georgia South & Fla a.Sept July 1 to Sept 30		153,517 447,988	
Staten Island Ry_b— July 1 to Sept 30 Jan 1 to Sept 30		65,563 161,502	11,098 5,303 6,182 714
Staten Island Rap Tran_b— July 1 to Sept 30 Jan 1 to Sept 30	244,604	181,696	86,895 47,067
Texas Central a Oct July 1 to Oct 31	123,679		218,337 169,212 73,764 47,418 170,797 123,801
Tidewater & Western_b_Sept July 1 to Sept 30	0 0==		

н		Gross E	arn'gs	-Net E	irnings
ı				Current	
ı		Year.	Year.	Year.	Year.
ı	Roads.	\$	\$	\$	\$
ı	Toledo & Ohio Cent_a_Sept	458,942	390,511	171,392	127,227
	July 1 to Sept 30		1,128,512	527,940	364,897
ı	Toledo Peoria & West_b_Oct	117,069	119,622	31,578	25,435
١	July 1 to Oct 31		455,977	105,822	116,008
ı	Tol St L & Western July	333,153	327,938	p76,697	p69,867
ı	Tombigbee Valley Co Sept	3.773	3,439	1,009	739
ı	Nov 1 to Sept 30	3,773 52,597	34,763	17,769	12,709
ı	Ulster & Delawareb-				
ı	July 1 to Sept 30	327,312	319,897	120,958	116,962
ı	Jan 1 to Sept 30	694,405	671,471	209,367	203,933
ı	Union Pacific_aSept	6,340,122	6,209,508	3,103,719	3,030,660
	Union Pacific_aSept July 1 to Sept 30	18,913,650	17,423,956	9,206,111	8,381,741
ı	Virginia & Southwest_b_Sept		85,679	27,431	39,990
ı	July 1 to Sept 30	252,917	242,130	70,522	101,987
H	Wabash_b Sept	2,421,820	2,162,813	827,643	681,412
ı	July 1 to Sept 30	7,202,702	6,415,602	2,470,271	2,105,136
ı	West Jer & Sea Shore_b_Sept	549,108	500,308	168,102	176,002
ı	Jan 1 to Sept 30	4,220,691	3,761,791	1,411,457	1,214,057
۱	Western Maryland_aSept	444,236	418,497	y144,696	y129,257
ı	July 1 to Sept 30		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
ı	Jan 1 to Sept 30		4,760,396	1,028,565	641,008
ı	Wheel & Lake Erie_bSept	536,769	498,329	212,022	143,911
ı	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_bSept	649,325	609,818	256,795	
	July 1 to June 30		1,842,216	775,042	715,179
	Wrightsv & Tennille_b_Sept		\$22,018	12,725 22,483	11,966
	July 1 to Sept 30	\$54,606	\$50,807	22,483	21,512
١	Yazoo & Miss Valley_a_Sept		461,739	43,347	
ı	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.

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

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

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coa, companies) for September is \$1,451,935 in 1906, against \$1,280,943 in 1905t and for period from July 1 to September 30 is \$4,509,976 in 1906, againsd \$3,721,072 in 1905. Deductions from total income for additions an 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

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

s 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.

y 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.

above or dencit below t.	nese charg	ges.		
			-Bal. of N	
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Bangor & Aroostook Sept	64,455	47,800	39,141	37,829
July 1 to Sept 30		145,070	51,673	67,479
Bellefonte CentralOct Jan 1 to Oct 31	300 3,000	330 3,300	822 6,203	$\frac{1,382}{10,998}$
Boston & Albany—				
July 1 to Sept 30 Jan 1 to Sept 30	861,982 2,732,143	$911,914 \\ 2,630,914$	$x432,736 \\ x510,576$	$x311,564 \\ x50,246$
Boston & Maine—			- 101 510	1 000 000
July 1 to Sept 30 Jan 1 to Sept 30	6,255,629		x1,434,513 x1,509,083	
Boston Rev Bch & Lynn—	10 000	1= 010	-10 050	-10 070
July 1 to Sept 30 Jan 1 to Sept 30	16,395 47,907	15,613 45,348	$x40,650 \\ x34,544$	$x40,679 \\ x25,484$
Bridgeton & Saco RSept	543	543	1,175	684
July 1 to Sept 30 California Northwestern_Sept	1,629 28,287	1,629 28,007	4,541 59,541	63,795
July 1 to Sept 30	84,484	83,839	141,535	179,625
Central of New England-	×0.010	-0 4-0	15 000	17 100
July 1 to Sept 30 Jan 1 to Sept 30	56,316 169,124	50,170 145,456:	x15,830 $xdef103,385$	x15,106 xdef55,802
Central of New Jersey Oct July 1 to Oct 31	497,450 2,435,006	519,185 2,539,732	b504,968 b1,915,448	b540,533 b1,848,458
Chicago Great Western_Sept July 1 to Sept 30		c171,324 c513,922	137,082 299,382	147,242 214,075
Copper RangeAug July 1 to Aug 30	8,437 16,874	8,437 16,874	28,183	16,920 39,464
Cornwall & LebanonSept		4,138	19,718	17,150
July 1 to Sept 30	12,646	12,505	63,228	58,931
Delaware & Hudson— July 1 to Sept 30	687 837	746,811	955,436	610,937
Jan 1 to Sept 30	2,211,583	2,199,210	1,380,513	1,208,561
Del Lack & West leased lines	In New Yo		1 000 504	700 000
July 1 to Sept 30 Jan 1 to Sept 30	615,224 1,845,688	617,980 1,853,940	1,209,504 2,340,481	769,308 2,424,818
Syracuse Bingh'n & N Y-		1,000,010		-11
July 1 to Sept 30	44,515	46,457	104,295	109,811
Jan 1 to Sept 30	136,877	139,092	245,213	319,459
Denver & Rio Grande_Sept July 1 to Sept 30	360,079 1,053,053	351,102	d442,975 d1,142,197	d405,198 d1,061,848
Duluth So Sh & Atlan _ Sept	87.641	86,641	x18,986	x23,453
July 1 to Sept 30 Dunkirk Allegh Val & Pitts—		259,923	x81,828	x58,420
July 1 to Sept 30	3,546	3,546		xdef1,836
Jan 1 to Sept 30	10,638	10,638	xdef20,915	xdef5,923
Fonda Johns & Glov— July 1 to Sept 30	89,462	89,462	x46,487	x37,819
Jan 1 to Sept 30	267,680	257,218	x33,567	x10,906
Genesee & Wyoming— July 1 to Sept 30	7,000	6,850	10,975	15,358
Jan 1 to Sept 30	21,419	20,836	13,249	16,800
Georgia RR Sept 20 Sept	a51,983	a51,415	x3,917	x57,011
July 1 to Sept 30	a155,949	a154,246	xdef.4,025	x67,838

	-Int., Ren Current Year.	tals, &c.— Previous Year.	—Bal. of N Current Year.	Tet E'ngs.— Previous Year. \$
Roads. Hocking ValleySept	\$ 62,475	64,065	x183,410	x188625
July 1 to Sept 30eInterborough Rap Trans Co—		206,083	x535,506	
July 1 to Sept 30 Jan 1 to Sept 30	2,231,208 6,778,161	1,987,672 5,864,021	x277,586 x2,373,373	
Manhattan Elevated— July 1 to Sept 30 Jan 1 to Sept 30	1,697,700 5,208,559	1,677,672 5,089,585	x188,470; x836,368	xdef117,741 x174,966
Subway— July 1 to Sept 30	533,509	310,000	x89,114	x227,560
Jan 1 to Sept 30 Kanawha & Michigan_Sept	1,569,602 21,053		x1,537,004 x36,147	x1,365,894 x27,560
July 1 to Sept 30 Lake Shore & Mich So—	64,256	60,581		x87,191
July 1 to Sept 30 Jan 1 to Sept 30	2,025,000 5,454,999	1,560,000 4,470,000	x1,045,131 x3,461,113	$x1,053,606 \\ x3,425,705$
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 30Sept Maryland & PennSept	3,958	1,573,537 3,833	x51,762 $10,414$	x114,929 $12,355$
July 1 to Sept 30 Mineral RangeSept	12,224 9,947	11,500 9,447	23,310 $x3,407$	26,174 $x5,146$
July 1 to Sept 30 Mo Kan & TexasSept	29,839 403,688	28,339 374,161	x23,585	x7,749 ∃₹163.099
July 1 to Sept 30 Nashv Chatt & St Louis_Sept	1,231,159 149,470	1,096,234 149,590	825,970	163,099 193,088 52,804
July 1 to Sept 30	448,408	449,146	40,935 162,672	
Nevada Cal & Oregon_Sept July 1 to Sept 30	3,331 9,915	2,630 7,402	14,268 40,006	
New Jersey & New York— July 1 to Sept 30 New London Northern—	15,347	15,546	x14,556	x8,785
July 1 to Sept 30 Jan 1 to Sept 30	63,512 $191,478$		xdef.3,618 rdf.152,749	x28,760 xdf.30,820
New York Chic & St Louis— July 1 to Sept 30 Jan 1 to Sept 30	321,106 932,399	322,673 920,132	x292,124 $x606,659$	$x240,828 \ x453,060$
	3,237,686	2,907,849	2,706,340	2,611,102
Jan 1 to Sept 30 N Y Ont & WesternSept	8,642,159 73,798	7,357,503	4,870,047 172,861	6,106,755
July 1 to Sept 30 New York & Ottawa—	220,457	206,050	704,329	495,876
July 1 to Sept 30 N Y & Rockaway Beach—	16,902	2,396	xdef10,885	x5,956
July 1 to Sept 30 Jan 1 to Sept 30	$14,721 \\ 48,926$	14,683 44,049	$x175,133 \\ x138,445$	$\begin{array}{c} x132,821 \\ x142,574 \end{array}$
Norfolk & Western Sept July 1 to Sept 30	369,873 1,099,509	334,540 1,006,953	671,878 1,775,887	668,865
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
	890,500 2,671,500	867,881 2,603,644	535,025 1,721,294	984,803 2,338,907
Rio Grande JunctionSept Dec 1 to Sept 30	8,333 83,332	8,333 $83,332$	$14,877 \\ 88,733$	$10,636 \\ 61,806$
Rio Grande SouthernSept July 1 to Sept 30	17,773 53,782	19.087 55,130	$x_{15,439}^{4,170}$	def.1,848 x12,895
Rutland— July 1 to Sept 30	180,566	151,928	x78,650	x99,598
Jan 1 to Sept 30 St Jos & Grand Island_Sept	511,817	452,631 21,357	x171,130 $31,059$	x182,200 $22,731$
July 1 to Sept 30 St Lawr & Adirondack—	63,866	64,064	111,297	84,190
July 1 to Sept 30Sept	19,196 278,728		x28,748 xdef140,009	x13,328 $x114,891$
July 1 to Sept 30 South Buffalo—	828,299		xdef410,743	x193,511
July 1 to Sept 30 Staten Island Ry—	9,898	8,299	x21,272	xdef4,367
July 1 to Sept 30 Jan 1 to Sept 30 Staten Island Rap Tran—	$ \begin{array}{r} 8,407 \\ 24,200 \end{array} $	8,148 23,978	x12,558 xdef3,996	x2,890 xdef5,783
July 1 to Sept 30 Jan 1 to Sept 30	$49,755 \\ 136,471$	55,697 150,560	$x44,980 \\ x102,109$	xdef. 194 x49,728
Texas CentralOct July 1 to Oct 31	2,583 $10,332$	2,583 10,332	$71,181 \\ 160,465$	44,835 113,469
Tidewater & WesternSept July 1 to Sept 30	1,390 4,039	282 848	def856 def930	1,616 4,158
Toledo & Ohio Central Sept July 1 to Sept 30	36,140 108,143	36,848 $112,512$	$x135,987 \\ x422,261$	$x90,765 \ x253,988$
Toledo Peoria & Western_Oct July 1 to Oct 31	24,018 96,706	22,859 91,234	7,560 9,116	2,576 $24,774$
Ulster & Delaware— July 1 to Sept 30 Jan 1 to Sept 30 Western W. S. Barrell	$^{41,500}_{124,500}$	40,619 121,710	$x80,277 \\ x87,179$	$x77,027 \\ x84,262$
Western N Y & Penn— July 1 to Sept 30—— Jan 1 to Sept 30———	300,360 945,045	305,710 933,570	240,243 83 520	150,291 def280,641
Williamsp't & No Brch_Sept	2,714	2,750	2,221	3,450

Villiamsp't & No Brch_Sept 2,714 2,750 2,221

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.

e These figures are for combined Manhattan Elevated and Subway lines. d 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.

	Gross Earn'gs		-Net Ear	nings
	Current		Current	Previous
	Year.	Year.	Year.	Year.
Companies.	\$	\$	\$	\$
Buffalo Gas CoAug Oct 1 to Aug 31			14,532	20,184
			309,117	302,368
Cumberland T & T Co_b_Oct	449,559	401,953	178,692	161,566
Cuyahoga Telephone Oct	62,269	51,710	30,033	20,136
Ed Elec Ill Co(Brock'n) aSept		11,272	4,071	3,270
Jan 1 to Sept 30	113,155	98,496	33,876	24,678
Fall River Gas Works_a_Sept	31,813	32,275	14,021	14,154
Houghton Co Elec LtCoaSept	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_Aug	79,914	76,542	35,635	42,179
July 1 to Aug 31	152,078	139,835	61,519	68,067

	Gross E	Carn'gs	-Net Earnings-	
	Current	Previous	Current	Previous
		Year.		Year.
Roads.	\$	\$	\$	\$
Keystone Teleph Co_a_Sept	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_a_Sept	21,968	20,671	8.186	7,765
Jan 1 to Sept 30	196,527	179,576	67,429	
Milwaukee Gas Lt CoOct			94,151	89,435
Jan 1 to Oct 31			781,193	679,499
Minneap Gen Elec Co_a_Sept		61,233	28,158	29,433
Jan 1 to Sept 30	567,450	512,335	264,768	245,569
Pacific Coast Co Aug	622,106	654,237	137,313	155,595
July 1 to Aug 31		1,251,010	251,711	301,196
Pocahontas Collieries Sept			27,843	19,455
July 1 to Sept 30			76,184	
So Bend & Mish Gas Co_Sept	23,583	15,527	11,415	5,447
Jan 1 to Sept 30			71,935	
U S Telephone Co_bJuly	33,848	28,558	21,038	14,840
Victor Fuel Co.b Sept	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 _Oct	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 Sept	12,555	12,619	5,138	3,696

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Miscellaneous Companies.

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

d Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of	Latest Gross Earnings.			Jan. 1 to	latest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson aAmerican Rys Co	September October	36,499 230,005	34,323 217,456	2,288,184	2,066,003
cAur Elgin & Chic Ry	October	109,738	100,948	2,200,104	2,000,000
Binghamton Ry	September	30,566	25,476	233,281	211,357
Birm Ry Lt & Power Boston & Worcester	September August	166,812 67,136	140,998 63,324	1,392,001 348,299	1,144,069 313,983
Brockton & Ply St Ry	September	12,236	10,104		
Burlington (Vt) Trac	October	7,409 21,564	7,161		
Camden & Trenton Ry Cape Breton Elec Co.	September	24,267	14,128 21,572		
Cent Penn Traction	October	60,768	55,447	567,917	490,584
Charl Con Ry Gas&El Chattanooga Rys Co	September September	51,732 47,830	47,881	484,542 370,360	445,555
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 Cleveland & Southw_	September October	29,411 56,499	25,695 48,729	207,636 539,133	185.319 449,432
Columbus RR Co	September	17,792	15,321		
Dallas Elec Corpn	August 2d wk Nov	84,527	85,575		
Detroit Mon & Toledo Detroit United Ry	2d wk Nov	5,148 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 East St Louis & Sub-	September October	31,220 190,945	159,722	1,524,342	1,305,213
El Paso Electric	September	35,905	24,979	279,777	208,592
Ft Wayne & Wabash	G t 1	100 011			
Valley Traction Galveston Electric Co	September September	106,811 31,821	85,855 24,700	821,178 237,314	700,704 199,267
Georgia Ry & Elec	July	237,100	202,994	201,014	
Hartf & Spring St Ry	September	21,199	14,038	136,791	107.477
Havana Electric Ry- Honolulu Rapid Tr &	Wk Nov 18	31,280	28,792	1,348,645	1,262,482
Land Co	September	30,885	26,554	258,374	240,066
Houghton Co St Ry	September September	22,689	20,338	171,372	118,458
Houston Electric Co- Illinois Traction Co-	October	52,535 280,339	45,432 $233,936$	428,874 2,443,647	372,340 1,976,682
Indianap Col & South	September	24,910	22,227	177,727	154,158
Jackson Consol Trac- Jacksonville Elec Co-	September	13,490 26,968	10,931 $25,070$	113,000 234,272	94,792 233,798
Kan City Ry & Light	September	476,755	426,608	3,987,473	3,534,186
Lake Shore Elec Ry	September	89,023	79,600	664,804	589,068
Lex & Interur Rys Co Lorain Street Ry	September September	61,506 $13,191$	11,512	397,068 108,209	93,381
Madison & Int Trac	September	12,230	10,048	95,299	84,761
Manila Elec Ry & Ltg	September	37,500		386,000	
Corp—Ry Dept Lighting Dept	September	34,000		270,750	
Met West Side Elev	October	221,140	204,585	2,022,909	1,859,036
Milw Elec Ry & Lt Co Milw Lt Ht & Tr Co	October	307,475 56,539	278,391 50,475	2,894,478 591,581	2,653,661 514,701
Montreal Street Ry	Wk Nov 17	59,724	53,816	2,803,977	2,445,124
Nashville Ry & Lt	September	121,580	99,327	1,005,462	845.302
NJ&HRRy&FyCo NORy&Light Co	October September	35,197 441,807	35,671 354,849	366,892 4,218,184	301,911
Niagara St C & Tor	October	22,058	21,571	225,447	210,484
Nor Ohio Tr & Lt Co. Norf & Portsm Tr Co	September September	95.393 118.590	88.268 102,209	770,395 968,162	716,513 874,657
Northern Texas Tr Co	September	76,338	57,973	900,102	074,007
Northwestern Elev	October	136,933	124,995	1,228,403	1,151,374
Oklahoma City Ry Peekskill Light & RR	October September	15,835 13,547	$10,800 \\ 11,453$	$\begin{array}{c} 146,573 \\ 108,812 \end{array}$	92,421
Pitts M'K & Green	September	21.647	17.785	171,069	141,273
Portland Rys Co	September	k147,982	215,369		1,397,321
Puget Sound Elec Ry St Joseph (Mo) Ry Lt	August	87,253	56,538		
Heat & Power Co	October	69,438	65,043	691,670	617,832
Savannah Electric Co Seattle Electric Co	September August	49,805 269,853	48,721 $224,936$	473,674	431,759
South Side Elevated	October	145,044	143,877	1,432,208	1,356,302
Syracuse Rap Tr Ry_	October	95.923	83,728	901,698	790,385
Tacoma Ry & P Co	August	76,035	63,865	000 000	204 714

33,034

339,882

294,714

Tampa Electric Co_ September 40,023

1903-04.

Name of	Latest Gross E		ings.	Jan. 1 to latest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		S	S	\$	\$
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		1
Tri-City Ry & Lt Co.	September	144,442	121,011		
Twin City Rapid Tran		107,237	97,416	4.788,020	3,999,142
United RR of S F	October	h541.008	638,319		
United Rys of Balt	September	622.841		4.898,699	
United Rys of St L	October	831,460	758,710		7,014,783
Wash Alex & Mt Ver_	October	22,671	25,156		210,838
Whatcom Co Ry & Lt.				200,200	
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.

Gross Earn'as		Net Earnings	
Year.		Year.	Year.
\$	S	\$	\$
109,738 502,821	$100,948 \\ 451,656$	50,584 $252,750$	47,042 $229,570$
$\substack{480,348 \\ 4,827,490}$	444,416 4,270,067	154,991 1,920,905	162,377 $1,718,593$
66,422 636,892	57,505 547,179	28,420 300,963	29,600 265,870
$\substack{190,945 \\ 1,524,342}$	159,722 1,305,213	94,396 $748,995$	85,904 720,693
280,339 2,443,647	233,936 1,976,682	138,421 $1,108,453$	123,565 $919,355$
1,342,260 3,259,403	1,206,683 2,958,028	684,508 1,370,535	642,070 1,389,516
170,653 472,917	148,986 406,966	88,258 203,807	80,201 194,770
307,475 $2,894,478$	278,391 2,653,661	155,305 1,461,899	149,628 1,368,257
56,539 $591,581$	50,475 514,701	$32,792 \\ 362,552$	$30,630 \\ 300,562$
281,822	249,788	124,133	108,107
15.835 146.573	10,800	7,919 69,880	4,901
176,960 1,688,034	165,511 1,573,293	76,090 805,347	83,255 $771,387$
831,460 7,608,284	758,710 7,014,783	344,747 2,952,590	319,566 2,542,544
22,671 235,284	$25,\!156$ $210,\!838$	$11,462 \\ 114,603$	14,504 97,303
	Current Year. \$ 109,738 502,821 480,348 4,827,490 66,422 636,892 190,945 1,524,342 280,339 2,443,647 -1,342,260 3,259,403 170,653 472,917 307,475 2,894,478 56,539 591,581 281,822 15,835 146,573 176,960 1,688,034 831,460 7,608,284 22,671	Current Year. \$ Previous Year. \$ \$ 109,738 100,948 502,821 451,656 480,348 444,416 4,827,490 4,270,067 66,422 57,505 636,892 547,179 190,945 159,722 1,524,342 1,305,213 280,339 233,936 2,443,647 1,976,682 1,342,260 1,206,683 3,259,403 2,958,028 170,653 148,986 472,917 406,966 307,475 278,391 2,894,478 2,653,661 56,539 50,475 591,581 514,701 281,822 249,788 15,835 10,800 146,573 176,960 165,511 1,688,034 1,573,293 831,460 758,710 7,608,284 7,014,783 22,671 25,156	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

Interest Charges and Surplus.

			-Bal. of N	
		Previous	Current	
Roads.	Year.	Year.	Year.	Year.
Aurora Elgin & Chic Oct July 1 to Oct 31	26,158 100,809	24,449 97,742	24,426 151,941	22,592 $131,828$
Detroit UnitedOct Jan 1 to Oct 31	95,716 949,300	92,388 921,573	x62,925 $x1,007,767$	$x73,035 \\ x832,944$
Jan 1 to Oct 31	17,849 176,494	17,388 170,178	10,571 $124,469$	12,212 95,692
Internat Ry Co of Buffalo— July 1 to Sept 30——— Jan 1 to Sept 30———	247,716 727,785	242,106 715,561	x459,598 x691,961	x422,694 x723,028
Crosstown St Ry Co— July 1 to Sept 30 Jan 1 to Sept 30	48,241 142,662	47,239 133,557	x41,225 x64,952	$x33,960 \\ x64,325$
Milw Elect Ry & LtOct Jan 1 to Oct 31	$92,451 \\ 884,370$	80,075 769,217	$x68,010 \\ x618,521$	x71,698 $x614,711$
Milw Lt Ht & Tr CoOct Jan 1 to Oct 31	28,256 267,501	21,331 210,098	$x4,604 \\ x95,741$	9,299 90,464
Montreal St Ry CoOct	40,610	21,063	83,523	87,044
Toledo Rys & Lt CoOct Jan 1 to Oct 31	42,507 423,961	42,826 425,020	33,583 381,386	$40,429 \\ 346,367$
United Rys of St Louis_Oct Jan 1 to Oct 31	198,026 1,981,425	198,840 1,990,697	146,721 971,165	$120,726 \\ 551,847$

x After allowing for other income received.

ANNUAL REPORTS.

Atlantic Coast Line Railroad.

(Réport 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, $EXPEN$	SES, $CHAR$	GES, ETC.	
	1905-06.	1904-05.	1903-04.
Earnings-	S	S	8
Freight	17,374,526	15,383,081	14,336,934
Passenger		4,893,331	4,295,548
Express		645,411	668,401
Mail.		618,551	600,841
Miscellaneous	_ 743,759	682,528	643,251
			-

Total earnings_____24,868,448 22,222,902 20,544.975

Elmnon coc	1903-00.	1904-05.	1905-04.
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		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 Interest and dividends on securities	8,786,119	8,777,135	8,434,511
Rents and miscellaneous	2,225,929	2,011,034 265,714	1,772,505
Rents and miscenaneous	_ 340,005	200,714	342,650
Total income	11 352 053	11,053,884	10,549,665
Deduct—		11,000,004	10,040,000
Interest on funded debt	4.772,468	4,685,386	4,637,114
Taxes Interest on certificates of indebtednes	809,870	744,000	716,629
Interest on certificates of indebtednes	s 862,792	856,744	857,538
Rental and miscellaneous	89,980	98,041	54,900
Dividends on common (6% Dividends on preferred, 5% Dividends on R. & P. "A" stock) 2,578,800	(5) 1,965,750	(5)1,782,500
Dividends on Preferred, 5%	79,830	86,335	86,335 50,000
Dividends on Iv. & F. A Stock	_ 60,000	50,000	30,000
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 1	296	
			1
GENERAL BALANC			
	1906.		1904.
Assets—	5	100 010 707	100 000 707
Property and equipment	152,285,090	150,340,707	128,390,565 45,554,221
Atlantic Co. Line RR. Co. first cons		45,554,221 2,568,625	1,977,200
Jacksonv. & S. W. pur. money 4s	738.000	2,000,020	1,011,200
Atl. Coast Line Co. cert. of ind	. 00,000		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.			500 000
for equipment Fund for renewal of rails	280,501	269,710	500,000 259,062
Trust equipment	16,667	56,667	96,667
Material and supplies	1,478,317	1,119,753	714,142
Subscriptions to capital stock		-,,	
Cash			
	5,118,030	3,394,656	2,965,929
Cash for coupons	431,514	424,896	465,958
Cash for coupons	$431,514 \\ 538,980$	424,896 484,617	465,958 459,543
Cash for coupons Agents' balances Due by other cos. and individuals	431,514 538,980 2,467,680	424,896 484,617 4,464,203	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims	$\begin{array}{c} 431,514 \\ 538,980 \\ 2,467,680 \\ 135,047 \end{array}$	424,896 484,617 4,464,203 122,484	$\begin{array}{r} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals	431,514 538,980 2,467,680	424,896 484,617 4,464,203	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable	431,514 538,980 2,467,680 135,047 115,713	$\begin{array}{r} 424,896 \\ 484,617 \\ 4,464,203 \\ 122,484 \\ 86,976 \\ \hline \end{array}$	465,958 459,543 2,647,292 171,827 71,879
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims	431,514 538,980 2,467,680 135,047 115,713	$\begin{array}{r} 424,896 \\ 484,617 \\ 4,464,203 \\ 122,484 \\ 86,976 \\ \hline \end{array}$	465,958 459,543 2,647,292 171,827 71,879
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock	$\begin{array}{r} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline 201,951,538\\ 1,596,600\\ \end{array}$	424.896 484,617 4,464,203 122,484 86,976 191,789,126 1,726,700	465,958 459,543 2,647,292 171,827 71,879 188,225,724 1,726,700
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock	$\begin{array}{r} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline 201,951,538\\ 1,596,600\\ 42,980,000\\ \end{array}$	$424.896 \\ 484,617 \\ 4,464,203 \\ 122,484 \\ 86,976 \\ \hline 191,789,126 \\ 1,726,700 \\ 42,980,000$	$\begin{array}{r} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ \hline 71,879 \\ \hline 188,225,724 \\ 1,726,700 \\ 35,650,000 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Com. stk. Rich. & P. RR., class "A"	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ \end{array}$	424.896 484,617 4,464,203 122,484 86,976 191,789,126 1,726,700	465,958 459,543 2,647,292 171,827 71,879 188,225,724 1,726,700
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Com. stk. Rich. & P. RR., class "A" Common stock, subscribed, not issued	$\begin{array}{r} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ 1,596,600\\ 42,980,000\\ 4,980,000\\ 4,557,606\\ \end{array}$	$\begin{array}{r} 424.896\\ 484.617\\ 4.464.203\\ 122.484\\ 86.976\\ \hline \hline 191.789.126\\ 1.726.700\\ 42.980.000\\ 1.000.000\\ \end{array}$	$\begin{array}{r} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline 188,225,724 \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Com. stk. Rich. & P. RR., class "A" Common stock, subscribed, not issued Certificates of indebtedness	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ \end{array}$	$\begin{array}{r} 424.896\\ 484.617\\ 4.464.203\\ 122.484\\ 86.976\\ \hline \hline 191.789.126\\ 1.726.700\\ 42.980.000\\ 1.000.000\\ \hline 21.406.800\\ \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline \\ 21,428,300 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Com. stk. Rich. & P. RR., class "A" Common stock, subscribed, not issued Certificates of indebtedness Bonded debt	$\begin{array}{r} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ \end{array}$	$\begin{array}{r} 424.896\\ 484.617\\ 4.464.203\\ 122.484\\ 86.976\\ \hline 191.789.126\\ 1.726.700\\ 42.980.000\\ 1.000.000\\ \hline 21.406.800\\ 75.202.625\\ \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline 188,225,724 \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline 21,428,300 \\ 73,165,500 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds	$\begin{array}{r} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ \end{array}$	$\begin{array}{r} 424.896\\ 484,617\\ 4,464,203\\ 122,484\\ 86,976\\ \hline \\ 191,789,126\\ 1,726,700\\ 42,980,000\\ 1,000,000\\ \hline \\ 21,406,800\\ 75,202,625\\ 35,000,000\\ \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline 188,225,724 \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Common stock Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ \end{array}$	$\begin{array}{r} 424.896\\ 484.617\\ 4.464.203\\ 122.484\\ 86.976\\ \hline 191.789.126\\ 1.726.700\\ 42.980.000\\ 1.000.000\\ \hline 21.406.800\\ 75.202.625\\ \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Common stock Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ \hline \\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ \end{array}$	$\begin{array}{r} 424.896\\ 484.617\\ 4.464.203\\ 122.484\\ 86.976\\ \hline \\ 191.789,126\\ 1.726.700\\ 42.980,000\\ 1.000,000\\ \hline 21.406.800\\ 75.202.625\\ 35.000,000\\ 56.667\\ 327.000\\ 1.140.944\\ \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Common stock Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls Due other cos. and individuals	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ 826,017\\ \end{array}$	$\begin{array}{r} 424.896\\ 484.617\\ 4.464.203\\ 122.484\\ 86.976\\ \hline \\ 191.789,126\\ 1.726.700\\ 42.980.000\\ 1.000.000\\ \hline 21.406.800\\ 75.202.625\\ 35.000.000\\ 56.667\\ 327.000\\ 1.140.944\\ 794.698\\ \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ 775,518 \\ \hline \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls Due other cos. and individuals Coupons due and unpaid	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ 826,017\\ 434,809\\ \end{array}$	$\begin{array}{r} 424.896\\ 484,617\\ 4,464,203\\ 122,484\\ 86,976\\ \hline \\ 191,789,126\\ 1,726,700\\ 42,980,000\\ 1,000,000\\ 21,406,800\\ 75,202,625\\ 35,000,000\\ 56,667\\ 327,000\\ 1,140,944\\ 794,698\\ 429,710\\ \hline\end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ 775,518 \\ 472,012 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls Due other cos. and individuals Coupons due and unpaid Dividends declared, unpaid	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ \hline 115,713\\ \hline 201,951,538\\ \hline 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ 826,017\\ 434,809\\ 1,329,478\\ \end{array}$	$\begin{array}{c} 424.896\\ 484,617\\ 4,464,203\\ 122,484\\ 86,976\\ \hline \\ 191,789,126\\ \hline \\ 192,480,000\\ 1,000,000\\ \hline \\ 21,406,800\\ 75,202,625\\ 35,000,000\\ 56,667\\ 327,000\\ 1,140,944\\ 794,698\\ 429,710\\ 1,109,578\\ \hline\end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ \hline \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ 775,518 \\ 472,012 \\ 926,922 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Com. stk. Rich. & P. RR., class "A" Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls Due other cos. and individuals Coupons due and unpaid Dividends declared, unpaid Interest accrued, not due	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ \hline \\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ 826,017\\ 434,809\\ 1,329,478\\ 1,103,684\\ \hline\end{array}$	$\begin{array}{c} 424.896\\ 484,617\\ 4,464,203\\ 122,484\\ 86,976\\ \hline \\ 191,789,126\\ \hline \\ 1,726,700\\ 42,980,000\\ 1,000,000\\ \hline \\ 21,406,800\\ 75,202,625\\ 35,000,000\\ 56,667\\ 327,000\\ 1,140,944\\ 794,698\\ 429,710\\ 1,109,578\\ 970,614\\ \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ 775,518 \\ 472,012 \\ 926,922 \\ 898,240 \\ \hline \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls Due other cos. and individuals Coupons due and unpaid Dividends declared, unpaid Interest accrued, not due Taxes accrued, not due Taxes accrued, not due	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ \hline \\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ 826,017\\ 434,809\\ 1,329,478\\ 1,103,684\\ 499,798\\ \end{array}$	$\begin{array}{c} 424.896\\ 484,617\\ 4,464,203\\ 122,484\\ 86,976\\ \hline \\ 191,789,126\\ \hline \\ 1,726,700\\ 42,980,000\\ 1,000,000\\ \hline \\ 21,406,800\\ 75,202,625\\ 35,000,000\\ 56,667\\ 327,000\\ 1,140,944\\ 794,698\\ 429,710\\ 1,109,578\\ 970,614\\ 507,891\\ \hline \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ 775,518 \\ 472,012 \\ 926,922 \\ 898,240 \\ 485,740 \\ \hline \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Com. stk. Rich. & P. RR., class "A" Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls Due other cos. and individuals Coupons due and unpaid Dividends declared, unpaid Interest accrued, not due	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ \hline \\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ 826,017\\ 434,809\\ 1,329,478\\ 1,103,684\\ 499,798\\ 2,180,436\\ \end{array}$	$\begin{array}{c} 424.896\\ 484,617\\ 4,464,203\\ 122,484\\ 86,976\\ \hline \\ 191,789,126\\ \hline \\ 1,726,700\\ 42,980,000\\ 1,000,000\\ \hline \\ 21,406,800\\ 75,202,625\\ 35,000,000\\ 56,667\\ 327,000\\ 1,140,944\\ 794,698\\ 429,710\\ 1,109,578\\ 970,614\\ \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ 775,518 \\ 472,012 \\ 926,922 \\ 898,240 \\ 485,740 \\ 1,786,438 \\ \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Com. stk. Rich. & P. RR., class "A" Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls Due other cos. and individuals Coupons due and unpaid Dividends declared, unpaid Interest accrued, not due Taxes accrued, not due Reserves for betterm'ts and improv'ts Profit and loss surplus	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ \hline\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ 826,017\\ 434,809\\ 1,329,478\\ 1,103,684\\ 499,798\\ 2,180,436\\ 9,297,364\\ \hline\end{array}$	$\begin{array}{c} 424.896\\ 484,617\\ 4,464,203\\ 122,484\\ 86,976\\ \hline \\ 191,789,126\\ \hline \\ 191,789,126\\ \hline \\ 192,6700\\ 42,980,000\\ 1,000,000\\ \hline \\ 21,406,800\\ 75,202,625\\ 35,000,000\\ 56,667\\ 327,000\\ 1,140,944\\ 794,698\\ 429,710\\ 1,109,578\\ 970,614\\ 507,891\\ 1,951,663\\ 7,184,236\\ \hline \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ \hline \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ 775,518 \\ 472,012 \\ 926,922 \\ 898,240 \\ 485,740 \\ 1,786,438 \\ 13,712,994 \\ \hline \end{array}$
Cash for coupons Agents' balances Due by other cos. and individuals Unadjusted claims Interest and dividends receivable Total assets Liabilities— Preferred stock Common stock Common stock, subscribed, not issued Certificates of indebtedness Bonded debt L. & N. RR. collateral bonds Trust equipment obligations Freight certificates Audited vouchers and pay-rolls Due other cos. and individuals Coupons due and unpaid Dividends declared, unpaid Interest accrued, not due Taxes accrued, not due Reserves for betterm'ts and improv'ts	$\begin{array}{c} 431,514\\ 538,980\\ 2,467,680\\ 135,047\\ 115,713\\ \hline \\ 201,951,538\\ \hline\\ 1,596,600\\ 42,980,000\\ 1,000,000\\ 4,557,606\\ 21,568,400\\ 77,708,850\\ 35,000,000\\ 16,667\\ 287,000\\ 1,664,525\\ 826,017\\ 434,809\\ 1,329,478\\ 1,103,684\\ 499,798\\ 2,180,436\\ 9,297,364\\ \hline\end{array}$	$\begin{array}{c} 424.896\\ 484,617\\ 4,464,203\\ 122,484\\ 86,976\\ \hline \\ 191,789,126\\ \hline \\ 191,789,126\\ \hline \\ 192,6700\\ 42,980,000\\ 1,000,000\\ \hline \\ 21,406,800\\ 75,202,625\\ 35,000,000\\ 56,667\\ 327,000\\ 1,140,944\\ 794,698\\ 429,710\\ 1,109,578\\ 970,614\\ 507,891\\ 1,951,663\\ 7,184,236\\ \hline \end{array}$	$\begin{array}{c} 465,958 \\ 459,543 \\ 2,647,292 \\ 171,827 \\ 71,879 \\ \hline \\ 188,225,724 \\ \hline \\ 1,726,700 \\ 35,650,000 \\ 1,000,000 \\ \hline \\ 21,428,300 \\ 73,165,500 \\ 35,000,000 \\ 96,667 \\ \hline \\ 1,100,692 \\ 775,518 \\ 472,012 \\ 926,922 \\ 898,240 \\ 485,740 \\ 1,786,438 \\ 13,712,994 \\ \hline \end{array}$

1905-06.

1904-05.

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 \$4.17 three-year notes" was sold at 95%, realizing \$7,600,000 of which \$4.17 three-year notes" but the follows:

The entire issue of "three-year notes" was sold at 95%, realizing \$7,600,000 of which \$4.17 three-year notes" was sold at 95%, realizing \$7,600,000 of which \$4.17 three-year notes" was sold at 95%, realizing \$7,600,000 of which \$4.17 three-year notes.

000, of which \$4,177,495 was applied as follows: 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 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

ings, or more economical operation.

Lorain & West Virginia RR.—The stockholders May 2 1906 approved 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 R. A. Worth-

First Vice-President and General Manager B. A. Worth-

ington 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.

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 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

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 RR. 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%), contracting with 53 feet (1%); total curvature 5.6 miles, against 11.85 miles. 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 176½ 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.:		
	Daily (Cap.
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; Poccek Coal Co., 400 tons; Haring-Wilson Coal Co., 100 tons; total daily capacity, Massillon District	3,170	
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 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. 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		tons
capacity Eastern Ohio District	20,700	tons

ROLLING STOCK ON JUNE 30

ROLLING STOCK	L OW JOW.	E 30.	
Locomotives. 1			
1906 207	77	12,001	639
	78	10,744	514
OPERATIONS AND	FISCAL R	ESULTS.	
	1905-06.	1904-05.	1903-04.
Average revenue mileage Operations—	442	442	442
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
Av. revenue train-load (tons)	1,802,465 537.65	1,793,651 422.48	1,579,842
Revenue per ton per mile	0.479 cts.	0.503 cts.	407.52 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 Earnings—	\$3,520	\$2,163	\$2,374
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	493.748
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—	0,010,001	2,000,000	1,020,202
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
TotalPer 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	1956,471	1,120,181
Deduct— Interest on bonds	904,948	617 970	617 970
Interest on gould and selection of the s	60,103	617,870	617,870 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
ik.			
Total Polares for year	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			GENERAL
BALANCE	SHEET.		
	1906.	1905.	. 1904
Assets—		\$	
Cost of road and equipment		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

Liabilities—	1000	1005	1004
	1906.	1905.	1904.
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

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 55,238,003

mal, 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.

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 held by New York Trust Co. upon

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

Deduct discount and commissions 164,585

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 4½% 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"—Lune 1 1906 (V. 83. p. 687), covering 15 consolidations of the provention of the provential trusts were made during the year, viz.:

eries "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 caboose cars; total cost \$691,610; less cash payment on same, \$91,610 600,000 There have been paid during year \$72,000; total outstanding June 30 106 \$1,968,000 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 extraold materials valued at \$218,544. This has been set aside as "The extra-ordinary 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

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 Viaduet & 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 & Bridewell; Blackmer-Post Pipe Co., Texarkana, Tex.; D. C. Richardson, Kingston (La.) Lumber Co., Edwards Coal Co., McCormick Coal Co.; Herndon-Farmer 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

As the traffic continues to grow it becomes increasingly important that so far as practicable this condition should be improved. 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

350,978

89,726

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.
1906168	83	6,918	820
1905149	63	5,933	524

CLASSIFIED TONNAGE-PRODUCTS OF (WHOLE TONS).

Agricul. Mines. Animals. Forests. Mairs Miscell. Year-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

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			6,000	sur 3,219
	1904-05 23,861		6,000	sur 2,028
Pt. Arthur Canal & Dock		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
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 8		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
	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 Operating expenses	7,568,332	6,893,656	6,678,215	6,224,477
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
a. c. zca ropar ozpa				
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-	166.475	159 150	150,254	151,416
Interest on bonds		153,150		899,985
	900,000	899,980	899,989 73,528	27,681
Miscellaneous	12,711		10,020	21,001
Deferred renewals, &c	33,396	125,020		
Interest on equipt, notes				
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
a Dalance, surprus	9000,000	9010,192	\$000,020	\$002,000

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 adjust-

ASSETS AND LIABILITIES JUNE 30.

	1906.	1905.		1906.	1905.
Assets—	\$	S	Liabilities—	S	S
Railways, equipt.,			Preferred stock 2	21,000,000	21,000,000
securities of ter-			Common stock 3	0,000,000	30,000,000
minal cos., &c8	1,042,524	81,000,000	1st mtge. bonds 3	000,000,08	30,000,000
Impr'ts & rehabili-			5% notes due 1912 l	2,382,125	
ationa	4.350,125		Coupons not pre-		
Agts. & conduct'rs	133,962	46,281	sented	45,205	17,760
Cash	221,946	245,414	Accrued interest	237,510	224,980
Material, fuel, &c.	646,630	491.880	Traffic balances	136,153	116,313
Traffic balances	237,555	248,227	Vouch. & pay-rolls	829,275	585,722
Individ'ls & cos)		279,219	Taxes, not due	85,735	72,495
U. S. Government	500,020	25,325	Renewal & replace-		
Wells F. &Co., Exp)	-	22,334		435,808	274,457
Inv. & advances to			Spec. res. for def.		
proprietary cos.	711,819	588,251	renew. & rep's	182,433	625,100
Invests.,comp'y's			Miscellaneous	134,561	67,376
sec's & miscell	125,438	15,208	Profit and loss	943,630	99,234
Assets set aside for					
impr'ts, &c	359,514		-		
Miscellaneous	50,901	121,300	I I I I I I I I I I I I I I I I I I I		
-					
Total assets8	8,380,435	83,083,439	Tot. liabilities 8	88,380,435	83.083,439

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 trury.—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 Clandara. Climour and Vickshurg.

Glendora, Gilmour and Vicksburg.

Equipment.—The equipment has all been kept in good condition. 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 s expected, be in operation for freight service not later than Oct. 1 1906.

Coal .- The coal business during the year was badly demoralized by overproduction, 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 pearly twice the percentage of taxes paid by most of the railroad in and is nearly twice the percentage of faxes paid by most of the railroads in other States.

other States.	\ an ami mili am	of Duomontu		
State Start	Description	of Property.	Dallast	Daldan
Main ————————————————————————————————————	caus	Matal Cton	- Ballast ————————————————————————————————————	Briages
Line- 80-10. 70-10.	60-10.	Total. Stone	e. Gravei. Cina	ers. on tine
1906_miles 2.79 176.89	26.45	306.13 102.3	8 94.74 2.	31 6.70
1905_miles 2.79 167.55	26.45	196.79 102.4	1 85.07 2.	31 7.00
1904_miles 2.23 134.49	29.64	166.36 96.3	0 64.35 0.	79 4.92
1905_miles 2.79 167.55 1904_miles 2.23 134.49 June 30—	Lo	comotives	- Cars-	
June 30—	4 drive	ers. 6 drivers.	Pass. Freigh	nt. Other.
1906	11	30	29 5,87	2 93
1900	11	0.0	27 5,87	2 90
1904	8	25	21 5,69	2 93 2 90 8 68
OPERATIONS FOR		VEARS EN		
		1904-05.		
Miles operated June 30	197	197	166	166
Operations—	10-01-		100 000	0.40.000
Passengers carried	487,615	445,447	426,827	349,908
Passenger rate per mile		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		88,616,388		52,924,114
Average train-load (tons)	322.81	323.76	277.97	
Earnings from—	\$ 211,874	\$ 198,771 938,205	\$	\$
Passenger	211,874	198,771	190,590	150,647
Freight	923,377	938,205	872,483	638,742
Express and mail	18,371	17,293 226,686	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—	The same of the sa			
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
Concern capenatoral				
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		582,682	554,764	482,026
Deduct—	1 1910 1910			
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	43,317 17,500	17,500	17,500
Div. on pref. stock (5%)_	Pref. retire	d 50,000	25,000	25,000
bar pros. 5000a (670) 2				10,000
Total charges and divs_	452,191	376.573	272,328 282,436	224,600
Surplus		206.109	282 436	257,426
				201,120
GENERA	L BALANO	CE SHEET JU		1005
1906.		Tinkillia	1906.	1905.
Assets— \$	\$ 070 000	Liabilities—		\$ 000 000
Road and equip't_16,538,862	13,273,296	Preferred stoc	K Retired	1,000,000
Road and equip't_16,538,862 Stocks and bonds_5,552,848 Materials and fuel_171,139 Bills receivable553,610	190,348	Common stoc	K11,000,000	5,000,000
Materials and fuel 171,139	547,390	First mortgag	e 4s_ 7,528,000	7,178,000
Bills receivable 553,610		Gen. mtge. bo	nds_ 2,160,000	
Advances to RRs 89,640		Equip. obliga	tions 999,308	1,289,651
To coal company 10,792		Bills payable.	704,167	194,000
Advances to Chic.	2 102 000	Current accou	ints 172,625	236,983
Southern	1,169,427	Int. on bds. a	tions 999,308 704,167 ints 172,625 ccr'd 143,467	119,633
Current accounts 107,578	1182,617	Real est. enc	mb's 99	204
Cash on hand	31,371	Pref. dividend	ls	
Unearned interest_ 6,053		Chic.So.contin		

United Fruit Company.

Total____

-V. 83, p. 1230, 819.

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

Profit and loss

-23,030,517 15,394,450 Total----23,030,517 15,394,450

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. -Plants and equip., book cost-

	1906.		1904.	1906.	1905.	1904.
Costa Rica	158,775	151.975	148,699	\$6,340,019	\$5,981,601	\$5,930,709
Cuba		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
	,			*	,,	120,000,100

a Also leases 1,183 acres in Costa Rica ar	nd 21,888 acre	s in Jamaica.	
BOOK COST OF COMP.	ANY'S LAN	DS, &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	1,304,784
Telephones	85,659	85,659	85,659
Wharves, lighters, &c	346,015	346,015	346,015
Merchandise (stores)	871,258	713,431	577,303
Sugar mlll	1,244,533	846,553	804,612
Total	\$17,787,612	\$16,039,789	\$15,653,480

b Includes \$90,000, representing investment in Changuinola Canal, on the Isthmus of Panama.

Total head of cattle Sept. 30 1906, 14,885, against in 1905 11,942 and in 1904 13,239; horses and mules, 2,968, against in 1905 2,940 and in 1904 2,710; miscellaneous, 195, against in 1905 198 and in 1904 243. Railways owned, 212 miles, against 174 miles in 1905 and 154 miles in 1904.

The income account and balance sheets follow:

	INCOME 1905-06.	ACCOUNT 1904-05.	1903-04.	1902-03.
	\$3,720,402	\$1,446,914	\$1,804,895	\$1,852,544
Earns. of sub-comp's [· ·	170,807	272,880	225,204
	\$3,720,402	\$1,617,721	\$2,077,775	\$2,077,748
	\$114,354 Cr 180,485	\$128,843 Cr143,928	\$179,702 Cr42,276 967,675	\$194,739
Dividends Rate of dividend	1,235,745 (7%)	1,167,792 (7%)	(7%)	877,150 (7%)
	\$1,169,614	\$1,152,707	\$1,105,101	\$1,106,745
Balance	\$2,550,788	\$465,014	\$972,674	\$971,003

BALANCE SHEET	SEPTEME	BER 30.	
Assets—	1906.	1905.	1904.
Plantations and equipment	\$17,787,612	\$16,039,789	\$15,596,658
Cash		2,461,677	1,810,199
Accounts collectible		1,129,919	1,155,243
Advance payments		213,659	109,158
Miscellaneous investments	2,562,013	2,466,939	2,335,992
Advances for acc't of No. Ry		2,091,677	1,807,491
Other accounts		9,454	9,511
Total	\$26,599,683	\$24,413,115	\$22,824,252
Capital stock	\$17,961,000	\$17,485,000	\$15,782,000
Convertible bonds		2,396,000	2,696,000
Accounts payable		442,681	516,525
Sight drafts		270,235	335,391
Dividends		305,987	315,640
Miscellaneous		19,437	
Income account, surplus		3,493,774	3,157,951
Total —V. 83, p. 624.	\$26,599,683	\$24,413,115	\$22,824,252

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 Ocmuland shortly after Jan. I 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. p. 1093, 1036.

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

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

Baltimore Frederick & Hagerstown (Electric) Ry.—Mort-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 Coblentz, Secretary, all of Frederick. The company owns the Frederick & Middletown Electric Railway.

Bay Shore Terminal Co. Norfells, Manual Manual Control of the Company of the Control of the Control

Bay Shore Terminal Co., Norfolk, Va.—Judge Waddill in the United States Circuit Court on Wednesday entered an 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 Eric Traction Co.—Consolidation.—
Another step in the consolidation of the trolley roads between Buffalo and Eric was taken this week when the Dunkirk & Frederic Re.

tween Buffalo and Erfe 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.on Common Stock.—A semi-annual dividend of $2\frac{1}{2}\%$ 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 Correct who was recently all the second of W.

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, Attilla Cox, Jr., and others, have arranged to purchase control of this property.—V. 81, p. 725.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Stock. 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 Jct., 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

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 Genessee 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,
205

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:

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 yes-

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 Poilman.

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), revealed in gold coin at the office of the Trustee. The Standard payable in gold coin at the office of the Trustee, The Standard Trust Co. of New York. A circular says:

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. bas 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 exceps 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.—

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.

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 Peorla 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:

yearly 1921 to 1925. A circular says in substance:

Authorized. Issued.

\$10,000,000 \$10,000,000
Preferred certificates (compare V. 83, p. 38) ______10,000,000
Prist and refunding mortgage 5% bonds ________15,000,000 2,738,500
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. Abstract of Letter from Pres. Jay P. Graves, dated Spokane, Nov. 10 1906.

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 installaton 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.

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 Raliroad. 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

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, 18641,400; 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

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 needed 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.11957, (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

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:

	Mo	nth	10 A	Months
To Oct. 31—	1906.	1905.	1906.	1905.
Gross output (number)	174,107	193,272	1,854,403	1,494,257
Net output (number)		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 .-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 .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

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 Philip 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.

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

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.

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 Manufacturica.

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 Silver Stocks Co. was incorporated at Albany on Aug. 10 1906 with \$2,000,000 full-paid capital stock in shares of \$100 each

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.—

Dividends— On preferred (%) ______ —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.—Re-organization 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.

really 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 Teaxs, 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

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 rive 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 pipe line, 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 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. Liabilities (\$1,755,331) ---Assets (\$1,755,331)—

-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 13/4 % 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.

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.

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

Between 1870 and 1882 the individual defendants acquired, in the name of the Standard Oil Co. of Onio, 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 Oll Co. of New York and one of New Jersey, to which certain property of individuals and converted was trusteered. 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 therefor, and also issued additional certificates therefor, and so issued additional certificates for stock dividends, so that at the time of the final additional certificates for stock dividends, so that at the time of the final dissolution of said frust 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

[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)

Companio Com.		- (complete o	. 000,.	
Appraised	Capitali-	$\frac{Ap}{V}$	praised	Capitali-
Value.	zation.	ν	alue.	zation.
S	8		S	S
Anglo-Amer.Oil Co. 6,913,639	5,000,000	Ohio Oil Co 8,2	260,378	2,000,000
Atlantic Ref. Co 8,631,377	5,000,000	Solar Refining Co. 7	711,794	500,000
Buckeye PipeL.Co. 7,941,038	10,000,000	South'n Pipe L.Co. 3,2	279,918	5,000,000
Eureka Pipe L. Co. 1,547,055	5,000,000	South Penn Oil Co. 3,0	021.655	2.500,000
Forest Oil Co 3,528,813	5,500,000	Stan. Oil Co.ofInd. 1,0	038,518	1,000,000
Indiana Pipe L.Co. 2,014,053	1,000,000	Stan. Oil Co.of Ky. 3,6	303,800	1,000,000
Nat. Transit Co25,796,713	25,455,200	Stan .Oil Co.ofN J.14,9	983,947	10,000,000
N. Y. Transit Co. 4,999,400	5,000,000	Stan.OilCo.ofN.Y.16,7	772.186	y7.000,000
North'n Pipe L.Co. 707,367	1,000,000	Stan. Oil Co.ofOhio 3,4	426,014	3,500,000
N. W. Ohio Natu-		Union Tank Line		
ral Gas Co 1,396,760	x3,278,500	Co., N. J 3.0	057,187	3,500,000
				The second secon

Total _____ 121,631,312 102,233 700

x Decreased in 1904 to \$2,775,250. See V. 80. 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, whos 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 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 rended further below Ed):

Zur blief Berow Bay.	
Name and Where Org. Capitalization.	Name and Where Org. Capitalization.
Acme Oil Co., N. Y \$300,000	Oil City Fuel Supply Co., Pa_\$2,000,000
Amer. Lubricat'g Oil Co., N.Y. 100,000	Oswego Mfg. Co., N. Y. 100,000
Anglo-Amer.Oil Co., Ltd., Eng.£1,000,000	Pennsylvania Gas Co., Pa 2,000,000
Argand Refining Co., Ohio_Not known	Pennsylvania Oil Co., Pa 80,000
Atlantic Refining Co., Pa\$5,000,000	People's Natural Gas Co., Pa.
Baltimore United Oil Co., Md. 600.000	(V. 76, p. 483) 1,000,000
Borne-Scrymser Co., N. J. 200,000	Pittsburgh Nat. Gas Co., Pa_ 350,000
Buckeye Pipe Line Co., Ohio_10,000,000	Platt&Washburn Ref.Co., N.J. 14,000
Buffalo Natural Gas Fuel Co.,	Prairie Oil & Gas Co., Kan.,
N. Y. (V. 79, p. 2590) 350,000	(V. 81, p. 158) 2,500,000
Bush & Denslow Mfg. Co., N.Y. 300,000	Republic Oil Co., N. Y
Camden Consol. Oil Co., W.Va. 200,000	Salamanca Gas Co., N. Y 30.000
ChesebroughMfg.Co.,Con.,N.Y. 500,000	Security Oil Co., Texas 3,000,000
Colonial Oil Co., N. J 250,000	Solar Refining Co., Ohio 500,000
Commercial Nat. Gas Co., Pa_ 100,000	Southern Pipe Line Co., Pa 5,000,000
Connecting Gas Co., Ohio 500,000	South Penn. Oil Co., Pa. (V.
Continental Oil Co., Iowa 300,000	78, p. 346) 2,500,000
Crescent Pipe Line Co., Pa 1,000,000	S.W. Penn. Pipe Lines Co, Pa. 3,500,000
Cumberland Pipe Line Co., Ky.	Standard Oil Co.—
(V. 76, p. 870) 1,000,000	Of California, Cal 6,000,000
Eastern Ohio Oil & Gas Co., O. 5,000	Of Indiana, Ind
EclipseLubricatingOilCo.,Pa_ Not known	Of Iowa, Iowa 1,000,000
Eureka Pipe Line Co., W. Va 5,000,000	Of Kansas, Kan 100,000
Florence Oil & Refining Co., Col. 500,000	Of Kentucky, Ky 1,000,000
Franklin Pipe Co., Ltd., Pa 50,000	Of Minnesota, Minn 100,000
Galena Signal Oil Co., Pa10,000,000	Of Nebraska, Neb 1,000,000
Indiana Pipe Line Co., Ind 1,000,000	Of New York, N. Y15,000,000
Lawrence Natural Gas Co., Pa. 1,000,000	Of Ohio, Ohio 3,500,000
Mahoning Gas Fuel Co., Ohio 300,000	Swan & Finch Co., N. Y 100,000
Manhattan Oil Co., Ohio (V	Taylorstown Nat. Gas Co., Pa. 10,000
72, p. 186) 500,000 Mountain State Gas Co., W.Va. 600,000	Tidewater Pipe Co., Ltd., Pa. 625,000 Tidewater Oil Co., N. J. 5,000,000
	Union Tank Line Co., N. J. 3,500,000
National Fuel Gas Co., N. J. 2,500,000	United Natural Gas Co., Pa. 1,000,000
National Transit Co., Pa 25,455,200 New York Transit Co., N. Y_ 5,000,000	
	United Oil Co., Col. (V. 72, p. 286) 3,000,000
Zioitate z pe zame e e i i	Vacuum Oil Co., N. Y 2,500,000
N. W. Ohio Natural Gas Co.,	Washington Oil Co., Pa 100,000
Ohio Oil Co., Ohio 2,775,250	Waters-Pierce Oil Co., Mo 400,000
Onio On Co., Onio 2,000,000	1 100015 1 10100 011 00., 110 400,000

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 Rienmond, 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 1833 between the Standard Oil Co. and the Tidewater Pipe Co. and the Tidewater Oil Co., whereby the Tidewater companies are limited to 11½% of certain business in Pennsylvania and New York, and the Standard Oil Co. to receive 88½% of the business, the Standard Oil Co. dalso obtained one-half the stock of the Producers Oil Co., and \$383,000 out of \$1,199,090 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 fore-

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 lowa, 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

In May last the New York Transit Co. was said to be actively pushing the

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—Americaine Co., of Roumania, the United States Oil & Gas Co., (Canada), Colonial Oil Co., International Oil Co., etc., e^{*}c.

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 2,877,000 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 Stand-

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 manow 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.

For other Investment News see page 1298.

Reports and Documents

ATLANTIC COAST LINE RAILROAD COMPANY.

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

+616,54500

-\$469,315 23

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 ___. Miles operated June 30th 1905______ Miles added during fiscal year: Extension of Jacksonville & Southwestern_____ Additional lines to Factories, Mills, etc_____ _____4,322.28 11.35 Total miles operated June 30th 1906______Average mileage operated during year_____ INCOME ACCOUNT. Increase (+) or Decrease (--). +\$2,645,545 58 +2,702,431 69 1906. 1905. Gross earns, from operation\$24,868,448 05 \$22,222,902 47 Operating exp. and taxes__ 16,892,199 46 14,189,767 77 Operating exp. and taxes ... \$8,033,134 70 2,276,748 97 Net income from oper'ns. \$7,976,248 59 ther income 2,565,934 16 -\$56,886 11 + 289,185 19\$10,542,182 75 5,683,846 43 \$10,309,883 67 5,590,556 40 Total income

Other income Interest and Rentals Net income \$4,816,942 13 \$4,669,712 36

Declared Nov.21
1905, payable
Jan. 10 1906,
3% on \$43,980,000 common stock \$4,858,336 32 \$4,719,327 27 -8,22072+\$147,229 77

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
Declared Feb. 15
1906, payable
May 10 1906,
2½% on \$1,
596,600 preferred stock 39,915

596,600 pre-ferred stock 39,915 2,718,630 00 Net surplus for year____ \$2,098,312 13 \$2,567,627 36

--11.90 percent Earnings from operation increased
Operating expenses and taxes increased
Net!income from operations decreased 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.

2,102,085 00

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		4,893,330		542,842		11.10
Express	694,366]67	645,411	51	48,955	16	7.58
Mall	619,622198	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 equipm't	3,092,086	76	2,225,362 75	866,724 01	38.95
Conducting transport'n	8,904,690	54	7,478,765 13	1,425,925 39	19.07
General expenses	658,002		593,990 06		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 increased6.4	per cent
Total freight and passenger engine miles increased 6.6	
Coal-burning engine miles, increased19.8	11
Wood-burning engine miles, decreased24.9	100
Tons of coal consumed, increased20.5	**
Cords of wood consumed, decreased18.0	**
Cost of coal consumed, increased30.8	**
Cost of coal per ton, increased 8.4	
Cost of coal per engine mile increased 9.6	44

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:

	Therense.
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	81.845.876

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 amounted at the close of the 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
	000
Exchanged for \$1,000 Wilmington & Newbern	
4% bond1	.000
	1000
Gulf 4% bonds	,000.
	.000
Exchanged for \$700 Wilmington & Weldon 7%	No. or
	.225

Also Atlantic Coast Line RR. Co., Jacksonville & Southwestern purchase-money mortgage 4% 50-year gold bonds, exchanged for \$40,000 freight certificates_____ \$40,000 00 \$2,512,225 00 6,000 00 Less above \$6,000 bonds retired_____ Total increased bond issue for the fiscal year_____ \$2,506,225 00 Total bonds secured by mortgages on railroads outstanding June 30 1906_____Atlantic Coast Line RR. Co.—Louisville & Nashville col-\$77,708,850 00 lateral trust 4% bonds_ 35,000,000 00 Total mortgage and collateral bonds_____\$112,708,850 00 Equipment trust obligations outstanding June 30 1906____A decrease during the past fiscal year of_____Freight certificates, as above, were decreased______ \$16,666 67 \$40,000 00 \$40,000 00

There were exchanged 1,301 shares of the 5 per cent Preferred Stock for \$162,600 of the 4 per cent Certificates of Indebtedness.

The Company has no floating debt.

TRAFFIC.

While the new equipment received during the year (see report of Third Vice-President) has enabled us to show a material increase in our gross earnings, the failure to secure within the time promised equipment which had been contracted for has caused congestions of freight traffic, contributing to unsatisfactory operation.

In addition to the equipment referred to above, orders have been placed by authority of your Board of Directors for the following, which includes equipment due prior to June 30th 1906, but not delivered:

47 Freight.

LOCOMOTIVES 20 Switching.

FREIGHT EQUIPMENT.
Ime flat cars. 500 Steel underframe coal cars.
flat cars. 12 Caboose cars.
box cars. 75 Phosphate cars,
Ime box cars. 35 Log cars.

450 Wooden underframe flat cars.
500 Steel underframe flat cars.
2,500 Steel underframe box cars.
139 Wooden underframe box cars.
PASSENGER EQUIPMENT.
38 Passenger coaches.
Combination mail and express cars.
POADWAY EQUIPMENT.
3 Plow cars.
12 Caboose cars.
75 Phosphate car 35 Log cars.
2 Corporation for the property of the property

This equipment is now being delivered, and, while much of it is from two to six months overdue, we hope to receive it all during the present fiscal year.

The number of tons of freight earning revenue increased 12.28 per cent; the number of tons carried one mile increased 14.74 per cent; the mileage of revenue freight trains increased 9.33 per cent; and the average number of tons carried per freight train mile increased 6.04 per cent.

The number of passengers carried increased 17.49 per cent; the number of passengers carried one mile increased 6.70 per cent; and the mileage of revenue passenger trains increased 2.51 per cent. The average number of passengers carried per train mile increased 6.45 per cent.

The statement attached to this report below, shows in

detail our traffic and mileage statistics.

GENERAL REMARKS. Reference was made in the Seventy-First Annual Report to the Jacksonville & Southwestern extension. All of this extension was not completed during the past fiscal year, but it is hoped that the entire extension will be opened for traffic during the present fiscal year.

A portion of our Jacksonville Export Terminals was put in operation January 1st 1906, principally for the handling of lumber, and nearly all the work authorized in connection with this improvement has now been completed, with the

exception of some dredging.

The work of our Agricultural and Immigration Department was continued during the fiscal year, and, through the efforts of the Agent in charge of that Department, 504 settlers were located on our lines in the different States, and engaged in agricultural pursuits; in addition, there were 241 settlers located by him, who engaged in various industries on our lines. The figures stated cover heads of families only.

During the fiscal year 334 industries, such as factories, mills, etc., were located on our lines in the six States through

which we run.

Debits-

The Immigration and Industrial Association of Alabama and the Georgia Bureau of Industries and Immigration, to which reference was made in the Seventy-first Annual Report, continued their work, and the results have been gratifying. H. WALTERS,

Chairman.

Sundry uncollectible balances against ex-

T. M. EMERSON. President.

1	904-05.		1	905-06
١.	1904-05.			903-00
	4,893,330 65 645,411 51 618,550 63 626,555 13			\$ 17,374,525 8 5,436,172 7 694,366 6 619,622 9 687,457 6 56,302 2
	22,222,902 47	Total		24,868,448 0
	3,147,649 81 2,225,362 75 7,478,765 15 593,990 06	Operating Expenses— Maintenance of way and structures Maintenance of equipm't Conducting transportat'n General expenses		3,427,550 4 3,092,086 7 8,904,690 5 658,002 1
	13,445,767 77	Total		16,082,329 8
	8,777,134 70	Net earnings Other Income—		8,786,118 1
	134,233 65	Interest on deposits and current accounts Interest and dividends on stock and other securi-		203,707 1
	2,011,034 39	Rents from real estate and		2,225,929 2
	79,869 80 43,914 09 7,697 04	property Rent of rail Miscellaneous		81,604 4 43,831 5 10,861 8
	11,053,883 67	Total income Deductions from Income		11,352,052 3
	4,685,385 90 744,000 00	Interest on funded debt Taxes		4,772,468 3 809,869 6
	856,744 50	Interest on certificates of indebtednessInterest on freight certifi-		862,792 0
	9,350 00	Rental of leased lines:		9,050 0
31,000 6,276 1,800		C. RR. of S. C S. C. Pac. Ry W. & B. V. RR	31,000 6,276 2,260	39,536 1
86,335 965,750		Dividends on capital stock Preferred stock Gommon stock Richmond & Petersburg	79,830 2,578,800	
50,000	2.102.085 00	RR. Co. stock	60,000	2,718,630 0 41,394 1
	8,486,256 31	Total		9,253,740 2
	2,567,627 36	Surplus income for year		2,098,312 1
Credits- redit ba rofit fro tion Co defund b portion expens Inclaime ing wri plish pa djustme	m sale of \$113, 1.4% Bonds y Jacksonville (4%) of cost o es in November d Wages of motten off on acco ayment ent of Material ory of June 30t	ACCOUNT—YEAR ENI 1905————————————————————————————————————) 3 7

one-half Premium on First Consol. Mtge. Bonds sold dur-

ing the year _____Adjustment of Compress Account_____Balance of net income for the year_____

11,310 00

.----\$9,378,509 47

3,056 15 2,098,312 13

agents written off Premiums paid in the redemption	*45	,446 93
bonds and certificates of indebte	of underlying	267 50
bonds and certificates of indebte Sundry adjustments and accounts	written off 35	,431 11
Total		\$81,145 54
Balance, surplus June 30th 1906		\$9,297,363 93
TRAFFIC AND A	MILEAGE STATIST	PICS
IIVAITIO AND I	1905.	1906.
Passenger Traffic—		
No. of pass, carried earn'g revenue_No. of pass, carried one mile	198,673,437	211,991,535
No. of pass. carried one mile per mile of road		
Average distance carried, miles Total passenger revenue	46,128 42.92 \$4,893,330.65	38.98
Average amount received from	\$1.05713	100.0
each passengerAverage receipts per pass. per mile		
Total passenger train earnings Pass. train earns. per mile of road	\$6,213,266.36 \$1,442.61	\$6,806,464.59 \$1,572.96
Pass. train earns. per train mile Passenger earnings per train mile_	\$0.97084 \$0.76	\$0.02564 \$6,806,464.59 \$1,572.96 \$1.04375 \$0.83
Freight Traffic— No. of tons carried of freight		70.00
earning revenueNo. of tons carried one mile1	8,365,222	9,392,201
No. of tons carried one mile per		
mile of roadAverage distance haul of one ton,	272,087	310,722
Total freight revenue	\$15,383,080,98	\$17.374.525.83
Average amount received for each ton of freight		
Average receipts per ton per mile_	\$0.01313	\$0.01292
Freight earnings per mile of road_ Freight earnings per train mile	\$0.01313 \$3,571.68 \$2.07833	\$1.84989 \$0.01292 \$4,015.22 \$2.16956
Total Traffic— Gross earnings from operation	\$22,222,902,47	\$24,868,448.05
Gross earnings from operation per mile of road	\$5,159.77	\$5,747.04
Gross earnings from operation per train mile	\$1 68028	et hooise
Operating expenses	\$13,445,767.77	\$16,082,329.86
Operating expenses per mile of r'd Operating expenses per train mile	\$13,445,767.77 \$3,121.87 \$1.02208 \$8,777,134.70	\$1.15646
Income from operation Income from operation per mile of	\$8,777,134.70	\$8,786,118.19
road Net earnings per mile of trains	\$2,037.90	\$2,030.45
earning revenue Car Mileage, &c.—	\$0.66720	\$0.63179
Mileage of passenger cars	30,911,971	* 32,373,141
Average number of passenger cars per train mile	4.83	4.96
Aver. No. of pass. per train mile Mileage of loaded freight cars	108,765,247	33 116,535,182
Mileage of empty freight cars Aver. No. of freight cars per train	58,021,092	61,282,653
mileAver. No. of loaded cars per train	22.53	22.30
mile	14.69	14.55
Aver. No. of empty cars per train mile	7.84	7.65
Aver. No. of tons of freight per train mile	158.33	167.89
Aver. No. of tons of freight per loaded car mile	10.77	11.54
Aver. mileage oper. during year	4,306.96	4,327.17
Train Mileage— Mileage of revenue pass. trains	5,753,597	5,898,255
Mileage of revenue mixed trains_ Mileage of revenue freight trains_	646,260	622,898
	6,755,398	7,385,410
Total revenue train mileage Mileage of non-revenue trains	13,155,255 375,123	13,906,558 505,286
Total train mileage	13,530,378	14 41 1 844

GENERAL BALANCE SHEET.

June 3	0 1905.	ASSETS.	June 30	1906.
	45,554,220 58 2,568,625 00 1,045,000 00 1,350,548 95 500,000 00 269,712 83	Atlantic Coast Line Railroad of South Carolina Four Per Cent Bonds deposited with Farmers' Loan & Trust Co-Reserve Fund—For renewals of rails		\$132,283,090 1 45,554,220 5 3,298,850 6 738,000 6 3,835,000 6 3,029,228 7 500,000 6 280,501 5 16,666 6 1 478,316 8
424,896 34 484,617 01 4,464,202 54 \$122,484 43	8,768,372 29	Material and supplies Subscriptions to Capital Stock Cash on deposit and in hands of Treasurer Cash deposited for coupons Agents' balances Due by other companies and individuals Deferred Assets. Unadjusted claims in hands of Freight Claim Agent Interest and dividends receivable	\$5,118,029 55 431,513 84 538,980 10 2,467,679 83	2,130,700 (8,556,203; 250,760 (
	\$191,789,126 38	Total assets		\$201,951,537
June 3	30 1905.	LIABILITIES.	June :	30 1906.
42,980,000 00 1,000,000 00 21,404,000 00 1,100 00	\$45,706,700 00	Capital Stock, Common, subscribed for but not issued Certificates of Indebtedness— New Certificates of Indebtedness, Four Per Cent Certificates of Indebtedness, old Four Per Cent Certificates of Indebtedness, W. & W. RR. Seven Per Cent	42,980,000 00 1,000,000 00	\$45,576,600 4,557,600
31,140 944 14	35,000,000 00 327,000 00 56,666 67	Bonded debt secured by mortgages on railroads Louisville & Nashville RR. Collateral Four Per Cent Bonds Freight Certificates Jacksonville & Southwestern RR Trust equipment obligations Current Liabilities—	81 664 594 60	21,568,700 77,708,850 35,000,000 287,000 16,666
794,698 06 429,710 34 1,109,578 00	3,474,930 54	Due to other companies and individuals Coupons due and unpaid Dividends declared, unpaid Deferred Liabilities— Bond interest accrued, not due Taxes accrued, not due	826,027 15 434,808 84 1,329,478 00 \$1,003,684 17	4,254,838
507,890 85				.1.503.482
507,890 85	1,478,505 01 1,951,662 77	Reserves for betterments and improvements Profit and loss surplus		2,180,436 9,297,363

UNITED FRUIT COMPANY.

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

\$209,277 77 6,551 35 149,455 45 205,571 04 68,011 76

\$638,867 37

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. Out of income were paid four dividends, of 1 3/4 % each, mak-	\$3,786,533	50
ing 7% for the year, aggregating	1,235,745	00
Balance, surplus for fiscal year Brought forward from the close of the previous year a sur-	\$2,550,788	50
plus of	3,493,773	57
Making the total amount at credit of income account on	00 011 500	0=
September 30 1906 Against this surplus have been charged the following items:	\$6,044,562	07
Dedrectation on steamers of the Belize Royal		
· Mail & Central American SS. Co		
banana cultivations there having been		
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 CURF	ENT OPE	R-

For planting minor crops
Buildings and their furnishings
Railway extension and equipment
Wharves, boats, telephone, tools, etc

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.

ATING ACCOUNTS.

Under this head are expenditures as follows:

For planting new banana fields

*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 detailin 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:

Capital Expenditure \$1,747,823 42 \$386,308 41 \$313,233 70 Betterments _____ 638,867 37 501,719 04 529,067 25 \$40,791 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

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 ber 30 1906, \$150,000 are owned by a subsidiary shipping company.

Current Liabilities.

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. 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,

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 Miscellaneous Income	3,720,402 41	\$ 1,617,721 05 143,928 27	\$ \$2,102,681 36 36,556 49
Total Income Less: Interest on Bonds		1,761,649 32 128,843 45	2,139,237 85 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 Less: Direct charges to Profit and Loss (See foot-note)	6,044,562 07 520,629 20	3,622,964 84 129,191 27	2,421,597 23 391,437 93
Balance, Surplus	Dividends.	3,493,773 57	2,030,159 30
Four quarterly dividends w	ere declared a	nd charged to I	ncome Account
Dividend paid January 15 190			
" " April 14 " July 14			
" October 15	- /4 /0		

Direct Charges to Profit and Loss.

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

\$520,629 20

\$1,235,745 00

COMPARATIVE BALANCE SHEET SEPTEMBER 30 1906 AND 1905.

ASSETS.	19	06.	19	005.	Incr	ease.
Plantations and Equipment (See exhibits "A" to "E" on pages 13-17 of pamphlet)	\$2,413,005 80	\$17,787,612 31	\$2,461,677 04	\$16,039,788 89	D\$48,671 24	\$1,747,823 42
Accounts Collectible	1,154,611 41		1,129,919 12	3,591,596 16	24,692 29	
Advance Payments— Charters, Wharfage and Steamship Supplies Unclaimed Dividends Old Colony Trust Co., Trustee, Coupon Account Advances for Account of the Northern Rallway Co. Miscellaneous Investments		$190,738 93 \\ 1,491 50 \\ 7,700 00 \\ 2,482,510 24 \\ 2,562,013 12$		$\begin{array}{r} 213,659 \ 49 \\ 1,729 \ 25 \\ 7,725 \ 00 \\ 2,091,677 \ 20 \\ 2,466,938 \ 64 \end{array}$		D22,920 56 D237 75 D25 00 390,833 04 95,074 48
		\$26,599,683 31		\$24,413,114 63		\$2,186,568 68
Capital Stock		\$17,961,000 00 *1,820,000 00 9,191 50		\$17,485,000 00 2,396,000 00 9,454 25		\$476,000 00 D576,000 06 D262 75
Current Liabilities— Accounts Payable Sight Drafts Dividend payable October 14	\$522,362,36 441,295,75 314,317,50		\$442,680 99 270,234 99 305,987 50		\$79,681 37 171,060 76 8,330 00	
Interest Accrued not yet due on Bonded Debt Income Account (Surplus) (See statement on previous page.)		7,583 33 5,523,932 87		9,983 33 3,493,773 57		D2,400,00 2,030,159,30
(coo seasoned on provious page.)	age great	\$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 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 Author-

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. 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.

The Commercial Times.

COMMERCIAL ENTERME.

Friday Night, Nov. 23 1906.

The activity of business which has so long been the striking feature in this country continues, the transactions in iron and steel being especially large, accompanied by an unparallelled output of pig iron, which yet is also being imported and advancing in price. Wages have recently been advanced by some of the railroad and manufacturing companies and the feeling is very generally confident, despite some stringency in money. Speculation as a rule is still

LARD on the spot has declined, with trade quiet and mainly of a jobbing character. The decline in the furure market at the West has been a depressing influence City is quoted at 9.30@9.35c. and Western 9.45@9.50c. Refined lard has been quiet and easier. Continent is quoted at 9.85c., South America 10.75c. and Brazil in kegs 11.75c. Lard futures at the West have been active but weaker, owing to heavy liquidation, larger receipts of live hogs at times, a lessened demand from the shorts and the quietness of the cash markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK on the spot has ruled steady in the main, though ome irregularity has been reported. Trade has increased. Mess is quoted at \$17 75@\$18 75, clear \$17 50@\$19 and family \$17 75@\$18 75. Cut meats have been in light demand and steady. Pickled shoulders &c., pickled ham 12@12½c. and pickled bellies, 14@10 lbs., 10¼@11¾c. Beef has been fairly active and generally steady; mess \$9 25 @\$10 10, packet \$10 50@\$11, family \$12 75@\$13 50 and extra India mess \$19. Tallow has been fairly active and steady; City 6½c. Stearines have been quiet and steady; Oleo 12c. Butter has advanced with trade active; creamery extras 29½c. Cheese has been quiet and firmer; State factory 13½c. Eggs have been quiet but firm; Western firsts 33c

OIL.—Cottonseed has advanced, owing to an active demand, a rise in the price of seed and light offerings. Trade mand, a rise in the price of seed and manipulation; prime further rise in the price of seed and light offerings. Trade has been quiet at the advance. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been quiet but firm, owing to a shortage of supplies; prime 78@80c. Olive has been fairly active and steady; yellow 78@80c. Olive has been fairly active and steady; yellow 64@68c., green 58@60c. Cocoanut has been quiet and firm; Cochin 9¾c., Ceylon 9¼c. Peanut has been quiet and firm; yellow 50@60c., white 55@65c. Cod has been fairly active and steady; domestic 36@37c., Newfoundland 38@40c. COFFEE on the spot has been quiet and steady. Rio No. 7, 7¾@7½c.; Santos No. 4, 8¾@8½c. West India growths have been fairly active and steady; fair to good Cucuta 8¾@9¾c. The market for future contracts has moved within a parrow range with trading rather quiet.

moved within a narrow range with trading rather quiet. At times small declines have occurred, owing to unfavorable European advices and liquidation in the near options, but they have been succeeded by rallies on unfavorable crop reports from Brazil, covering of shorts and buying by leading local interests. In the main it is a waiting market.

The closing prices were as follows:

 November
 5.90c.
 March
 6.20c.
 July

 December
 5.90c.
 April
 6.30c.
 August

 January
 6.00c.
 May
 6.40c.
 September

 February
 6.10c.
 June
 6.45c.
 October

SUGAR.—Raw has been quiet and steady; centrifugal, 96-degrees test, 3 13-16c.; muscovado, 89-degrees test, 3 5-16c., and molasses, 89-degrees test, 3 1-16c. Refined has been quiet and steady; granulated 4.60@4.70c. Teas have been firm with a good jobbing demand. Spices have been dull and steady. Hops have been quiet and steady.

TOBACCO.—A further diminution in the demand for domestic cigar leaf is reported. This is not unusual at this time of the year, however, when many manufacturers desire to keep their accounts down as low as possible. Quotations continue generally firm and packers report only moderate supplies on hand. The market for Havana tobacco has been firm with an increasing interest. Arrivals are becoming larger and a brisk trade is anticipated next month.

PETROLEUM has been firm. Domestic trade continues active but export business has been restricted to some extent by inadequate shipping facilities. Refined, barrels, 7.50c., bulk 4.40c. and cases 10c. Naphtha has been active and firm; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees in 100-gallon drums 21c. Spirits of turpentine has been dull and easier at 69½@70c Rosin has been quiet and easy; common to good strained

COPPER has been quiet and steady; lake $22\frac{3}{8}$ @ $22\frac{1}{2}$ c., electrolytic $22\frac{1}{8}$ @ $22\frac{1}{4}$ c. Lead has been moderately active and firm at 5.90@6c. Spelter has been active and firm at 6.35@6.40c. Tin has been fairly active and firm; Straits 42.95c. Iron has been active and firm; No. 1 Northern \$23 50@\$27 50, No. 2 Southern \$22 50@\$27.

COTTON

Friday Night, Nov. 23 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. the week ending this evening the total receipts have reached 410,623 bales, against 416,473 bales last week and 414,010 bales the previous week, making the total receipts since the 1st of September 1906 3,874,359 bales, against 3,713,593 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 160,766 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,749	19,975	53,141	21,517	13,492	15,299	149,173
Port Arthur					7,753		7,753
Corp.Christi, &c_					4201	1,166	1,166
New Orleans	10,115	15,602	22,665	24,095	9,179	18,388	100,044
Mobile	2,292	2,716	2,761	1,721	1,504	2,038	13,032
Pensacola	5,478					5,300	10,778
Jacksonville, &c.	179		75			183	437
Savannah	11,798	10,552	16,585	8,601	13,749	7,482	68,767
Brunswick						7,389	7,389
Charleston	674	1,667	534	452	429	1,757	5,513
Georgetown				53			53
Wilmington	2,563			1,697	2,004	3.377	14,548
Norfolk	2,632	5,149	5,008	5,782	3,800	4,551	26,922
Newp't News,&c						708	708
New York			121	300	361	132	914
Boston,	31	30		92	90	97	340
Baltimore						2,895	2,895
Philadelphia			123	68			191
Totals this w'k	61,511	57,846	103,765	64,378	52,361	70,762	410,623

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

Receipts to	190	06.	1905.		Stock.		
Nov. 23.	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.	
Galveston	149,173	1,568,140	121,741	1,289,821	380,193	312,646	
Port Arthur, &c.	7,753		6,101			A TATABLE	
Corpus Christi, &c.	1,166	12,717	1,029	13,768			
New Orleans	100,044	759,270	103,726	551,043	314,404	321,908	
Mobile	13,032		15,174	129,452	47,133	51,658	
Pensacola	10,778	43,204	308	44,990			
Jacksonville, &c_	437	1,798		5,351			
Savannah.	68,767	751,757	64,303	864,761	175,660	238,141	
Brunswick	7,389	65,976	9,386	61,329	22,046	18,071	
Charleston	5,513	86,212	5,295	121,544	22,129	55,510	
Georgetown	53	521	23	374			
Wilmington	14,548	197,567	15.878	218,723	19,593	39,220	
Norfolk	26,922	223,598	33,021	345,287	44,457	78,817	
Newport News.&c	708	4,985	769	4,556	174		
New York	914	1,540	10 2000	532		235,910	
Boston	340	943	3.046	13,395	2,695	3,947	
Baltimore	2,895	10,567	4,186	14,789	8,585	13,707	
Philadelphia	191	1,506		1,462			
Total	410,623	3,874,359	385,045	3,713,593	1,157,312	1,373,294	

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

Receipts at-	1906.	1905.	1904.	1903.	1902.	1901.
Galveston,&c.	158,092	128,869	120,188	-158,617	79,849	88,548
New Orleans	100,044			108,504		
Mobile	13,032					
Savannah	68,767					
Charleston, &c	5,566					
Wilming'n,&c	14,548	15,878	20,886	15,267	13,145	12,971
Norfolk	26,922	33,021	31,862	25,025	15,736	19,604
N'port N., &c.	708	769	729	194	2,142	1,047
All others	22,944	17,987	19,791	21,751	12,464	38,036
Total this wk.	410,623	385,045	369,909	385,364	305,968	321,434
Since Sept. 1_	3,874,359	3,713,593	4,210,278	3,654,871	3 542,946	3,387,040

The exports for the week ending this evening reach a total of 259,518 bales, of which 129,625 were to Great Britain. 38,158 to France and 91,735 to the rest of the Continent, Below are the exports for the week and since Sept. 1 1906:

Exports	Week e		Nov. 23 ted to—	1906.	From Sept. 1 1906 to Nov. 23 1906. Exported to—				
from—	Great Britain.		Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.	
Galveston	78,845	10.899	49.587	139,331	588.832	146,821	339,525	1.075.178	
Port Arthur	7.753	20,000		7.753	10,115		26,821	36.936	
Corp.Christi,&c				2-2			1,238	1,238	
New Orleans	12,975	14,129	2,186	29,290	181,708	101,474	146,438	429,620	
Mobile	6,594	7,630		14,224	15,846		9,393	40,61	
Pensacola	7,516	5,400		12,916	24,435	11,200	14,507	50,142	
Fernandina							555555		
Savannah		100	9,803	9,903	75,823	24,262	264,620	364,708	
Brunswick					30,754		7.814	38,568	
Charleston							7,714	7,71	
Wilmington			14,153	14,153	62,662			177,078	
Norfolk		****			2,367		2,161	4,528	
Newport News					1,717			1,717	
New York	9,094		1,889		88,764	11,601		170,263	
Boston	3,134	****	3,031	6,165	39,476	57555	5,706	45,182	
Baltimore	2,978		5,465		32,989	1,303	26,585	60,87	
Philadelphia	736			736	17,229			17,229	
Portland, Me			0.000	5 600			20,777	20 77	
San Francisco.	*****	*	3.688				10.918	20,777	
Seattle			100				4.827	4.82	
Tacoma			1,833				4,021	1,04	
Portland, Ore- Pembina									
Detroit					450		*****	450	
Detioit					430			100	
Total	129,625	38,158	91,735	259,518	1,173,167	318,037	1.067,358	2,558,56	
Total 1905	56.519	29.922	50.427	136,868	890,163	332,453	924,525	2.147.14	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, a the ports named. We add similar figures for New York.

Nov. 23 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York	21,635 57,576 6,200 4,300 3,000	1,000	$ \begin{array}{r} 23,075 \\ 22,867 \\ 7,000 \\ 4,500 \\ 1,800 \end{array} $	4,500	673 8,146 1,900 3,000 3,000 27,000	$138,051 \\ 22,100 \\ 3,000 \\ 11,800 \\ 27,000 \\ -10,300$	35,333 17,457 99,472
Total 1906 Total 1905 Total 1904	$ \begin{array}{r} 11,000 \\ \hline 103,711 \\ 160,053 \\ 98,256 \end{array} $		75,242 71,788 69,973	37,538	62,101	$ \begin{array}{r} 32,000 \\ \hline 338,611 \\ 371,412 \\ 268,413 \end{array} $	818,701 1,001,882

Speculation in cotton for future delivery has continued to be of very moderate volume, but there has been enough liquidation to bring about a moderate decline during the This was partly a natural reaction and partly the result of some disappointment in regard to the action of the Revision Committee Wednesday evening the 21st inst. in the matter of fixing the differences between the grades. For three years low middling here had been 38 points "off" middling, whereas for some little time past this grade has been 100 to 137½ points "off" middling at half a dozen Southern markets. When the committee raised the differ-Southern markets. When the committee raised the difference here to only 50 points some disappointment was exerce here to only 50 points some disappointment was expressed by those who had been buying in anticipation of a more radical change, and this, together with vigorous selling for a decline by certain of the room operators, brought about lower prices. Previous to this the tone had been quite strong, partly owing to heavy rains and cold weather at the South, partly to smaller receipts and partly, under the stimulus of a ginners' report received at 2 p. m. on the 21st inst., which stated the ginning up to Nov. 14 at 8,531,486 bales, against 7,501,180 bales during the same time last year and 9,786,646 bales during a like period in 1904. On the basis of this report many of the crop estimates were from 12,000,-000 to 12,250,000 bales, although there were some of 12,500,-000 and even higher. The effect of the report was to bring 000 and even higher. The effect of the report was to bring about an advance of 32 to 34 points. The revision of differences was made at a meeting held at 3:30 on the same day, and on the following day, Thursday, prices lost most of the advance of the previous day, owing, as already stated, to the disappointment of not a few in regard to the action taken on this question, it being feared that with the differences at New York so much more favorable to the low grades than they are at the South the supply of the poorer qualities may be considerably increased at this point. In fact, the stock here is undoubtedly increasing, now being some 16,000 bales larger than at the beginning of the month. The reports from the South speak of an excellent demand for spot cotton from both foreign and domestic mills and of continued scarcity of the better grades, for which unusually high premiums are said to be ruling. To-day prices advanced, owing to small receipts, strong spot quotations and a good deal of covering, as well as some heavy buying by Wall Street houses. Moreover, the revision figures on further reflection were regarded by many as in the main satisfactory. Spot-cotton has been quiet. Middling upland is 10 points higher for the week, closing at 10.10c.

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

contract, are as follows:

Fair _______ c. 1.30 on Strict low mid__c. 0.14 off Middling tinged_c. 0.12 off Strict mid. fair____ 1.13 on Middling fair____ 0.96 on Low middling____ 0.38 off Low mid. tinged__ 0.50 off Barely mid. fair__ 0.79 on Barely low mid__ 0.55 off Strict g'd ord. ting 0.84 off Strict good mid__ 0.62 on Strict good ord__ 0.72 off Fully mid. stained 0.42 off Fully good mid__ 0.53 on Fully good ord__ 0.86 off Middling stained__ 0.50 off Good middling__ 0.44 on Good ordinary__ 1.00 off Barely mid. stained 0.78 off Barely good mid__ 0.33 on Strict g'd mid. tgd. 0.30 on Strict low m. stain 1.06 off Strict middling__ 0.22 on Good mid. tinged__ Even Fully l. m. stained 1.28 off Middling__ 0.66 off Low mid. stained__ 1.50 off Low mid__ 1.50

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	10.10	10.00	10.10	9.65	9.85
Low Middling	10.62	10.72	10.62	10.72	10.40	10.60
Middling	11.00	11.10	11.00	11.10	10.90	11.10
Good Middling	11.44	11.54	11.44	11.54	11.66	11.86
Middling Fair	11.96	12.06	11.96	12.06	12.40	12.60
GULF. Good Ordinary Low Middling Middling Good Middling Middling Middling Fair	10.25	10.35	10.25	10.35	9.90	10.10
	10.87	10.97	10.87	10.97	10.65	10.85
	11.25	11.35	11.25	11.35	11.15	11.35
	11.69	11.79	11.69	11.79	11.91	12.11
	12.21	12.31	12.21	12.31	12.65	12.85
STAINED. Low Middling Middling Strict Low Mid. Tinged Good Middling Tinged	9.50	9.60	9.50	9.60	8.90	9.10
	10.50	10.60	10.50	10.60	10.40	10.60
	10.66	10.76	10.66	10.76	10.44	10.64
	11.00	11.10	11.00	11.10	10.90	11.10

Note.—Quotations for Thursday and Friday are on the basis of the new rates, which will be found on page 1302.

The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows:

140 v. 20 101 Car	in or one past	oz y cars nave be	311 as 10110 ws.
1906_c11.10		44 1890_c 9.44	
190511.75	1897 5.8	81 1889 10.25	188111.94
1904 9.80	1896 7.6	32 1888 10.00	188011.37
190311.30	1895 8.5	56 188710.44	187912.12
1902 8.50	1894 5.8	88 1886 9.19	1878 9.37
1901 8.00	1893 8.3	12 1885 9.44	187711.25
190010.25	1892 9.6	69 188410.44	187612.00
1899 7.62	1891 8.	12 1883 10.50	187513.37
Note.—Prices in	years prior to	1902 reduced to deci	mals.

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

			-									
Range Closing	Range Closing	Range Closing	ange	Range Closing	Range	Range	ige	18 e	Range	ange	losing	
100	10		10.55@10.67 10.58—10.60	10.55—10.57	10.46@10.59 10.51—10.52	10.50@10.51 10.45—10.47	10.35@10.50 10.41—10.43	10.36—10.38	10.21@10.37	10.23@10.35 10.26—10.28	@10.50 10.46—10.48	Saturday, Nov. 17.
- 00	100		10.65@10.73	010.66 10.63—10.65	10.56@10.68		10.47 @10.60 10.50—10.52	10.43—10.45	10.32@10.45	10.28@10.42	10.50@10.60 10.50—10.55	Monday, Nov. 19.
	0	(0)	10.46@10.60	Range — @ — — — — — — @10.66 — — @10.54 Closing 10.55—10.57 10.63—10.65 10.47—10.49	10.38@10.52	Range 10.50 @10.51 — @10.56 — @ — Closing 10.45—10.47 10.54—10.56 10.39—10.41	$\begin{array}{c} 10.35 @ 10.50 & 10.47 @ 10.60 & 10.29 & 010.45 \\ 10.41 - 10.43 & 10.50 - 10.52 & 10.34 - 10.35 \end{array}$		$10.21 @ 10.37 10.32 @ 10.45 10.12 @ 10.31 \\ 10.29 - 10.35 - 10.36 10.16 - 10.17$	10.09@10.27	10.30@10.50 10.30—10.35	Tuesday, Nov. 20.
9.90@	(a)		10.48@10.84	10.57@10.75	10.40@10.75	10.50@ -	10.31@10.66	10.28@	10.12	10.06@10.42	10.34@10.50 10.50—10.55	Wednesday, Nov. 21.
	(0)	@	$\frac{10.55 \oplus 10.67}{10.58} \frac{10.65 \oplus 10.73}{10.60} \frac{10.46 \oplus 10.60}{10.67} \frac{10.48 \oplus 10.84}{10.51} \frac{10.50 \oplus 10.68}{10.51} \frac{10.44}{10.77} \frac{10.79}{10.79} \frac{10.50 \oplus 10.68}{10.50} \frac{10.44}{10.62}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Range 10.46@10.59 10.56@10.68 10.38@10.52 10.40@10.75 10.41@10.63 10.36 Closing 10.51—10.52,10.59—10.61 10.43—10.44 10.69—10.70 10.42—10.43 10.53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10.30@10.56	10.21 10.23	@10.50 10.12 @10.37 10.05 10.13—10.14 10.23	$\begin{array}{c} 10.23 \oplus 10.35 & 10.28 \oplus 10.42 & 10.09 \oplus 10.27 & 10.06 \oplus 10.42 & 10.03 \oplus 10.32 \\ 10.26 - 10.28 & 10.29 - 10.30 & 10.10 - 10.11 & 10.35 - 10.37 & 10.03 - 10.04 & 10.13 \\ \end{array}$		Thursday, Nov. 22.
11			10.44 @10.67 10.62 @10.63	10.57 @10.59	10.36 @10.60 10.53 @10.54	10.50 @10.52 10.47 @10.49	$\begin{array}{c} 10.31 @ 10.66 & 10.30 @ 10.56 & 10.24 & 010.50 & 10.24 & 010.66 \\ 10.59 & -10.60 & 10.31 & -10.32 & 10.43 & 010.44 & & & \\ \end{array}$	$\frac{-\ @}{10.36-10.38} \frac{-\ @}{10.43-10.45} \frac{-\ @}{10.24-10.25} \frac{-\ @}{10.50-10.52} \frac{-\ @}{10.521-10.23} \frac{-\ @}{10.21-10.23} \frac{-\ 10.21\ @}{10.31\ @} \frac{-\ }{010.33}$	@10.33 @10.25	9.97 @10.21 10.13 @10.15	@10.46 @10.42	Friday, Nov. 23.
9.90@ —	11	@10.50		10.50 @10.75		10.39 @10.56	10.24 @10.66	10.21 @10.28	10.05 @10.50	9.97 @10.42	10.22 @10.60	Week.

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

	or rina.			
Manamban 22	1906.	1905.	1904.	1903.
November 23.				
Stock at Liverpoolbales_	428,000	725,000	490,000	308,000
Stock at London	12,000	19,000	14,000	10,000
Stock at Manchester	32,000	38,000	21,000	31,000
Dook at manenables	02,000			
Motel Creet Pritein stool	472 000	782,000	525 000	348,000
Total Great Britain stock	472,000		525,000	
Stock at Hamburg	12,000	13,000	24,000	26,000
Stock at Bremen	129,000	310,000	251,000	134.000
Stock at Antwerp			4,000	5,000
Stock at Havre	61,000	126,000	152,000	100,000
Stock at Marseilles	4,000	2,000	3,000	2,000
Stock at Barcelona	26,000	4,000	11,000	28,000
Stock at Genoa	46,000	28,000	36,000	28,000
Stock at Trieste	1,000	2,000	5,000	4,000
Stock at IIIcstc	1,000	2,000	+ 0,000	4,000
m + 1 G - H + -1 -+1	000 000	405 000	100 000	207 000
Total Continental stocks	279,000	485,000	486,000	327,000
Total European stocks	751,000	1,267,000	1,011,000	676,000
India cotton afloat for Europe	87,000	53,000	15,000	14,000
American cotton affoat for Europe	950,573	576,000	771,000	885,000
	900,010			
Egypt, Brazil, &c., afloat for Europe	49,000	83,000	63,000	59,000
Stock in Alexandria, Egypt	171,000	147,000	149,000	150,000
Stock in Bombay, India	322,000	397,000	189,000	127,000
Stock in U. S. ports		1,373,294	964,206	921,464
Stock in U.S. interior towns	558,545	631,748	717,559	
				498,502
U. S. exports to-day	50,291	7,519	32,000	28,623
Total visible supplyOf the above, totals of America				
Total visible supply——————Of the above, totals of America American—	4,096,721 n and othe	4,535,561 er descripti	3,911,765 ions are as	3,359,589 follows:
Total visible supply Of the above, totals of America American Liverpool stock Liverpool stock	4,096,721 n and othe 347,000	4,535,561 er descripti 634,000	3,911,765 ions are as 440,000	3,359,589 follows: 232,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock	4,096,721 n and other 347,000 26,000	4,535,561 er descripti 634,000 35,000	3,911,765 ions are as 440,000 18,000	3,359,589 follows: 232,000 27,000
Total visible supply Of the above, totals of America American Liverpool stock Liverpool stock	4,096,721 n and other 347,000 26,000	4,535,561 er descripti 634,000 35,000 455,000	3,911,765 ions are as 440,000	3,359,589 follows: 232,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks	347,000 26,000 212,000	4,535,561 er descripti 634,000 35,000 455,000	3,911,765 ions are as 440,000 18,000 418,000	3,359,589 follows: 232,000 27,000 274,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe	347,000 26,000 212,000 950,573	4,535,561 er descripti 634,000 35,000 455,000 576,000	3,911,765 ions are as 440,000 18,000 418,000 771,000	3,359,589 follows: 232,000 27,000 274,000 885,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks	347,000 26,000 212,000 950,573 1,157,312	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks	347,000 26,000 212,000 250,573 1,157,312 558,545	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks	347,000 26,000 212,000 250,573 1,157,312 558,545	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623
Total visible supply Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.—	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589
Total visible supply Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291 3,301,721 81,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock	4,096,721 n and othe 26,000 212,000 950,573 1,157,312 558,545 50,291 3,301,721 81,000 12,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Manchester stock	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291 3,301,721 81,000 12,000 6,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 3,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 3,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291 3,301,721 81,000 12,000 67,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 3,000 30,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 3,000 68,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000
Total visible supply Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stocks Continental stocks	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291 3,301,721 81,000 12,000 67,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 3,000 30,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 3,000 68,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock Manchester stock Continental stocks India afloat for Europe	4,096,721 n and othe 26,000 212,000 950,573 1,157,312 558,545 50,291 3,301,721 81,000 6,000 67,000 87,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 3,000 30,000 53,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 3,000 68,000 15,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000 14,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat	4,096,721 n and othe 26,000 212,000 950,573 1,157,312 558,545 50,291 81,000 12,000 6,000 67,000 87,000 49,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 3,000 30,000 53,000 83,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 3,000 68,000 15,000 63,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000 14,000 59,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291 81,000 12,000 67,000 87,000 49,000 171,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 3,000 30,000 53,000 83,000 147,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 3,000 68,000 15,000 149,000 149,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000 14,000 59,000 150,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat	4,096,721 n and othe 26,000 212,000 950,573 1,157,312 558,545 50,291 81,000 12,000 6,000 67,000 87,000 49,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 3,000 30,000 53,000 83,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 3,000 68,000 15,000 63,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000 14,000 59,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stocks Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock Manchester stock Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	4,096,721 and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291 81,000 12,000 6,000 67,000 87,000 49,000 171,000 322,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 3,000 30,000 53,000 83,000 147,000 397,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 68,000 68,000 15,000 149,000 189,000	3,359,589 follows: 232,000 27,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000 14,000 59,000 150,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c.—	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291 81,000 12,000 67,000 87,000 87,000 171,000 322,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 30,000 53,000 83,000 147,000 397,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 68,000 63,000 63,000 189,000 189,000 551,000	3,359,589 follows: 232,000 274,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000 14,000 59,000 150,000 127,000 493,000
Total visible supply Of the above, totals of America American— Liverpool stock Manchester stock Continental stocks American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	4,096,721 n and other 347,000 26,000 212,000 950,573 1,157,312 558,545 50,291 81,000 12,000 67,000 87,000 87,000 171,000 322,000	4,535,561 er descripti 634,000 35,000 455,000 576,000 1,373,294 631,748 7,519 3,712,561 91,000 19,000 30,000 53,000 83,000 147,000 397,000	3,911,765 ions are as 440,000 18,000 418,000 771,000 964,206 717,559 32,000 3,360,765 50,000 14,000 68,000 63,000 63,000 189,000 189,000 551,000	3,359,589 follows: 232,000 274,000 274,000 885,000 921,464 498,502 28,623 2,866,589 76,000 10,000 4,000 53,000 14,000 59,000 150,000 127,000 493,000

Continental imports past week have been 144,000 bales. The above figures for 1906 show an increase over last week of 268,835 bales, a loss of 438,840 bales from 1905, an excess of 184,956 bales over 1904 and a gain of 737,I32 over 1903.

Total visible supply_____4,096,721 4,535,561 3,911,765 3,359,589

9.70c. 11.35c. 8 9-16d. 8 %d. 10.65d. 9.25d. 5 5-16d. 5 13-16d.

 Middling Upland, Liverpool
 5.99d.
 6.11d.

 Middling Upland, New York
 11.10c.
 11.75c.

 Egypt, Good Brown, Liverpool
 9 15-16d.
 8 9-16d.

 Peruvian, Rough Good, Liverpool
 8.70d.
 9.00d.

 Broach, Fine, Liverpool
 5 13-16d.
 5 11-16d

 Tinnevelly, Good, Liverpool
 5 9-16d.
 5½d.

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.

		_
Total, 33 towns	Eufaula, Montgomery, Selma, Helena, Little Rock, Athansa, Athans, Allaharia, Aucusta, Columbus, Macon, Rome, Columbus, Macon, Ittle Rock, Albany, Actions, Aucusta, Columbus, Macon, Marchez, Columbus, Meridian, Meridian, Matchez, Vicksburg, Vazzo City, Vazzo City, St. Louis, Raleigh, Raleigh, Raleigh, Morth Carolina Cincinnati, Greenwood, Memphis, Raleigh, Morth Carolina Cincinnati, Greenwood, Memphis, Raleigh, Mashyille, Brenham, Clarksyille, Brenham,	
285,434	Tec. 1,080 6,418 4,690 4,690 11,807 11,807 11,807 11,807 11,808 1,868 1,868 1,868 1,868 1,868 1,868 1,868 1,178 3,329 1,178 3,460 2,653 3,460 2,653 3,460 3,753 0,653 3,460 3,753 0,653	Mon
285,434 2,934,342 252,911 558,545	Receipts. Receipts. 16,187 118, 86,541 180,647 190,000 21,300 21,300 20,300 21,300 20,488 40,306 30,184 40,306 30,184 40,306 30,184 40,306 30,184 40,306 30,184 30,000 3	Monement to Non 23 1906
252,911	Ship- ments. Week. U.381 10,381 11,381 11,381 11,381 11,381 11,381 11,381 11,381 11,381 11,381 11,381 11,31 11,51	Von 93 1
558,545	Nocks Nocks 25,180 25,180 25,180 25,180 25,180 25,180 26,075 14,033 14,033 14,000 18,794 4,907 18,794 11,253 11,253 11,253 11,253 11,35	906
271,791	## Reck. Week.	Man
271,791 2,787,250 239,727 631,748	Receipts. 24. Season. 24. Season. 24. Season. 25. Season. 26. Season. 26. Season. 27. Season. 26. Season. 27. Season. 28. Season. 29. Sea	Movement to Nov. 24 1905
239,727	Ship- ments Week. Week. Week. 1,216 9,834 9,834 1,444 1,506 1,216 3,147 2,216 1,216	Non. 24
631,748	Nocks Nocks 24. 24. 24. 24. 25. 30,422 44.82 25. 10,535 25. 10,535 25. 10,673 10,673 11,958 21,800 20,962 21,800 20,962 21,800 21,962 21,800 2	1905

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:

LETO GEO TOTTO II DI			
1	906		905
November 23—	Since		Since
Shipped— Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis 31,037	155,496	22,276	113,846
Via Cairo 7,700	40,304	12,799	48,806
Vla Rock Island 2,449	7.157	2,249	10,497
Via Louisville 2,298	17,601	3,298	22,798
Via Cincinnati1,604	13,441	2,122	12,748
Via other routes, &c14,387	71,638	9,983	40,758
Total gross overland59,475	305,637	52,727	249,453
Overland to N. Y., Boston, &c 4,340	14,556	7,330	30.178
Between Interior towns 489	13,538	475	4,597
Inland, &c., from South 929	11,446	709	12,144
Total to be deducted 5,758	39,540	8,514	46,919
Leaving total net overland_a 53,717	266,097	44,213	202,534

a Including movement by rail to Canada.

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.

	1906	1	905
In Sight and Spinners'	Since		Since
Takings. Week	Sept. 1.	Week.	Sept. 1.
Receipts at ports to Nov. 23410,623	3 3,874,359	385,045	3,713,593
Net overland toNov. 23 53,717	266,097	44,213	202,534
Southern consumption to Nov. 23 47,000	564,000	46,000	559,000
Total marketed511,340	4.704.456	475.258	4,475,137
Interior stocks in excess 32,52		32,064	
Came into sight during week 543,863	3	507,322	
Total in sight Nov. 23	5,166,725		4,971,698
North. spinners' takings to Nov. 23_100,84	621,936	95,189	713,227

Movement into sight in previous years:

Week-		Bales.	Since Sept. 1—	Bales.
1904-Nov.	25	502,613	1904-Nov. 25	5,647,74
1903-Nov.	27	512,695	1903-Nov. 27	4,840,713
			1902-Nov. 28	
1901-Nov	29	411,577	1901-Nov. 29	4,690,396

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on—							
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Galveston 1	01/2 1	0 9-16	10 9-16	10 %	10 5%	10 %		
New Orleans 10	0 7-16 1	0 9-16				10 13-16		
Mobile 10	0 1/8 1	01/8	101/4	10 3-16	10 3%	101/4		
Savannah 10	0 1/2 1	0 9-16	10 9-16	10 9-16	10 34	10 34		
Charleston 10	0 1/8 1	01/4	101/8	10 1/8	101/2	101/8		
Wilmington 10	0 1/8 1	0 9-16	10 3/8	10 3/8	101/2	103/8		
Norfolk 10	0 5/8 1	0 3/4	10 3/4	10 34	10 3/4	10 3/4		
Boston 10		1.00	11.10	11.00	11.10	10.90		
Baltimore 10	0 7/8 1	1	11	11	11	11		
Philadelphia 1:			11.25	11.35	11.15	11.35		
Augusta 10		1	10 13-16	10 1/8	10 1/8	10 15-16		
Memphis 10	0 1/2 1				10 %	10 3/4		
St. Louis 10	0 % 1	0 3/4				10 3/4		
Houston 10			101/2	10 11-16	10 9-16	10 11-10		
Little Rock !	9 7/8 1	0	10	10	10 1/8	10		

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

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:

					Thursd'y, Nov. 22.	
November-				11/2/12		
Range	- @ -	- @.69	- @ -	- @ -	10.46	- @ -
Closing	10.38 —	10.66 —	10.49 —	10.75 —	10.46 -	10.68 —
December—						7.3
Range					10.3560	
Closing	10.3233	10.4647	10.3031	10.6566	10.3637	10.5859
January—						
Range					10.3559	
Closing	10.3637	10.5051	10.3334	10.6566	10.3637	10.6162
March—	10 10 00					
Range					10.4570	
Closing	10.5151	10.6465	10.4647	10.7677	10.4950	10.7273
May—	10 00 00	10 70 01	10 70 00		10.00	10.00.00
Range					10.6080	
Closing	10.6263	10.7576	10.5960	10.89 —	10.6061	10.8485
Tone—	C+ 3	C4 3	G	771	G	71
Spot	Steady.		Steady.	Firm.	Steady.	Firm.
Options	Ba'ly s'y	Steady.	Steady.	Firm.	Steady.	Steady.
	1					

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.

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.

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.

Memphis, Tennessee.—Marketing has been greatly hindered and picking entirely suspended by the heaviest rainfall on record for November. We have had rain on five days of the past week, the precipitation being fourteen inches and eleven hundredths. Average thermometer 48.4, highest

eleven hundredths. Average thermometer 48.4, highest 67.8, lowest 32.3.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching five inches and thirteen hundredths. The thermometer has averaged 53, the highest being 76 and the lowest 35.

Mobile, Alabama.—Cotton picking has made fair progress and is about completed on uplands. Rain has fallen on three days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 68, ranging from 49 to 79.

Montgomery, Alabama.—We have had rain on two days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 38 to 84, averaging 67.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and seventy-five hundredths.

to the extent of one inch and seventy-five hundredths. Average thermometer 55, highest 77, lowest 33.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 64, the highest being 80 and

Augusta, Georgia.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch.

The thermometer has averaged 63, ranging from 30 to 80.

Savannah, Georgia.—We have had no rain during the week. The thermometer has ranged from 35 to 80, averweek. Thaging 65.

Charleston, South Carolina.—Dry all the week. The thermometer has averaged 64, the highest being 78 and the low-

Greenwood, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 56, ranging from 48 to 65

Stateburg, South Carolina.—Picking is completed in this section. We have had no rain the past week. The thermometer has ranged from 30 to 79, averaging 65.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 54, highest 77, lowest 33.

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

Nov. 23 1906. Nov. 24 1905.

	Nov. 23 1906.	Nov. 24 1905
	Feet.	Feet.
New OrleansAbove zero of gauge.	5.2	6.6
MemphisAbove zero of gauge.	21.8	8.0
NashvilleAbove zero of gauge.	27.3	7.8
Shreveport Above zero of gauge.	1.6	8.9
VicksburgAbove zero of gauge.	16.3	14.6

INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 22.	1906.		19	005.	1904.	
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	44,000	161,000	46,000	167,000	41,000	174,000

Thursda from	For the Week.			Since September 1.		
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay-						VA 1. 1979
1906		13,000	13,000	2,000	139,000	141,000
1905				10,000	96,000	106,000
1904					12,000	13,000
Calcutta-			16 100			
1906		1,000	1,000	1,000	12,000	13,000
1905		1,000	1,000	1,000	5,000	6,000
1904					3,000	3,000
Madras-						
1906				1,000	5,000	6,000
1905		1,000	1,000	1,000	13,000	14,000
1904					2,000	2,000
All others—						
1906				1,000	36,000	37,000
1905	1,000	1,000	2,000	3,000	36,000	39,000
1904		1,000	1,000		25,000	25,000
Total all—						
1906		14,000	14,000		192,000	197,000
1905		3,000	4,000	15,000	150,000	165,000
1904		1,000	1,000		36,000	£36,000

MARKET AND SALES AT NEW YORK

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

	Cont Market	Futures Market	Sales of Spot and Contract.				
	Spot Market Closed.	Closed.	Export	Con- sum'n.		Total.	
Monday Tuesday Wednesday Thursday	Steady Quiet 10 pts adv. Quiet 10 pts dec. St'dy 10 pts adv. Quiet 20 pts dec. Quiet 20 pts adv.	Very steady Barely st'dy Very steady Steady		100 17 68	3,700 300 600 2,000	300 617 2,000	
Total			84-4-	185	13,200	13,385	

WORLD'S SUPPLY AND TAKINGS OF COTTON .-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings.	19	06.	1905.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Nov. 16	3,827,886		4,272,257		
Visible supply Sept. 1		1,784,156		2,545,470	
American in sight to Nov. 23	543,863			4,971,698	
Bombay receipts to Nov. 22	44,000	161,000		167,000	
Other India ship'ts to Nov. 22	1,000			59,000	
Alexandria receipts to Nov. 21_	45,000			297,000	
Other supply to Nov. $21_{-a_{}}$	10,000	117,000	12,000	126,000	
Total supply	4,471,749	7,651,881	4,889,579	8,166,168	
Deduct—					
Visible supply Nov. 23	4,096,721	4,096,721	4,535,561	4,535,561	
Total takings to Nov. 23	375,028	3,555,160	354,018	3,630,607	
Of which American	399,028	2,763,160	292,018	2,897,607	
Of which other	66,000	792,000	62,000	733,000	

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

NEW YORK COTTON EXCHANGE.—Action of the Revision Committee.—After an extended session the Revision Committee of the New York Cotton Exchange, at a meeting held on Wednesday of the current week, made a report establishing for the ensuing year the rates on and off middling at which other grades may be delivered on contract. This is the first time since 1902 that any changes have been made by the committee, and in some instances they have been quite important. On grades above middling the premium has in all cases been raised, the increase ranging from 16 points on strict middling to 70 points on fair. On the lower grades the changes have been less radical, but quite general. ranging from an enhancement of 6 points in the discount on fully low middling to 25 points on good ordinary. On some NEW YORK COTTON EXCHANGE.—Action of the Refully low middling to 25 points on good ordinary. On some of the stained and tinged grades greater allowance has also to be made. The new rates in force on and after Nov. 22 are given below:

	Strict low mid_c. 0.14 off	
	Fully low mid 0.32 off	
Middling fair 1.50 on	Low middling 0.50 off	Low mid: tinged 0.90 off
Barely mid. fair 1.25 on	Barely low mid 0.70 off	Strict g'd ord ting 1.25 off
Strict good mid 1.00 on	Strict good ord 0.90 off	Fully mid. stained 0.42 off
Fully good mid 0.88 on	Fully good ord 1.07 off	Middling stained 0.50 off
Good middling 0.76 on	Good ordinary 1.25 off	Barely mid. stained 0.78 off
	Strict g'd mid. tgd. 0.30 on	
Strict middling 0.38 on	Good mid. tinged_ Even	Fully 1. m. stained 1.75 off
Middling Basis	Strict mid. tinged_ 0.06 off	Low mid. stained_ 2.00 off

By reference to page 1300 detailed comparison with the old rates can be made.

CENSUS BUREAU'S REPORT ON COTTON GINNING. The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 the fifth of its series of reports on cotton ginning the present season as follows:

"I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1906 to Nov. 14, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905 and 1904:

_	Ginned to Nov. 14			Total Crop	
	1906.	1905.	1904.	1905.	1904.
United States8,5	31,486	7,501,180	9,786,646	10,495,105	13,451,337
Texas2,8	82,698	1,826,125	2,653,203	2,432,718	3,062,203
	34,870	944,391	1,065,438	1,228,000	1,451,332
	158,472	309,280	536,023	598,915	901,223
Florida	42,831	56,628	60,291	78,838	87,525
Georgia1,1	90,627	1,439,392	1,540,749	1,725,272	1,962,890
	238,242	183,579	312,208	339,109	461,303
				15	14
Kentucky	835	22,221	850	1,335	1,922
	39,721	282,936	663,423	511,738	1,083,684
Mississippi 7	89,484	666,642	1,031,644	1,168,059	1,774,464
	23,091	471	28,217	40,314	49,498
North Carolina - 3	383,356	510,202	519,427	652,815	749,712
Oklahoma 2	243,338	179,662	217,069	320,918	335,079
South Carolina 6	553,375	912,603	930,713	1,112,363	1,192,925
Tennessee 1	142,970	156,152	195,873	269,030	320,317
Virginia	7,576	10,896	11,518	15,666	17,218

"Statistics for 1906 have been compiled from telegraphic reports of the special agents who canvassed the ginneries and are subject to slight corrections when checked against the individual returns of the ginners being transmitted to this office through the mails. In this report two round bales have been counted as the equivalent of one square bale. These statistics include 199,797 round bales for 1906, 209,006 for 1905, 238,823 for 1904.

"The number of Sea Island bales included are 29,133 for 1906, 64,103 for 1905, 62,457 for 1904. The Sea Island cotton for 1906 distributed by States is: Florida, 14,977; Georgia, 12,658; South Carolina, 1,498.

The number of ginneries reporting in 1906 was 27,881, against 28,310 in 1905 and 29 611 in 1904.

NEW ENGLAND MILL SITUATION .- Strike Averted at Fall River.—In reply to the request of the operatives for an advance in wages of 10%, the Fall River Manufacturers' Association on Nov. 19 offered an increase of 5% to go into effect Nov. 26. This offer was taken under consideration by the operatives' council at a meeting held Nov. 22 and rejected the operatives' council at a meeting held Nov. 22 and rejected unanimously. A further proposition from the Manufacturers' Association—that if the operatives would accept the present offer of 5%, an additional 5% would be granted in February, if conditions warranted—was also rejected. Upon the question of strike or no strike, the unions voted 976 to 71, the strike to go into effect on Monday Nov. 26. A strike was averted, however, by the action of the Manufacturers' Association to-day in granting the 10% increase as requested requested.

ALEXANDRIA RECEIPTS AND SHIPMENTS. OF COTTON.-Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 21.	1906.		1905.		1904.	
Recetpts (cantars a)— This week Since Sept. 1			360,000 2,229,570		290,000 2,165,225	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool To Manchester To Continent To America	8,250 6,750 1,500	52,808 76,410	5,750 13,250 8,000 2,250	42,810 73,373	12,000 7,750 7,250 2,500	75,005
Total exports	16,500	211,920	29,250	194.087	29.500	191,196

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 340,000 cantars and the foreign shipments 16,500 bales.

LATHAM, ALEXANDER & CO.'S CROP ESTIMATE. -Messrs. Latham, Alexander & Co. issued on Nov. 19 their estimate of the current crop as follows:

	Estimated		Estimated
	Crop.		Crop.
States—	1906-07.	States—	1906-07.
Alabama	1,150,000	North Carolina	580,000
Arkansas	875,000	South Carolina	875,000
Florida	60,000	Tennessee and Okla Ter	660,000
Georgia	1,600,000	Texas and Indian Ter	3,900,000
Louisiana	900,000		
Mississippi	1,550,000	Estimated total	12,150,000

In connection with it they state: "The receipts to date have been 4,622,862 bales, against 4,464,376 bales last year, an increase of 158,486 bales, and with a proportionate increase until the end of the season the total yield of the crop would be 11,747,749 bales.

"Many of our correspondents report large loss to the crop on account of long continued rains in September and in early October, followed by killing frost on 9th and 10th of the latter month, when the temperature in many parts of the South was the lowest ever known so early in the season. "With an active demand from beginning of the season.

the crop has been rapidly ginned and shipped to market."

JUTE CONSUMPTION OF THE WORLD.—The Department of Commerce and Labor in its daily bulletin says: "Consul-General William H. Michael of Calcutta furnishes the following table, giving an estimate of the consumption of jute for 1906-07, which will interest manufacturers of jute fabrics in the United States:

Consumption.	Bales.	Consumption.	Bales.
Europe—		Europe—(Continued).	
Scotland1	,250,000	Holland	25,000
England	20,000	Spain	90,000
Ireland		Italy	160,000
France		America	600,000
Belgium	120,000	India-	
Germany	750,000	Mills	3,900,000
Austria-Hungary	262,000	Local	500,000
Norway and Sweden	62,500		
Russia	180,000	Total	8,419,500

The annexed table shows the consumption of jute, rejections and cuttings for the years indicated:

	1894.	1904.	1906.
F. Consumption.	Bales.	Bales.	Bales.
United Kingdom1	,200,000	1,200,000	1,295,000
Europe (Continent)1	,100,000	1,800,000	2,124,500
America		500,000	600,000
Indian mills1		2,900,000	3,900,000
Local Indian consumption	500,000	500,000	500,000
. F-1			
J. Total consumption4	.800,000	6.900.000	8,419,500

FJUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been dull, but prices are nominally unchanged at 8%c. for 1% lbs. and 91%c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.							1905.								
		ls Co wist			14 lb ngs, to f		non	Cot'n Mid Upl's		32s Cop Twist.			ngs, to		mon	Cot'n Mid Upl's
26	d. 9 13-1 9 15-1 9 15-1	6@	11	s. 666	7 71/2	@9	d. 8 10 10	d. 6.45 6.33 6.12	814	@ @	9	6	d. 0 0 11/2	@8	d. 101/2 101/2 0	
Nov 2 9 16 23	93% 93% 10 10%	6666	10% 10% 10% 10%	6	7 7 734 8	@9 @9 @9	9 9 9 10	5.80 5.75 5.85 5.99	834	6666	914 914 918 918	6	334	@9 @9 @9	0 3 2 41/2	5.91 6.16 5.93 6.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 259,518 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	1000	u oates.
	NEW YORK-To Liverpool-Nov. 20-Armenian, 3,753 upland,	
	244 Sea Island; Baltic, 541 upland, 50 Sea Island	4,588
	To Manchester—Nov. 17—Thespis, 1,676 upland, 492 Sea Isl.	2,168
	To Glasgow-Nov. 16-Caledonia, 30 Sea Island	30
	To Hull-Nov. 22-Toronto, 2,308	2,308
	To Bremen-Nov. 21-Friedrich, 1,026	1,026
	To Antwerp—Nov. 20—Kroonland, 163	163
	To Borel Nov. 20—Kroomand, 100	
	To Reval—Nov. 21—United States, 700	700
	To Reval—Nov. 21—United States, 700 NEW ORLEANS—To Liverpool—Nov. 19—Jamaican, 7,678——	
	Nov. 21—Louisianian, 5,297 To Havre—Nov. 16—Louisiane, 6,957Nov. 20—Norman	12,975
	To Havre—Nov. 16—Louisiane, 6,957 Nov. 20—Norman	
	Prince, 7,172	14,129
	To Hamburg Nov 21 Syria 553	553
	To Hamburg—Nov. 21—Syrla, 553 To Antwerp—Nov. 21—Bellena, 1,633	
	10 Altwerp—Nov. 21—Bellena, 1,033	1,633
	GALVESTON—To Liverpool—Nov. 16—St. Fillans, 13,674	
	Nov. 17—Inkum, 13,157; Jura, 11,815; Samara, 12,176	
	Nov. 19—Director, 9.583 Nov. 21—Amazonense, 5.814	66,219
	To Manchester-Nov. 21-Telesfora, 10,864	10,864
	To London-Nov. 22-Cayo Domingo, 1,762	1,762
	To Havre—Nov. 21—Masconomo, 10,899	10,899
	To Bremen—Nov. 16—Koln, 12,066Nov. 17—Gorsefield,	10,000
	To Bremen Nov. 16—Roth, 12,006Nov. 17—Gorsenetd,	01 101
	7,884; Roma, 11,174	31,124
	To Hamburg—Nov. 17—Dania, 892	892
	To Rotterdam—Nov. 17—Elton, 1,044	1,044
	To Genoa—Nov. 19—Dora Baltea, 11,654	11,654
	To Venice—Nov. 16—Kensington, 1,360	1,360
	To Trieste—Nov. 16—Kensington, 1,217	1,217
	To Fiume—Nov. 16—Kensington, 2,296	2,296
	PORT ARTHURTo Liverpool-Nov. 21-Huntcliff, 7,753	7,753
	MOBILE—To Liverpool—Nov. 19—Barton, 6,594	6,594
	MOBILE—10 Liverpool—Nov. 19—Barton, 6,394	
	To Hayre—Nov. 22—Rosefield, 7,630	7,630
	PENSACOLA—To Liverpool—Nov. 16—Gracia, 7,516	7,516
	To Havre-Nov. 23—Rhodeslan, 5,400	5,400
	SAVANNAH—To Havre—Nov. 22—, 100 Sea Island	100
	To Barcelona—Nov. 22—Lodovica, 6.054	6,054
	To Venice—Nov. 22—Lodovica, 1,115	1,115
	To Trieste—Nov. 22—Lodovica, 1,381	1,381
	To Fiume—Nov. 22—Lodovica, 1,253	1,253
	WII MINCTON To Bromen Nov. 20 Hamston 14 152	14,153
	WILMINGTON—To Bremen—Nov. 20—Hampton, 14,153——BOSTON—To Liverpool—Nov. 17—Sagamore, 614——Nov. 20—	14,100
	BOSTON—10 Liverpool—Nov. 17—Sagamore, 614Nov. 20—	0 104
	Cestrian, 2,520 To Genoa—Nov. 16—Canopic, 3,019	3,134
	To Genoa—Nov. 16—Canople, 3,019	3,019
	To Yarmouth—Nov. 13—Prince George, 12	12
	BALTIMORE—To Liverpool—Nov. 16—Indore, 2,978	2,978
	To Bremen—Nov. 21—Neckar—4,708	4,708
	To Hamburg—Nov. 13—Badenia, 757	757
ĺ	PHILADELPHIA—To Liverpool—Nov. 16—Westernland, 736	736
ĺ	SAN FRANCISCO—To Japan—Nov. 19—Korea, 3,688	3,688
ĺ	CRAMMI P. M. Marilla Jan. 19 August, 3,088	
ĺ	SEATTLE—To Manila—Nov. 21—Lyra, 100	100
ı	TACOMA—To Japan—Nov. 21—Lyra, 1,833	1,833
ı		
ı	Total	259,518
i		

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

Great			-Oth.E		Mea	j.,	
Britain	. ports.	many.	North.	South.	&c.	Japan	. Total.
New York 9,09	1	1,026	863				10,983
New Orleans12,97		553					29,290
Galveston 78,84		32,016	1,044	16,527			139,331
PortArthur 7,75							7,753
Mobile 6,59							14,224
Pensacola 7,510				0.000			$12,916 \\ 9,903$
Wilmington		14,153		.9,803			14,153
Boston 3,134		14,100		3.019	12		6,165
Baltimore 2,97				0,010			8,443
Philadelphia 73						1 222	736
San Francisco						3,688	3,688
Seattle					100		100
Tacoma						1,833	1,833

Total _____129,625 38 158 53 213 3 540 29 349 112 5 521 259.518

The exports to Japan since Sept. 1 have been 36,247 bales from Pacific ports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpoolc.	18	18	18	18	18	18
Manchesterc.	22	22	22	22	22	20
Havrec.	22 1/2	22 1/2	22 1/2	221/2	221/2	221/2
Bremenc.	25	25	25	25	25	25
Hamburgc.	25	25	25	25	25	25
Antwerpc.	20	20	20	20	20	20
Ghent, via Antc.	26	26	26	26	26	26
Reval, indirectc.	27	27	27	27	27	28 @30
Reval, via Canalc.						
Barcelona, Janc.	30	30	30	30	30	31
Genoac.	25	25	25	25	25	25
Triestec.	32	32	32	32	32	32 *
Ianan	45	45	45	15	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Sales of the weekbales_ 42,000	54,000	54,000	46,000
Of which speculators took 1,000	2,000	2,000	2,000
Of wheh exporters took	2,000	1,000	3,000
Sales, American 34,000	44,000	45,000	38,000
Actual export 3,000	9,000	7,000	9,000
Forwarded 93,000	86,000	114,000	95,000
Total stock—Estimated296,000	326,000	339,000	428,000
Of which American—Est222,000	246,000	262,000	347,000
Total import of the week141,000	126,000	133,000	194,000
Of which American 121,000	96,000	104,000	173,000
Amount afloat450,000	460,000	493,000	451,000
Of which American 392,000	404,000	448,000	407,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Firm. Firm.		Quiet.	Moderate demand.	Fair business doing.	Dull.
Mid.Upl'ds	5.98	5.94	6.00	5.94	6.07	5.99
Sales	8,000 500	8,000 500	6,000 500	7,000 500	10,000 1,500	5,000 500
Futures. Market opened }	Steady at 1@11/2 pts. adv.	St'dy unch. @ 1 pt. decline.	Steady at 11/2 pts. advance.	Steady at 2 @3 pts. decline.	Steady at 10 points advance.	Steady at 6 @7 pts. advance.
Market, 4 P. M.	Str'g, unch to 9 pts. advance.	Steady at 2½ @7½ pts. adv.	Quiet at 2 @5 pts. decline.	Firm at 1 pt. dec.to 2 1/4 pts.adv.	to 4 pts.	Irreg. @ 2 pts. dec. @ 2 pts.adv.

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

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

Nov. 17	5	Sat.	Mo	n.	Tu	es.	W	ed.	Thi	ırs.	F	i.
Nov. 23.	12 ¼ p.m.	The second second	12¼ p.m.		12 ¼ p.m.	9.m.	12 ¼ p.m.		12 ¼ p.m.		12¼ p.m.	
November NovDec. DecJan JanFeb FebMeh. MchAprMay May-June June-July July-AugSep. SeptOct. OctNov.		5 57 ½ 5 58 ½ 5 59 5 60 ½ 5 61 ½ 5 63 5 64 ½ 5 57	57 ½ 53 ½ 52 ½ 53 ½ 55 57 59 60 ½	$65\frac{1}{2}$ $62\frac{1}{2}$ 62	62 60 ½ 60 61 ½ 63 65	$\begin{array}{c} d. \\ 74\frac{1}{2} \\ 60\frac{1}{2} \\ 59 \\ 58\frac{1}{2} \\ 60 \\ 62 \\ 64 \\ 66 \\ 68 \\ 69\frac{1}{2} \\ 62 \\ 45 \\ \end{array}$	56 $53\frac{1}{2}$ 53 $54\frac{1}{2}$ 56 58 60 62 $63\frac{1}{2}$ 56	63 65 67 69 70½ 63 50½	d. 83½ 70½ 68 67½ 69 70½ 72½ 74½ 76½ 78 70 59	$ \begin{array}{c} 66 \\ 62 \frac{1}{2} \\ 62 \\ 63 \frac{1}{2} \\ 64 \\ 65 \frac{1}{2} \\ 67 \frac{1}{2} \end{array} $		68 63 61 ½

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. The winter market has been influenced in some degree by the strength of spring flour. Trading, however, has continued on a small scale, and, as heretofore, the buying has been largely to fill immediate requirements. Export business has been dull, though the shipments from the seaboard of late have been rather liberal. Rye flour has been quiet and firm. Corn

meal has been quiet and steady.

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 forcease of over 4,000,000 bushels in the previous week and 3,374,000 for the corresponding week last year. The mills at the for the corresponding week last year. The mills at the Northwest have apparently been absorbing wheat persistently, so that as a rule there has been no pressure of supplies in that section. Latterly, however, December liquidation and some easing of prices at the Northwest have not been without their effect on futures at Chicago and New York, especially as the foreign markets have been somewhat depressed. Prussian crop reports have been favorable. The winter-wheat crop has been benefitted by snow and rain, and the reports from Argentina are of a more favorable character, some reports stating that the crop is too far advanced in that country to be materially injured. Then too the speculation has been listless. Export business on the whole has been quiet. The fluctuations in futures, however, have been within comparatively moderate limits, and have been traceable in a measure at least to purely speculative and technical influences rather than to any broad and decisive change in the general situation. To-day prices declined slightly on December liquidation, larger Argentina shipments than expected and predictions of larger receipts at the North-

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter 8 December delivery in elevator 8 May delivery in elevator 8	32 31 1/8	82½ 82½	81 ½ 81 ½	81 1/8	81 ¾ 81 ¼
DAILY CLOSING PRICES OF V					

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fr

 December delivery in elevator
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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, on expectations of large receipts shortly. Selling has been held in check to some extent, however, by the fact that the spot market has been strong with a pretty good demand. The receipts, too, have been moderate and at times the weather has been unfavorable. To-day the market was dull and easier on liquidation and favorable weather together with expectations of larger receipts.

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

	Sat,	Mon.	Tues.	Wed. T.	hurs.	Fri.
		53 3/4	53 34	53 3/4	531/2	53
December delivery in elevator			52 3/4	52 3/4	52 3/4	52 3/4
January delivery in elevator	-51 1/2	51 1/4	51 1/4	511/4	51 1/4	51 1/4
May delivery in elevator	-50 1/8	50 3/8	50 1/2	50 5/8	50 3/4	50 5/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed. Thu	rs. Fri.
December delivery in elevator42 1/4	421/8	42	421/4 42	1/6 421/6
May delivery in elevator43 1/4	43 3/8	43 3/8	43 1/2 43	
July delivery in elevator43 34	43 1/8	44	44 1/8 44	

Fr. 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. Long selling of December has also been a factor. The cash market, though firm, has been dull and at times larger country offerings have been reported. To-day the market was easier on long liquidation.

	DAII	A CLO	SING PR	ICES OF	OATS IN	NEW YOU	RK.
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed,		00				00	0.0
W h i		39	39	39	39	39	39
clipp							
36 to							
lbs	39	1/2-41 1/2	391/2-411/2	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2
DAI	LY CI	LOSING	PRICES	FNO. 2 M	HIXED OA	TS IN NEW	YORK.
				Sat.	Mon. Tue		
			elevator				33% 331/4
			ator				
July d	envery	in elev	ator	00 /8	33 33	33 1/8 3	32 34

The following are the closing quotations:

100	T	0	TT	R
r	1	U	U	n.

Low grades\$2 80 @\$	\$3 15	Kansas straights\$3 55	@\$	3 75
Second clears 2 65 @	2 75	Kansas clears 3 15	0	3 30
Clears 3 40 @	3 65	Blended patents 4 35	@	5 00
Straights 3 65 @	3 75	Rye flour 3 75	0	4 15
Patent, spring 3 95 @	4 25	Buckwheat flour 2 25	@	2 30
Patent, winter 3 50 @	3 75	Graham flour 2 90	0	3 75
Kansas patents 3 80 @	3 90	Cornmeal 2 70	0	2 75
	GRA	AIN.		
Wheet new hugh		Corn nor hugh		

GR	AIN.	
Wheat, per bush.— N. Duluth, No. 1	No. 2 yellow No. 2 white Rye, per bush.— No. 2 Western State and Jersey Barley—Western	f.o.b.53 f.o.b.54 f.o.b.54½ Nominal. Nominal.

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	179.784	573.116	1,790,159	1,710,218	566,874	73,000
Milwaukee	82,025	273,633	17,100	218,400	633,600	36,000
Duluth	111,500	2,255,210		114,253	522,081	33,906
Minneapolis_		1,712,150		795,780	299,460	79,280
Toledo		61,000	177,000	109,300		2,900
Detroit	3,000	115,806	116,616	50,737		
Cleveland	1,968	20,851	195,447	155,430	3,500	
St. Louis	51,885	358,172	453,490	566,400	62,400	16,000
Peoria	9,600	15,300	374,000	228,000	74,000	13,000
Kansas City		655,000	260,000	130,800		
Total week	439,762	6.040,238	3,405,682	4.079,318	2,161,915	254,086
Samewk. '05	600,083	8,106,942	4,091,482	4,296,101	2,925,510	303,662
Same wk. '04	530,138	7,126,301	3,461,001	2,748,739	1,851,233	335,780
Since Aug. 1			Wall Street			
1906	7.900.531	99,742,520	55,875,321	80 070 703	26,351,384	2 725 832
1905		109,845,858	53,937,090		36,162,678	
1904		105,895,070	45,638,615		32,769.876	
1001	0,111,101	100,000,010	10,030,010	11,200,000	02,100,010	5,551,101

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

La	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	129,394	893,000	179,525	913,200	75,000	3,900
Boston	46,620	300,367	38,982	125,477	100	2,425
Portland	1,918	55,892				
Philadelphia	73,669	347,348	49,176	150,053	9,000	3,200
Baltimore	87,789	127,463	219,977	76,465		23,643
Richmond	6,650	45,592	25,264	38,050		1,608
Newport News	11,646		22222			
New Orleans_a	13.764	177,500	162,000	118,000		
Galveston		192,000	134,000			
Montreal	25,925	665,905	84,880	36.877	41,307	
Mobile	3,393		25,500	3,753		
MODILO						
Total week	400,768	2.805,267	919.304	1.461.872	125,407	34.776
Week 1905	481,421	2,139,110	2.128,468	2,070,682	791.243	70,478
WCCK 1303	101,121	2,100,110	2,120,100	2,010,002	101,510	10,110

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:

Receipts of— Flourbbls		1905. 11,914,468	1904. 15,224,654	1903. 19,197,035
Wheatbush Corn Oats Barley	- 86,664,240 - 71,158,477 - 4,478,283	37,362,130 86,265,610 63,110,205 10,076,893 1,181,691	36,835,910 45,862,903 42,600,152 5,565,678 1,004,807	91,628,956 93,336,466 47,058,876 3,789,981 3,780,274
matal main	256 806 742	107 000 500	121 000 450	920 504 552

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

	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	722,673	181,964	74,808	61,270		18,483	6,283
Portland	55,892		1,918				8,320
Boston	196,519	80,671	32,037				
Philadelphia	688,000	43,876	54,425				
Baltimore	79,934	245,284	38,682	400			
Newport News			11,646				
New Orleans	182,591	372,380	9,361	6,207			
Galveston	253,280	74,000	5,015	200000		207000	
Montreal		353,191	30,766	60,110			25,230
Mobile		25,500	3,393	3,750			
	2001 500	1 050 000	200 077	101 707	-	770 000	47 100
Total week							41,128
Same time 1905	1,825,940	1,082,389	287,402	1,154,797		379,925	15,843

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

ı		ww	V	v neat-	(orn-
Ì		Since		Since		Since
ı	Week.		Week.		Week	July 1
Į	Exports for week and Nov. 17.	1906.	Nov. 17.	1906.	Nov. 17.	1906.
ł	since July 1 to— bbls.	bbls.	bush.	bush.	bush.	bush.
ı	United Kingdom 156,613	2,408,751	1,596,918	21,790,341	750,796	6,914,981
i	Continent 40,937	943,140	1,703,755	20,302,231	533,833	8,924,916
١	So. & Cent. Amer 18,507	290,346		65,926	404	279,710
l	West Indies 35,072	512,242		4,610	90,305	745,649
Ĭ	Brit. No. Amer. Cols. 3,253	41,506			10	29,021
١	Other Countries 7,669	102,807	34,066	162,317	1,518	146,205
Ì						
ı	Total262,051	4,298,792	3,334,739	42,325,425	1,376,866	17,040,482
ı	Total 1905287,402	3.531.606	1.825.940	16.025.360	1.082.389	20.632.313

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:

	Wheat.	Corn.	Oats,	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1.582,000	177,000	661,000	,72,000	33,000
" afloat					
Boston	36,000	104,000	3,000		
Philadelphia	357,000	8,000	121,000		
Baltimore	717,000	543,000	294,000	129,000	
New Orleans	600,000	382,000	174,000		
Galveston	1,253,000	141,000			
Montreal	448,000	112,000	44,000	1,000	54,000
Toronto	2,000		4,000		
Burffalo	2,410,000	167,000	432,000	362,000	680,000
" afloat					
Toledo	790,000	186,000	1,414,000	18,000	1,000
" afloat					
Detroit	516,000	230,000	53,000	60,000	50,000
" afloat					
Chicago	9.170.000	163,000	1,331,000	572,000	
" afloat					
Milwaukee	800,000	5,000	560,000	25,000	218,000
" afloat					
Fort William	2,602,000				
Port Arthur	1,365,000				
Duluth	4,391,000		908,000	236,000	1,554,000
" afloat		2			
Minneapolis	1,911,000	18,000	2,691,000	58,000	226,000
St. Louis	3,644,000	43,000	833,000	12,000	24,000
" afloat					
Kansas City	3.761,000	88,000	130,000		
Peoria	206,000	93,000	1,021,000	17,000	
Indianapolis	30,000	90,000	43,000		
On Mississippi River					
On Lakes	1,939,000	300,000	87,000	70,000	712,000
On Canal and River	540,000	8,000	444,000		734,000
				-	
Total Nov. 17 1906:	39,370,000	2,858,000	11,248,000	1,632,000	4,286,000
Total Nov. 10 1906	38,447,000	3,692,000	10,539,000	1,273,000	3,820,000
Total Nov. 18 1905 3	33,744,000	3,911,000	27,913,000	1,844,000	5,746,000
Total Nov. 19 1904 3		1,493,000	24,324,000	1,928,000	5,511,000
Total Nov. 21 1903		6,116,000	9,308,000	1,338,000	5,655,000
Total Nov. 24 19024	11.731,000	2,487,000	7,057,000	1,454,000	3,615,600

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. Prices have held very firm and still have an advancing tendency, being affected by higher cotton, a firmer yarn market, an improved demand for export and the enormous amount of business that is being transacted all over the country. These have had their effect upon buyers, who have shown their faith in the future situation by extending orders still farther ahead than they have recently been willing to do. Agents are constantly being requested to hurry forward shipments, and are themselves complaining of not being able to secure sufficient goods to sell. In the cases of lines that have been withdrawn from sale, buyers have in certain interpret requested that orders have also as have in certain instances requested that orders be placed on the books for goods when the same may be available, and it is said that as soon as this condition arises further ad-vances will be recorded. There is still no export business to China, but trade with the Red Sea and the Philippines show a decided improvement. Reports from salesmen on the road are very optimistic regarding the amount of business passing, and there is little doubt that the domestic consumptive demand at the present time is larger than it has ever been. The decision of the Fall River operatives to ever been. The decision of the Fall River operatives to refuse the offer of manufacturers of an advance of 5% in wages and to go on strike was disconcerting, but all danger of a strike was averted by the action of the manufacturers to-day in granting the 10 per cent advance as was requested. There has been little change in the woolen and worsted goods market, but the demand for men's wear goods continues satisfactory. 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:

	1	906	1	905
		Since		Since
New York to Nov. 17. We	ek.	Jan. 1.	Week.	Jan. 1.
Great Britain	45	1.358	128	1,213
Other European	14	1,208	13	845
China		83,258	-	106,213
India	750	11,351	250	15,655
Arabia		45,975	50	23,779
Africa	37	11,704	103	10,173
West Indies	468	25,477	765	29,336
Mexico	40	1,882	15	2,596
Central America	289	13,771	304	15,354
South America	410	51,024	761	53,909
Other Countries	919	17,097	221	15,424
Total3,	972	264.105	2,610	274,497

purchased by the bag trade and are very firm. 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. Linings are slightly higher and in fair request. Ginghams hold steady and unchanged. Business in prints has been very active and duplicate orders have been received in many quarters, although first shipments have not yet been made. An active spring trade is therefore anticipated, and it would not be surprising if prices became still firmer. Sales of print cloths have been larger and the market holds steady. purchased by the bag trade and are very firm. steady

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. So far only the cheaper grades have been shown, and many lines have been held back, owing to the uncertainty of the course of prices. In these low grades, however, into the construction of which cotton enters largely, the difficulty of securing cotton-warps and the increased price of yarns has greatly enhanced the cost to manufacturers, and they, in turn, must raise their prices if their books are to show any kind of a profit. The advances to date average about 5%. The light-weight business placed during the week has been satisfactory, and duplicate orders have been coming in with a moderate amount of freedom. Many lines of worsteds have been sold up and withdrawn, and others have been placed in a much better position. Woolens have again improved their position, and are being ordered proportionately to a much greater extent than was the case during the initial buying period. Overcoatings have been dull, and the short burst of activity noted during the past two weeks has disappeared. The situation is very puzzling to the trade, but it is undoubtedly due to the large stocks carried over from last season, owing to its unusual mildness. The heavy-weight dress goods season is practically over, but business in light-weights is satisfactory. There has been no change in the character of the buying except that broadcloths have again become quieter.

FOR EIGN DRY GOODS—Imported weeken and wersted WOOLEN GOODS .- With the opening of the men's again become quieter.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been moderately active, and orders have been placed for far-distant delivery. Silks are better. Linens continue to advance and are in good demand. Burlaps are steady but quiet.

Importations 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:

Total imports14,997	Total 5,653 Entered for consumption 9,344	Manufactures of— 240 Wool 994 Cotton 313 Silk 777 Miscellaneous 3,329	Total marketed13,383	Total withdrawals 4,039 Entered for consumption 9,344	Silk Flax Miscellaneous	of-W	Total 9,	Cotton 2, Silk 1, Flax 1, Miscellaneous 2	Manufactures of Wool	IMPORTS ENTERED FOR
997	344	240 994 313 777 329	ENT	344	259 986 1,618	SE W	9,344	2,457 1,437 1,812 2,871	We Non Pkgs.	CO
3,298,956	868,101 2,430,855	68,519 321,430 192,293 161,035 124,824	3,200,020 TERED FC	769,165 2,430,855	1,47,059 150,985 103,165	116,861 251.095	2,430,855	815,612 674,185 429,786 306,539	Week Ending Nov. 17 1906. kgs. Value. 8 57 204,733	NSUMPTIC
703,204	232,486 470,718	16,999 26,785 10,521 20,588 157,598	743,670 R WAR	272,952 470,718	10,512 18,225 202,733	VALS TE 15,082 26,400	470,718	132,216 69,409 84,850 142,192	Since Pkgs 42,051	N FOR
146,335,974	27,098,170 119,237,804	5,148,251 8,454,168 5,912,290 4,458,393 3,125,068	MPORTS ENTERED FOR WAREHOUSE DURING	25,476,313 119,237,804	5,843,259 3,936,667 2,651,199	AREHOUSE WITHDRAWALS THROWN UPON THE 431 116,861 15,082 4,772,238 333 745 251 095 26 400 8,272,950 685	119,237,804	41,081,425 35,089,486 17,974,505 12,458,820	Since Jan. 1 1906. Pkgs. Value. \$,051 12,633,568	CONSUMPTION FOR THE WEEK
13,264	8,734	266 692 140 400 3,032		3,192 8,734	205 295 1,675	ON THE 333 685	8,734	2,461 1,354 1,883 2,294	Week Nov. Pkgs. 742	AND S
2,738,939	512,848 2,226,091	77,310 229,262 64,119 77,169 64,988	2,811,803 702 SAME PERIOD	585,712 2,226,091	135,227 68,833 52,381	MARKET 101,059 228.212	2,226,091	766,372 692,451 331,226 214,612	Week Ending Nov. 18 1905. kgs. Value. \$ 742 221,430	AND SINCE JAN.
674,669	232,048 442,621	14,115 22,030 9,849 13,967 172,087	702,133 IOD.	259,512 442,621	9,780 14,716 198,534	14,001	442,621	114,876 70,055 84,180 131,545	Since J Pkgs. 41,965	
127,666,145	21,712,362	4,317,079 6,553,401 5,678,850 2,932,541 2,230,491	127,518,620	21,564,837 105,953,783	5,624,591 3,024,066 2,060,241	4,304,304	105.953,783	32,566,463 36,716,021 16,043,315 8,549,295	Since Jan. 1 1905. Pkgs. Value. \$ 41,965 12,078,689	1 1906 AND 1905.

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.

F 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:

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

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

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 salarles of District Judges at \$3,000.

to 4,352.

Amendment No. 9.—Fixing salarles 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. 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." The construction of the annexation or consolidation." The consolidation is consolidation." The consolidation is consolidation becomes 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." The consolidation is consolidation." The consolidation is consolidation in the cities of Pittsburgh and Allegheny are to be consolidated to form a "Greater Pittsburgh." Fa.—Bond of \$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 (III.) 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.

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

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio .- Price Paid jor 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.

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 1,431 to 242 10,000 police-alarm-system bonds authorized by a vote of 1,419 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).

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.

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

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.

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______a101.10 W. J. Hayes & Sons, Cleve___100.54 |

a Bid 101.10 and accrued interest for 41/2s.

Columbus, Ohio.—Bids.—The following bids were received on Nov. 15 for the seven issues of 4% and 4½% bonds awarded, as stated last week, to the Ohio National Bank of Columbus and Seasongood & Mayer of Cincinnati:

Improv't	\$50,000 Improv't	Improv't	\$50,000 Improv't
	No. 7 Bds.	No. 8 Bds.	No. 9 Bds.
Ohio Nat. Bk., Columbus, & Seasongood & Mayer, Cln] \$26,263 00 Breed & Harrison, Cincinnati 26,187 50		\$50,526 00	\$50,526 00
Kleybolte & Co., Hayden,			
Miller & Co., Cleveland, & 26,087 00 A. B. Leach & Co., Chic.	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		00,210 00	00,210 00
W. R. Todd & Co., Cincin 26,000 00		50,125 00	50,125 00
Otis & Hough, Cleveland 25,988 73			
Well, Roth & Co., Cincinnati 25,975 00		50,004 00	50,052 00
N. W. Harris & Co., Chicago 25,971 00		50,067 50	50,081 00
Cent. Tr. & S. D. Co., Cin	50,440 00	50,420 00	50,400 00
Hayden-Clinton Nat. Bk., Col	50,405 00		
Lamprecht Bros. & Co., Clev	50.071 00		
	\$50,000	\$60,000	612 000
			212.000
			\$12,000 Kossuth St
	Improv't No. 10 Bds.	Russell St.	Kossuth St
Ohio National Bank, Columbus, and	Improv't No. 10 Bds.	Russell St.	
Ohio National Bank, Columbus, and Seasongood & Mayer, Cincinnati	Improv't No. 10 Bds.	Russell St. Bonds.	Kossuth St Bonds.
Seasongood & Mayer, Cincinnati	Improv't No. 10 Bds.	Russell St.	Kossuth St Bonds.
Seasongood & Mayer, Cincinnati	Improv't No. 10 Bds. \$50,526 00 50,427 00	Russell St. Bonds.	Kossuth St Bonds. \$12,105 00
Seasongood & Mayer, Cincinnati	improv't No. 10 Bds. \$50,526 00 \$50,427 00 50,380 00	Russell St. Bonds. \$62,211 00 61,281 00	Kossúth St Bonds. \$12,105 00 12,078 00
Seasongood & Mayer, Cincinnati	Improv't No. 10 Bds. \$50,526 00 \$50,427 00 50,380 00 50,303 00	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00
Seasongood & Mayer, Cincinnati	improv't No. 10 Bds. \$50,526 00 \$50,427 00 	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00 60,940 00	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00 12,027 50
Seasongood & Mayer, Cincinnati	improv't No. 10 Bds. \$50,526 00 \$50,427 00 \$50,380 00 \$50,250 00 \$50,250 00 \$50,210 00	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00 60,940 00 60,558 00	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00 12,027 50 12,044 40
Seasongood & Mayer, Cincinnati	Improv't No. 10 Bds. 1 \$50,526 00 \$\ 50,427 00 \$\ -50,303 00 \$\ -50,250 00 \$\ 50,125 00 \$\ 50,12	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00 60,940 00 60,558 00 60,450 00	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00 12,027 50
Seasongood & Mayer, Cincinnati	improv't \$50,526 00 \$50,427 00 - 50,380 00 - 50,250 00 - 50,210 00 - 50,125 00 - 50,125 00 - 50,126 00	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00 60,940 00 60,558 00 60,450 00 60,450 00	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00 12,027 50 12,044 40
Seasongood & Mayer, Cincinnati. Kleybolte & Co., Hayden, Miller & Co. Cleve., and A. B. Leach & Co., Chic. Central Trust & Safe Deposit Co., Cin. Well, Roth & Co., Cincinnati. Hoehler & Cummings, Toledo. New First National Bank, Columbus. W. R. Todd & Co., Cincinnati. W. J. Hayes & Sons, Cleveland. N. W., Harris & Co., Chicago.	improv't No. 10 Bds. 1 \$50,526 00 \$ 50,427 00 \$ 50,380 00 \$ 50,250 00 \$ 50,210 00 \$ 50,125 00 \$ 50,106 00 \$ 50,042 00 \$ 50,042 00	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00 60,940 00 60,558 00 60,450 00 60,991 00 61,017 50	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00 12,027 50 12,044 40 12,025 00
Seasongood & Mayer, Cincinnati	improv't No. 10 Bds. 1 \$50,526 00 \$ 50,427 00 \$ 50,380 00 \$ 50,250 00 \$ 50,210 00 \$ 50,125 00 \$ 50,125 00 \$ 50,042 00 \$ 50,042 00	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00 60,940 00 60,558 00 60,991 00 61,017 50 62,136 00	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00 12,027 50 12,044 40 12,025 00
Seasongood & Mayer, Cincinnati Kleybolte & Co., Hayden, Miller & Co. Cleve., and A. B. Leach & Co., Chic Central Trust & Safe Deposit Co., Cin. Well, Roth & Co., Cincinnati Hoehler & Cummings, Toledo New First National Bank, Columbus W. R. Todd & Co., Cincinnati W. J. Hayes & Sons, Cleveland N. W., Harris & Co., Chicago Breed & Harrison, Cincinnati Otts & Hough, Cleveland	improv't No. 10 Bds. \$50,526 00 50,427 00 50,383 00 50,250 00 50,210 00 50,210 00 50,210 00 50,10 600 50,042 00	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00 60,940 00 60,558 00 60,450 00 60,991 00 61,017 50 62,136 00 61,225 25	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00 12,027 50 12,044 40 12,025 00
Seasongood & Mayer, Cincinnati	improv't No. 10 Bds. \$50,526 00 50,380 00 50,383 00 50,250 00 50,210 00 50,125 00 50,106 00 50,042 00	Russell St. Bonds. \$62,211 00 61,281 00 61,261 00 60,940 00 60,558 00 60,991 00 61,017 50 62,136 00	Kossuth St Bonds. \$12,105 00 12,078 00 12,001 00 12,027 50 12,044 40 12,025 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 4½ % coupon sewer construction assessment bonds.
3,000 4½ % coupon sewer-construction assessment bonds.
1,000 4½ % coupon sewer-construction assessment bond.
4,000 4½ % 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

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.
8,800 5% 1-10-year Hess 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 Gass Street paving assessment bonds.
2,900 5% 1-10-year Mebster Street paving assessment bonds.
2,900 5% 1-10-year Mebster Street paving assessment bonds.
6,200 5% 1-10-year Street paving assessment bonds.
6,200 5% 1-10-year Mebster 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. 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.__a\$30,200 | Seasongood & Mayer, Cln_b\$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. 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.

Real Lexaced Shortly—We are informed that an angle of the county of the county of the city of the city of the county of the city of t

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,. Clev.\$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 4½% 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. V.—Bond Sale—On Nov.

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 men-

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, Clev_\$61,808_00 Outs & 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 semiannual. Maturity Nov. 1 1926. Certified check, payable to the City Treasurer, is required. Account interest to be paid by purchaser. 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. tion 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

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 $4\frac{1}{2}\%$ interest. tion \$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 for \$3,132,000. Detection of the same interest semi-approach at the same interest. Sewer Dis \$3,132 90. \$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. 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. 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 conventions of the chief treasurer, and that there is no literation. ment 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

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

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. V. Bond Otter.

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 schoolbuilding 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 Com-merce 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. 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

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.

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% Brazee 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.—

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 61/2% 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 41/2% 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 Leigslature, 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.

2,000 4% 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.

44,000 3½% sewer bonds, Western Tax District, maturing part yearly on May 15 from 1907 to 1916 inclusive.

36,000 3½% sewer bonds, Western Tax District, maturing part yearly on July 1 from 1907 to 1916 inclusive.

36,000 3½% sidewalk bonds, Eastern Tax District, maturing part yearly on July 1 from 1907 to 1916 inclusive. a\$5,000 31/2% street-improvement bonds, Eastern Tax District, maturing

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

HIGHWAY IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that, pursuant to the bank draft upon a bank or trust company of 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 Decemher 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 preposal 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 November 17, 1906.

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.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth.

BOSTON and CLEVELAND.

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.

cipal 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

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 Ilquidated 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.

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MUNICIPAL AND RAILROAD BONDS.

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H. C. Speer & Sons Co. First Nat. Bank Building, Chicago. CITY COUNTY AND TOWNSHIP

\$24,000 3½% sidewalk bonds, Western Tax District, maturing part yearly on Aug. 25 from 1907 to 1916 inclusive.
6,000 3½% bridge bonds, maturing June 15 1916.
16,000 3½% bridge bonds, maturing Aug. 15 1926.
1,500 3½% water bonds, Eastern Tax District, maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
2,760 4% water bonds, Western Tax District, maturing \$500 yearly on Sept. 1 from 1908 to 1911 inclusive and \$700 Sept. 1 1912.
10,000 3½% special sewer refunding bonds, maturing part yearly on June 1 from 1907 to 1916 inclusive.
4,000 3½% park-improvement bonds, maturing part yearly on April 1 in 1907 and 1908.
2,000 3½% park-improvement bonds, maturing part yearly on Sept. 1 in 1910 and 1912.

a These sales have already been reported in the "Chronicle," but are placed in the table in order that the report may be complete. Interest will be payable semi-annually.

St. James, Watonwan County, Minn.—Bond Sale.—The following bids were received on Nov. 14 for the \$6,500 5% city-hall bonds described in V. 83, p. 1059:

American Securities Co.....\$6,650 | C. H. Coffin, Chicago.......\$6,511 |
Emery, Anderson & Co., Clev. 6,650 | J. M. Holmes, Chicago...... 6,510 |
Union Investment Co...... 6,620 | Kane & Co., Minneapolis..... 6,500 |
Wells & Dickey Co., Minn.... 6,606 | F. L. Fuller & Co., Cleveland. 6,500 |
Trowbridge & Niver Co., Chic. 6,575 | U. M. Stoddard & Co., Minn... 6,460 |
S. A. Kean, Chicago...... 6,519 |

S. Thomas Out. Determine Cale. This city, we one in

St. Thomas, Ont.—Debenture Sale.—This city, we are informed, has awarded \$16,000 4½% debentures maturing part yearly for fifteen years to Wood, Gundy & Co. of To-

Salinas, Monterey County, Cal.—Bids.—Following are the bids received on Nov. 12 for the \$50,000 city-hall-building and \$15,000 school-house-repair 5% 1-40-year (serial) gold coupon bonds, the sale of which was reported in V. 83, p. 1248:

	\$50,000	\$15,000
	City-Hall	School
	Bonds.	Bonds.
P. Zabala	\$55,135 00	
Salinas County Bank, Monterey County Bank, and)		
First National Bank of Salinas	54,650 00	\$16,400 00
N. W. Halsey & Co., San Francisco	54,235 00	16,270 00
N. W. Harris & Co., Chicago		
E. H. Rollins & Sons, Chicago	52,395 00	15,653 00
Los Angeles Trust Co., Los Angeles	51,525 00	15,475 00
Otls & Hough, Cleveland	51,185 00	15,355 50
Selma, Dallas County, Ala.—Bond Sal	e.—On N	ov. 5 the

\$150,000 5% water-works bonds offered but not disposed of en May. 14 (V. 83, p. 116) were awarded to G. W. L. Smith

of Brewton at par. Denomination \$\$1,000. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926.

Sheridan, Hamilton County, Ind .- Price Paid for Bonds .-We are informed that the price paid by Breed & Harrison of Cincinnati for the \$8,500 6% 5-9-year electric-light-improvement bonds awarded to them Oct. 16 (V. 83, p. 998) was par.

Sikeston, Scott County, Mo.—Bond Sale.—On Nov. 15 the \$7,500 artesian-well, \$7,500 city-hall and \$5,000 streetimprovement 5% 5-20-year (optional) coupon bonds dated Oct. 1 1906 and described in V. 83, p. 1190, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at 100.50—a basis of about 4.887% to the optional date and 4.96% to full maturity. The following bids were received:

R. Compton Bond & W. J. Hayes & Sons, Cleve_\$20,000 Mortgage Co., Macon____\$20,100 A. B. Leach & Co., Chicago__ 19,800 We are informed that there were other bids received which were rejected as irregular.

Simpson County (P. O. Westville), Miss.—Bond Sale.— This county, according to local reports, has awarded \$40,000 5% court-house bonds to the Commercial Bank & Trust Co. of Laurel at 100.75. Denomination \$1,000. Maturity forty years, subject to call \$1,000 yearly.

South Bethlehem, Northampton County, Pa. - Bond Offering.—Further details are at hand relative to the offering on Nov. 26 of the \$75,000 4% coupon street-paving bonds mentioned in V. 83, p. 1249. Denomination to suit purchaser. Date Oct. 1 1906. Interest semi-annually at the office of the Borough Treasurer. Maturity Oct. 1 1936, subject to call after Oct. 1 1921. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the Borough of South Bethlehem, is required.

Spiro School District, Ind. Ter.—Bond Sale.—This district has disposed of the \$6,000 school bonds mentioned in V. 83, p. 927.

Springfield, Mass.—Bonds Proposed.—An ordinance providing for the issuance of the \$2,000,000 coupon Westfield Little River water bonds mentioned in V. 83, p. 116, has been introduced in the City Council. These securities, if authorized, will be issued as follows:

NEW LOANS.

\$35,000

Winyah School District,

Georgetown Co., South Carolina,

5% COUPON BONDS

Sealed proposals will be received by the Board of Trustees of the Winyah School District of Georgetown County, State of South Carolina, until 12 o'clock noon, DECEMBER 11, 1906, for the purchase of Thirty-five Thousand (\$35,000 00) Dollars five per cent coupon bonds to be dated January 1, 1907, and payable thirty years from date with the privilege of redemption twenty years from date. Interest payable January 1st and July 1st of each year in Georgetown, S. C. The purpose of this issue of bonds is to build a modern school building and improve existing buildings.

The school district has no present bonded or other indebtedness. The City of Georgetown, in which school district is, has bonded indebtedness of \$147,000 00. The County has no bonded or other indebtedness. Certified check for \$1,000 00, payable of the order of E. W. Kaminski, Chairman, to accompany all bids and to be forfelted in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the "Board of Trustees of the Winyah School District, Georgetown, South Carolina," and endorse plainly on envelope the words: "Bid for School Bonds."

For further information, if desired, apply to Chairman.

E. W. KAMINSKI, Chairman.

Chairman.

E. W. KAMINSKI, Chairman. E. H. DUVALL, Secretary.

Adrian H. Muller & Son AUCTIONEERS.

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NEW LOANS.

\$80,000

City of Mount Vernon, N.Y.,

Refunding Bonds

The Common Council of the City of Mount Vernon, New York, will, on December 4th, 1906, at eight o'clock P. M., receive sealed proposals for the purchase of \$80,000 Refunding Bonds of the said City, to be dated November 1st, 1906, bearing interest at four per centum per annum, payable seml-annually, and maturing as follows:

\$15,000 on November 1st, 1917

15,000 on November 1st, 1918

15,000 on November 1st, 1918

15,000 on November 1st, 1920

20,000 on November 1st, 1921

Each proposal must be accompanied by certified check for \$1,000, to constitute liquidated damages in the event of the successful bidder failing to accept said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

The bonds cannot be sold for less than par and accrued interest. The right is reserved to reject any or all bids. The Common Council will award the bonds to the highest bidder unless they shall deem it for the interests of the City to reject such bid.

EDWARD F. BRUSH,

A. W. REYNOLDS.

EDWARD F. BRUSH,
A. W. REYNOLDS,
City Clerk.

Mayor.

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\$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:

Spitzer & Co., Toledo____\$13,520 00 otis & Hough, Cleveland, 13,528 75 Secur. S. B. & Tr. Co., Tol. 13,387 50 Lamprecht Bros. & Co., Clev. 13,497 90 Hoehler & Cummings, Tol. 13,312 50 Denison & Farnsworth, Clev. 13,456 50 Well, Roth & Co., Cincin. 13,423 00 Well, Roth & Co., Cincin. 13,423 00 New First Nat. Bk., Colum. 13,405 50

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.

Tillse burg, Ont.—Debenture Sale.—On Nov. 15 the \$5,000 m water-works debentures offered but not sold on Oct 4 (V. 83, p. 999) were awarded to Robt. C. Scott at

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 Toledon and in the City. 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 3½% 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 43/8 % 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 4½% 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 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 4½% 2 1-3-year (average) coupon storm-sewer bonds described in V. 83, p. 1192:

Lamprecht Bros. &Co., Clev_\$2,505_00 | F. L. Fuller & Co., Cleve____par Hayden, Miller & Co., Clev_2,503_25 |

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 4½% 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.

\$3,594,405 94 Total Marine Premiums

\$3.012.213 96 Premiums marked off from 1st January, 1905, to 31st December, 1905 ...

Interest received during the year \$295,738 65
Rent, less Taxes and Expenses 99,338 33 Losses paid during the year which were estimated in 1904

and previous years \$271,100 60

Losses occurred, estimated and paid in 1905 827,295 95 \$1,098,396 55

 Less Salvages
 \$130,068 59

 Re-insurances
 35,947 85

 166.016 44 \$932,380 11

\$5,198,042 00 1,583,212 84

4,374,000 00 1,127,674 83

175,632 33 257,865 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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, FWALD FLEITMANN.

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Cadillac, Mich.
Champaign, Ill.
Chicago, Ill.
Clayton, Mo.
Cleburne, Texas
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Pentwater, Mich.
Portland, Me.
Portland, Ore.
Princeton, N. J.
Richmond, Ind.
Riverside, Cal.
San Diego, Cal.
San Francisco, Cal.
Santa Monica, Cal.

Sioux City, Iowa.
South Bend, Ind.
Spokane, Wash.
Springfield, Mo.
St. Mary's Ohio.
Tacoma, Wash.
Toronto Junction, Canada.
Traverse City, Mich.
Urbana, Ill.
Van Wert, Ohio.
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